

# NAVINA GLOBAL RESOURCE FUND

As at September 30, 2010

## SUMMARY OF INVESTMENT PORTFOLIO

TOP POSITIONS	% of Net Asset Value
Kenmare Resources Plc	12.0
Elgin Mining, Inc.	11.3
Anaconda Mining Inc. 12.50% Jul 20, 2011	10.7
Randgold Resources Limited	10.3
IAMGOLD Corporation	9.3
Vermilion Energy, Inc.	8.4
Kinross Gold Corp.	8.1
Niko Resources Ltd.	7.8
Cameco Corporation	7.7
Crystallex International Corp.	7.6
Potash Corporation of Saskatchewan Inc.	7.5
BHP Billiton Limited ADR	7.4
ARC Energy Trust	7.2
<b>Total Long Positions</b>	<b>115.3</b>
Cash	(10.3)
Other assets less liabilities	(5.0)
<b>Total Net Asset Value</b>	<b>100.0</b>

# Navina Global Resource Fund

As at September 30, 2010

## SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Composition	% of Net Asset Value
<b>Equities</b>	
Canada	67.7
United Kingdom	22.3
Australia	7.4
<b>Total Equities</b>	<b>97.4</b>
<b>Income Trusts</b>	
Canada	7.2
<b>Total Income Trusts</b>	<b>7.2</b>
<b>Fixed Income</b>	
Canada	10.7
<b>Total Fixed Income</b>	<b>10.7</b>
Cash	(10.3)
Other assets less liabilities	(5.0)
<b>Total Net Assets Value</b>	<b>100.0</b>