

## GLOBAL AGRIBUSINESS TRUST

### Summary of Investment Portfolio As at September 30, 2008 (unaudited)



This summary of investment portfolio lists the Trust's top 25 holdings as at the quarter ended September 30, 2008. 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
MagMinerals Holdings Corp.	14.2
Corn Products International, Inc.	6.5
Potash Corporation of Saskatchewan Inc.	5.2
Syngenta AG	5.1
MagIndustries Corp.	5.1
Dean Foods Company	4.7
Agrium Inc.	4.5
Abengoa S.A.	4.0
Terra Industries Inc.	3.5
Del Monte Foods Company	3.1
Cosan Limited Cl. A	2.6
Chiquita Brands International, Inc.	2.5
Viterra, Inc.	1.9
BASF AG	1.9
Bunge Limited	1.9
Union Agriculture Group Corp.	1.9
Archer-Daniels-Midland Company	1.8
Australian Agricultural Company Limited	1.7
Sunkar Resources PLC	1.7
Copeinca ASA	1.6
Associated Brands Foods PLC	1.5
Tassal Group Limited	1.4
Migao Corporation	1.3
Smithfield Fields, Inc.	1.3
Syngenta AG	1.3
<b>Top 25 Holdings (Long)</b>	<b>82.2</b>

#### Written Covered Call Options

Agrium Inc.	
@ U.S. \$90.00 October 2008	(0.1)
Potash Corporation of Saskatchewan Inc.	
@ \$200.00 October 2008	-
	<b>(0.1)</b>

Cash and Cash Equivalents	14.1
Other assets less liabilities	3.8
<b>Total Net Assets</b>	<b>100.0</b>

Portfolio Composition	% of Net Assets
<b>Equities</b>	
Canada	34.7
United States	31.4
Bermuda	4.5
Spain	4.0
United Kingdom	3.2
Australia	3.1
Germany	1.9
Peru	1.6
Switzerland	1.3
Netherlands	1.2
<b>Total Equities</b>	<b>86.9</b>
<b>Options</b>	
Written Covered Call Options	(0.1)
<b>Total Options</b>	<b>(0.1)</b>
Cash and Cash Equivalents	14.1
Liabilities less other assets	(0.9)
<b>Total Transaction Net Asset Value</b>	<b>100.0</b>