

Navina Income & Growth 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
Claymore Advantaged High Yield Bond ETF	18.18
iShares S&P U.S. Preferred Stock Index Fund	7.67
BCE Inc.	5.17
Northern Properties Real Estate Investment Trust	3.42
Morneau Sobeco Income Fund	3.10
IESI-BFC Ltd.	3.07
Manulife Financial Corporation	3.06
Canadian Imperial Bank of Commerce	3.02
Manitoba Telecom Services Inc.	3.01
Barrick Gold Corporation	2.98
Goldcorp Inc.	2.90
Macquarie Power & Infrastructure Income Fund	2.32
Artis Real Estate Investment Trust	2.17
Suncor Energy Inc.	2.15
Pengrowth Energy Trust	2.14
Vermilion Energy Trust	2.13
Brookfield Asset Management Inc. Cl. A Limited Voting	2.10
North West Company Fund	2.10
Crescent Point Energy Corp.	2.09
Brookfield Renewable Power Fund	2.08
AG Growth International Inc.	2.07
Pembina Pipeline Income Fund	2.06
Capital Power Corporation	2.05
Northland Power Income Fund	1.97
Arc Energy Trust	1.93
	84.94
Other equities	
Suncor Energy, Inc. - Call @ \$32.00 April 2010	(0.08)
Barrick Gold Corporation - Call @ \$42.00 April 2010	(0.01)
Goldcorp Inc. - Call @ \$42.00 April 2010	(0.01)
	(0.10)
Cash and cash equivalents	11.95
Other assets less liabilities	(0.36)
Total Net Asset Value	100.0

Portfolio Composition	% of Net Asset Value
Equities	
Business and industrial income funds and equities	34.31
Index and exchange-traded funds	25.85
Pipeline and power generation income funds	12.33
Oil and gas income funds and equities	10.44
Real estate investment trusts	5.58
Total Equities	88.51
Options	
Written Call Options	(0.10)
Total Options	(0.10)
Cash and cash equivalents	11.95
Other assets less liabilities	(0.36)
Total Net Asset Value	100.0