

# Navina / Lazard U.S. High Yield Bond Fund

## Summary of Investment Portfolio As at September 30, 2009 (unaudited)

This summary of investment portfolio lists the Trust's top 25 holdings as at the quarter ended September 30, 2009. The portfolio may change due to ongoing portfolio transactions. Unitholders can obtain additional information by visiting [www.navinacapital.com](http://www.navinacapital.com), [www.sedar.com](http://www.sedar.com) or by contacting Navina at 1-800-513-3868.

| Top 25 Holdings   | % of Net Assets |
|---|-----------------|
| SPDR Barclays Capital High Yield Bond ETF               | 8.96            |
| Citizens Communications Company 9.00% Aug 15/31         | 3.03            |
| Plains Exploration & Production Company 10.00% Mar 1/16 | 2.85            |
| International Paper Company 9.38% May 15/19             | 2.57            |
| El Paso Corporation 12.00% Dec 12/13                    | 2.51            |
| Sprint Capital Corp 8.75% Mar 15/32                     | 2.50            |
| Terex Corporation 10.88% Jun 1/16                       | 2.40            |
| HealthSouth Corporation 10.75% June 15/16               | 2.39            |
| Masco Corporation 7.75% Aug 1/29                        | 2.38            |
| Atlas Energy Operating Company 12.13% Aug 1/17          | 2.38            |
| Wyndham Worldwide Corporation 9.88% May 1/14            | 2.36            |
| Chesapeake Energy Corporation 9.50% Feb 15/15           | 2.32            |
| Levi Strauss & Company 9.75% Jan 15/15                  | 2.29            |
| Tesoro Corporation 9.75% June 1/19                      | 2.29            |
| HCA Inc. 9.25% Nov 15/16                                | 2.27            |
| Community Health Systems Inc. 8.88% July 15/15          | 2.26            |
| Hughes Network Systems LLC 9.50% Apr 15/14              | 2.22            |
| Edison Mission Energy 7.20% May 15/19                   | 2.15            |
| USG Corporation 9.50% Jan 15/18                         | 2.13            |
| Royal Caribbean Cruises Ltd. 7.25% June 15/16           | 2.04            |
| Domtar Corporation 10.75% June 1/17                     | 1.98            |
| Level 3 Financing, Inc. 9.25% Nov 1/14                  | 1.95            |
| Ford Motor Credit Company LLC 12.00% May 15/15          | 1.94            |
| The Goodyear Tire & Rubber Company 10.50% May 15/16     | 1.92            |
| Mariner Energy Inc. 11.75% June 30/16                   | 1.90            |
|   | <b>63.99</b>    |
| Other Investments                                       | 20.22           |
| Cash and Cash Equivalents                               | 9.45            |
| Other assets less liabilities                           | 6.34            |
| <b>Total Net Assets</b>                                 | <b>100.0</b>    |

| Portfolio Composition                               | % of Net Assets |
|---|-----------------|
| <b>Fixed Income</b>                                 |                 |
| Corporate   | 75.25           |
| <b>Total Fixed Income</b>                           | <b>75.25</b>    |
| <b>Equities</b>                                     |                 |
| Exchange Traded Funds                               | 8.96            |
| <b>Total Equities</b>                               | <b>8.96</b>     |
| Common Share Portfolio                              | 108.28          |
| Amounts due to Counterparty under Forward Agreement | (108.28)        |
| Cash  | 9.45            |
| Other assets less liabilities                       | 6.34            |
| <b>Total Transaction Net Asset Value</b>            | <b>100.0</b>    |