



JOVFUNDS MANAGEMENT ANNOUNCES CHANGE OF MANAGER FOR LONG RESERVE LIFE RESOURCE FUND (LRF.UN)

Toronto, August 7, 2009 – JovFunds Management Inc. (“**JovFunds**”), the manager and trustee of the Long Reserve Life Resource Fund (the “**Fund**”), announces that JovFunds has assigned its management and trustee duties in regard to the Fund to its affiliate and wholly-owned subsidiary 2197039 Ontario Inc. (“**TrusteeCo**”) as part of a transaction that closed yesterday.

JovFunds also announces that Lawrence Asset Management Inc. (“**LAMI**”) has entered into an agreement with JovFunds to purchase TrusteeCo (the “**Transaction**”). The Transaction also closed yesterday.

As previously announced, at a meeting held on June 21, 2007, unitholders of the Fund approved granting the manager and trustee the authority to convert the Fund into an open-ended mutual fund trust (the “**New Fund**”), and subsequently approved certain changes to the investment restrictions applicable to the New Fund at a meeting held on October 30, 2008.

LAMI expects that, after completing all necessary filing requirements and receiving all necessary regulatory approvals, the Fund will be renamed “Navina Global Resource Fund” and LAMI will convert the Fund into the New Fund.

About JovFunds Management Inc. (www.jovfunds.com)

JovFunds provides innovative investment solutions for Canadians through the creation, distribution and management of high quality investment products. JovFunds manages and distributes approximately \$3.0 billion of client assets and is wholly owned by Jovian Capital Corporation.

About Lawrence Asset Management Inc. (www.lawrenceasset.com)

Founded in 2001, Lawrence Asset Management Inc. is a specialized global asset management firm with interests and investments in Canada and around the world. Lawrence provides investors with access to niche oriented investment funds from growth to yield to specific geographic regions and industry sectors.

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