



## **Long Reserve Life Resource Fund (LRF.UN) Announces Plans for Conversion into Open-Ended Mutual Fund**

**Toronto, May 28, 2010:** Navina Asset Management Inc., the Manager of Long Reserve Life Resource Fund (the “Fund”), a TSX-listed, closed-end investment fund, announced its plans to convert the Fund to an open-end mutual fund as previously approved by Unitholders of the Fund.

At an adjourned Special Meeting of Unitholders, held June 21, 2007, Unitholders of the Fund approved a proposal by the Manager to enable the Fund to convert to an open-ended mutual fund in order to provide Unitholders with enhanced liquidity. The requirement for the conversion of the units of the Fund trading at a prescribed discount to its net asset value over a specified period of time has since been satisfied.

It is anticipated that effective market close on June 25, 2010, units of the Fund will no longer be listed or posted for trading on the TSX. Subsequently, it is expected that as of Monday, July 5, 2010, units will be redeemable at their net asset value on a daily basis. Orders for purchase or redemption on units can be placed through FundSERV. In addition, client account statements will begin reporting the net asset value per unit of the Fund rather than the market price. The Fund will continue its objective to pay Unitholders monthly distributions of \$0.04167 per unit. Upon conversion, the Fund will change its name to Navina Global Resource Fund.

As of the close of business on May 27, 2010, units of the Fund traded at a discount of approximately 7.15% to their net asset value. The net asset value of the units on May 27, 2010 was \$7.13. The TSX has been the main source of liquidity for investors (in addition to the annual redemption at net asset value each November) and investors wishing to dispose of their units other than through the annual redemption have sold their units at a trading price on the TSX which represented a discount to the net asset value.

As a separate Special Meeting of Unitholders on October 20, 2008, Unitholders approved certain changes to the Fund’s investment strategy and management fees upon the conversion of the Fund to an open-ended mutual fund. These changes will be disclosed in detail in the Fund’s simplified prospectus on conversion. The Manager believes that the changes to the Fund’s investment strategy will provide more flexibility and include the ability to invest in the agribusiness sector, the ability to set periodically the permitted ranges for investments in the various resource sectors and the ability to engage in a limited amount of short selling. The changes to the management fees include an increase in the annual management fee to 2.5% of the Fund’s net asset value and the addition of a performance fee, all as approved by Unitholders. The Manager intends to implement those changes concurrently with conversion.

Navina Asset Management Inc. is a specialized global asset management firm with interests and investments in Canada and around the world. Long Reserve Life Resource Fund is managed by Navina Asset Management Inc.

For more information contact:

Andrew Bentley

416-601-2430

[abentley@navinaasset.com](mailto:abentley@navinaasset.com)

[www.navinaasset.com](http://www.navinaasset.com)