

Navina Long Reserve Life Resource Fund

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

This summary of investment portfolio lists the Trust's top 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 Holdings	% of Net Assets
Phoenix Coal, Inc.	6.61
Niko Resources Ltd.	5.45
Equinox Minerals Limited	5.27
Red Back Mining Inc.	5.26
BHP Billiton Limited ADR	5.06
Kenmare Resources Limited	5.05
Randgold Resources Limited	5.05
Enerplus Resources Fund	5.05
Vermilion Energy Trust	5.05
Cameco Corporation	4.95
OceanaGold Corporation	4.87
First Quantum Minerals Ltd.	4.77
ARC Energy Trust	4.71
IAMGOLD Corporation	4.53
Sandstorm Resources Ltd., Warrants (Exp. 04/23/2014)	3.41
Tournaline Oil Corp.	2.52
	77.61
Written Options	
Kinross Gold Corp. - Puts @ \$65.00 April 2010	(0.24)
Potash Corporation of Saskatchewan Inc. - Puts @ \$120.00 April 2010	(0.11)
Agrium Inc. - Puts @ \$70.00 April 2010	(0.06)
Cameco Corporation - Puts @ \$30 April 2010	(0.01)
	(0.42)
Cash	24.91
Other assets less liabilities	(2.10)
Total Net Asset Value	100.0

Portfolio Composition	% of Net Assets
Equities	
Canada	47.63
United Kingdom	10.11
Australia	5.06
Total Equities	41.80
Income Trusts	
Canada	14.81
Total Income Trusts	18.63
Options	
Put Options	(0.42)
Total Options	(0.42)
Cash	24.91
Other assets less liabilities	(2.10)
Total Net Asset Value	100.0