

Navina/Lazard Strategic Trust

As at September 30, 2010

SUMMARY OF INVESTMENT PORTFOLIO

TOP 25 POSITIONS	% of Net Asset Value
SPDR Barclays Capital High Yield Bond ETF	6.4
Citizens Communications Company 9.00% August 15, 2031	4.0
Plains Exploration & Production Company 10.00% March 01, 2016	3.7
Sprint Capital Corp. 8.75% March 15, 2032	3.4
El Paso Corporation 12.00% December 12, 2013	3.3
Masco Corporation 7.75% August 01, 2029	3.2
Wyndham Worldwide Corporation 9.875% May 01, 2014	3.2
Atlas Energy Operating LLC 12.125% August 01, 2017	3.1
Terex Corporation 10.875% June 01, 2016	3.1
Tesoro Corporation 9.75% June 01, 2019	3.0
HEALTHSOUTH Corporation 10.75% June 15, 2016	3.0
HCA, Inc. 9.25% November 15, 2016	2.9
Royal Caribbean Cruises Ltd. 7.25% June 15, 2016	2.8
Hughes Network Systems LLC 9.50% April 15, 2014	2.8
Mariner Energy Inc. 11.75% June 30, 2016	2.7
Ford Motor Credit Company LLC 12.00% May 15, 2015	2.7
Domtar Corporation 10.75% June 01, 2017	2.7
USG Corporation 9.50% January 15, 2018	2.7
Liberty Media Corporation 8.25% February 01, 2030	2.6
Owens Corning Inc. 9.00% June 15, 2019	2.6
Level 3 Financing, Inc. 9.25% November 01, 2014	2.5
The Goodyear Tire & Rubber Company 10.50% May 15, 2016	2.4
Virgin Media Finance PLC 9.50% August 15, 2016	2.4
Denbury Resources Inc. 9.75% March 01, 2016	2.4
Biomet, Inc. 10.00% Oct 15, 2017	2.4
Top 25 Positions	76.0
Other Investments	18.2
Cash and Cash Equivalents	3.6
Other assets less liabilities	2.2
Total Net Asset Value	100.0

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SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Composition	% of Net Asset Value
Exchanged Traded Fund	
United States	6.4
Total Exchange Traded Funds	6.4
Fixed Income	
United States	82.6
Liberia	2.8
Bermuda	2.4
Total Fixed Income	87.8
Cash and Cash Equivalents	3.6
Other assets less liabilities	2.2
Total Net Assets Value	100.0

Navina/Lazard U.S. High Yield Bond Fund

As at September 30, 2010

SUMMARY OF INVESTMENT PORTFOLIO

TOP POSITIONS - Common Share Portfolio	% of Net Asset Value
Ivanhoe Mines Ltd.	20.0
CGI Group Inc. Cl. A Sub. Voting	8.9
Osisko Mining Corp.	8.0
Silver Wheaton Corp.	7.9
Petrobank Energy and Resources Ltd.	7.1
Open Text Corporation	6.4
Macdonald, Dettwiler and Associates Ltd.	6.3
Celestica Inc. Sub. Voting	6.3
RONA Inc.	6.1
Fairborne Energy Ltd.	5.9
Thompson Creek Metals Company, Inc.	5.6
Viterra, Inc.	5.3
Research In Motion Limited	3.2
Top Positions	97.0
Cash and Cash Equivalents	1.1
Forward Agreement	(1.1)
Other assets less liabilities	3.0
Total Net Asset Value	100.0