

Navina / Lazard U.S. High Yield 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, www.sedar.com or by contacting Navina at 1-800-513-3868.

| Top 25 Holdings | % of Net Asset Value |
|---|----------------------|
| SPDR Barclays Capital High Yield Bond ETF | 9.0 |
| Citizens Communications Company 9.00% Aug 15/31 | 3.4 |
| Plains Exploration & Production Company 10.00% Mar 1/16 | 3.3 |
| Kansas City Southern Railway 13.00% Dec 15/13 | 3.0 |
| El Paso Corporation 12.00% Dec 12/13 | 3.0 |
| Atlas Energy Operating Company 12.125% Aug 1/17 | 2.9 |
| Masco Corporation 7.75% Aug 1/29 | 2.9 |
| Wyndham Worldwide Corporation 9.875% May 1/14 | 2.9 |
| Sprint Capital Corp 8.75% Mar 15/32 | 2.8 |
| Terex Corporation 10.875% Jun 1/16 | 2.8 |
| HealthSouth Corporation 10.75% June 15/16 | 2.7 |
| HCA Inc. 9.25% Nov 15/16 | 2.7 |
| Levi Strauss & Company 9.75% Jan 15/15 | 2.6 |
| Tesoro Corporation 9.75% June 1/19 | 2.6 |
| Hughes Network Systems LLC 9.50% Apr 15/14 | 2.6 |
| USG Corporation 9.50% Jan 15/18 | 2.6 |
| Royal Caribbean Cruises Ltd. 7.25% June 15/16 | 2.5 |
| Level 3 Financing, Inc. 9.25% Nov 1/14 | 2.5 |
| Domtar Corporation 10.75% June 1/17 | 2.5 |
| Ford Motor Credit Company LLC 12.00% May 15/15 | 2.4 |
| Owens Corning Inc. 9.00% Jun5/19 | 2.4 |
| Liberty Media Corporation 8.25% Feb 01/30 | 2.4 |
| Mariner Energy Inc. 11.75% June 30/16 | 2.3 |
| Biomet, Inc. 10.00% Oct 15/17 | 2.2 |
| Denbury Resources Inc. 9.75% Mar 01/16 | 2.2 |
| | 73.2 |
| Other Investments | 19.1 |
| Cash and cash equivalents | 4.6 |
| Other assets less liabilities | 3.1 |
| Total Net Asset Value | 100.0 |

| Portfolio Composition | % of Net Asset Value |
|---|----------------------|
| Fixed Income | |
| United States | 76.5 |
| Liberia | 2.5 |
| Bermuda | 2.2 |
| Germany | 2.1 |
| Total Fixed Income | 83.3 |
| Equities | |
| Exchange Traded Funds | 9.0 |
| Total Equities | 9.0 |
| Common Share Portfolio | 115.52 |
| Amounts due to Counterparty under Forward Agreement | (115.52) |
| Cash and cash equivalents | 4.6 |
| Other assets less liabilities | 3.1 |
| Total Net Asset Value | 100.0 |