

# Lazard Global Convertible Bond Fund



## Summary of Investment Portfolio As at March 31, 2010 (unaudited)

This summary of investment portfolio lists the Fund's top 25 holdings as at the quarter ended March 31, 2010. The portfolio may change due to ongoing portfolio transactions. Unitholders can obtain additional information by visiting [www.navinaasset.com](http://www.navinaasset.com), [www.sedar.com](http://www.sedar.com) or by contacting Navina at 1-800-513-3868.

Top 25 Holdings	% of Net Asset Value
Vector Group Ltd. 3.875% Jun 15/26	3.9
Bank of America Corporation 7.25%	3.4
UAL Corporation 4.50% Jun 30/21	3.3
Charming Shoppes, Inc. 1.125% May 01/14	3.1
PDL BioPharma Inc. 2.00% Feb 15/12	3.0
CapitalSource Inc. 4.00% Jul 15/34	3.0
School Specialty, Inc. 3.75% Nov 30/26	3.0
SESI LLC 1.50% Dec 15/26	2.9
Amylin Pharmaceuticals, Inc. 3.00% Jun 15/14	2.8
MPT Operating Partnership LP 6.125% Nov 15/11	2.7
Alaska Communications Systems Group Inc. 5.75% Mar 01/13	2.6
Advanced Micro Devices, Inc. 5.75% Aug 15/12	2.4
National Financial Partners Corporation 0.75% Feb 01/12	2.3
United Rentals North America Inc. 7.75% Nov 15/13	2.3
UnitedGlobalCom, Inc. 1.75% Apr 15/24	2.2
Lucent Technologies Capital Trust I 7.75%	2.2
AmeriCredit Corp. 0.75% Sep 15/11	2.0
Advanced Micro Devices, Inc. 6.00% May 01/15	1.9
Jazz Technologies Inc. 8.00% Dec 31/11	1.9
Trinity Industries, Inc. 3.875% Jun 01/36	1.9
Huntington Bancshares Incorporated 8.50%	1.7
National Money Mart Co. 10.375% Dec 15/16	1.7
Omnicare, Inc. 3.25% Dec 15/35	1.7
HCA, Inc. 9.125% Nov 15/14	1.7
Compass Minerals International, Inc. 8.00% Jun 01/19	1.6
	<b>61.2</b>
Other Investments	35.8
Cash and cash equivalents	1.0
Other assets less liabilities	2.0
<b>Total Net Asset Value</b>	<b>100.0</b>

Portfolio Composition	% of Net Asset Value
<b>Equities</b>	
<b>Common Stocks</b>	
Canada	0.2
<b>Preferred Securities</b>	
United States	9.5
<b>Total Equities</b>	<b>9.7</b>
<b>Fixed Income</b>	
<b>Convertible Bonds</b>	
United States	70.6
Cayman Islands	1.5
Canada	0.9
Sweden	0.7
<b>Corporate Bonds</b>	
United States	11.9
Canada	1.7
<b>Total Fixed Income</b>	<b>87.3</b>
<b>Options</b>	
Put Options	-
<b>Total Options</b>	<b>-</b>
Common Share Portfolio	105.98
Amounts due to Counterparty under Forward Agreement	(105.98)
Cash and cash equivalents	1.0
Other assets less liabilities	2.0
<b>Total Net Asset Value</b>	<b>100.0</b>