



**Tax Optimized Return  
Oriented Securities Trust**

**Annual Report**

**December 31, 2009**

## **TAX OPTIMIZED RETURN ORIENTED SECURITIES TRUST**

### **CORPORATE INFORMATION**

**Manager:**

Navina Asset Management Inc.  
220 Bay Street, Suite 1500  
Toronto, On M5J 2W4

**Auditor:**

Ernst & Young LLP  
Ernst & Young Tower, 222 Bay Street  
P.O. Box 251, Toronto-Dominion Centre  
Toronto, On M5K 1J7

**Custodian:**

State Street Trust Company Canada  
30 Adelaide Street East, Suite 1100  
Toronto, On M5C 3G6

**Transfer Agent:**

Computershare Trust Company of Canada  
100 University Avenue, 8th floor  
Toronto, Ontario  
M5J 2Y1

**Listed:**

The Toronto Stock Exchange

**Ticker Symbol:**

Return of Capital Securities – TO.UN  
Income Securities – TO.A

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for Tax Optimized Return Oriented Securities Trust (the "Trust") contains financial highlights but does not contain the complete annual financial statements, which are bound with this management report of fund performance. You may request a copy of the Trust's quarterly portfolio disclosure, by calling 1.866.404.4999, by writing to us at 220 Bay Street, Suite 1500, Toronto, ON M5J 2W4 or by visiting our website at [www.navinaasset.com](http://www.navinaasset.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

## FORWARD LOOKING STATEMENTS

Included in this Annual Management Report of Fund Performance are matters that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. These factors are largely outside the control of the Trust. All subsequent forward-looking statements attributable to the Trust or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Trust expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### *Investment Objective And Strategies*

The Trust's investment objectives are:

- (a) ROC Securities: (i) to provide ROC Holders with distributions, consisting primarily of returns of capital, targeted to yield 9.50% per annum on the subscription price of \$10.00; and (ii) to repay at least the original subscription price of the ROC Securities to ROC Holders on September 30, 2013; and
- (b) Income Securities: (i) to pay Income Holders interest of 11.00% per annum, subject to a maximum for any month of 54% of the Monthly Net Cashflow and (ii) to repay the principal amount of the Income Securities on September 30, 2013.

To achieve its investment objectives, the Trust invests in securities of income funds, including commodity-based trusts, operating business trusts, real estate investment trusts ("REITs") and power and pipeline trusts.

## *Results of Operations*

### *Net Assets*

For the year ended December 31, 2009, the Trust recorded an increase in net assets from operations per ROC Security and per Income Security of \$0.52. The net asset value per ROC Security and per Income Security was \$5.84 as at December 31, 2009 compared to \$4.84 as at December 31, 2008. As at December 31, 2009, the closing price on the Toronto Stock Exchange was \$5.01 for the ROC Security and \$5.00 for the Income Security.

### *Portfolio*

At December 31, 2009, the Trust held a diversified portfolio of 18 income funds and equities. The composition of the portfolio was approximately 23% in oil and gas income funds and equities, 29% in pipeline and power generation income funds and equities, 27% in business and industrial income funds and equities and 19% in real estate income trusts.

### *Liquidity and Capital Resources*

The Trust allows holders of ROC Securities to redeem annually on September 30 at a redemption price equal to the net asset value per ROC Security.

The Trust has a mandatory market purchase program under which the Trust, subject to certain exceptions, is obligated to purchase for cancellation any Income Security offered in the market if the offering price is less than 95% of the value equivalent to the net asset value per ROC Security. The maximum number of Income Securities to be purchased in any three-month period (commencing with the three-month period beginning November 1, 2003) will be 1.25% of the number of Income Securities outstanding at the beginning of such period.

### *Normal Course Issuer Bid*

The Trust under a normal course issuer bid through the facilities of the TSX, may purchase 228,205 Income Securities units and 94,956 ROC Securities. These purchases will be made in accordance with applicable regulations over a maximum period of 12 months ending September 30, 2010. During the year ended December 31, 2009, the Trust purchased 22,700 ROC Securities valued at \$94,338 and 170,000 Income Securities valued at \$711,363 for cancellation.

### *Distributions and Interest Payments*

On December 4, 2008, the Trust reduced the monthly interest payment to holders of Income Securities to \$0.04916 (\$0.59 per annum) and the monthly distribution to holders of ROC Securities to \$0.0425 (\$0.51 per annum). Monthly interest payments totaling \$0.59 per Income Security was paid on the Income Securities. Monthly distributions totaling \$0.51 per ROC Security were paid on the ROC Securities.

### **Recent Developments**

The latter half of 2008 saw income trust unit prices decline to highly depressed valuations. As a result, with increasing economic and capital market stability through 2009, trusts saw phenomenal returns in all subsectors. However, there continues to be excellent opportunities for highly attractive risk-adjusted yield and capital gains across the group. Some investors continue to avoid the sector due to the end of the tax advantages income trusts enjoy at the end of 2010. This combined with the severely depressed lows in recent years and the resulting gains for investors who purchased units throughout 2008 and 2009 who now represent a source of supply as they lock in profits, has served to keep unit prices lower than fundamental valuations would normally justify relative to other asset classes.

The Manager intends to maintain a heavy weighting in business trusts with a tendency towards smaller capitalization names. We believe that once debt capital markets return that there will be an active M&A market that will unlock value in this end of the market. Moreover, we will continue to favour power generation trusts which, despite phenomenal total returns in 2009, represent outstanding risk-adjusted return potential with very low risk income and the potential for capital gains as markets continue to normalize and place higher and higher multiples on that income.

Effective January 1, 2010 Lawrence Asset Management Inc. changed its name to Navina Asset Management Inc. ("NAMI"). NAMI is the trustee, manager and portfolio manager of the Trust (the "Manager").

### **Adoption of New Accounting Standards**

Effective January 1, 2009, the Trust adopted retrospectively without restatement, the CICA Emerging Issues Committee Abstract EIC-173, Credit Risk and the Fair Value of Financial Assets and Liabilities. EIC-173 requires the Trust's own credit risk and the credit risk of the counterparty to be taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. The adoption of EIC-173 did not have a material impact on the financial position or results of operations of the Trust.

In June 2009 the Canadian Institute of Chartered Accountants ("CICA") issued amendments to Handbook Section 3862 Financial Instruments—Disclosures ("Section 3862") requiring enhanced disclosure around fair value and liquidity risk. This classification of the fair value measurements associated with the financial instruments held by a Fund. The classifications use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels: quoted prices in an active market (Level 1—unadjusted inputs); inputs other than quoted prices (Level 2—directly or indirectly derived from observational market data); and inputs not based on observable market data (Level 3—unobservable inputs). In addition to the above disclosure requirements, Section 3862 requires disclosure of significant transfers

between Levels 1 and 2 since the prior reporting period, as well as reconciliation of Level 3 assets, disclosing separately changes during the reporting period attributable to i) total gains or losses recognized in net income, and a description of where they are presented in the income statement, ii) purchases, sales, issues and settlements, iii) transfers into or out of Level 3 and the reasons for those transfers. Any significant transfers between Level 1 and Level 2 are disclosed. Further, for fair value measurements in Level 3, if changing one or more type of the inputs to reasonably possible alternative assumptions would change fair value significantly, the entity shall state this fact and disclose both the effect of those changes and how the effect was calculated. The new disclosures are required for annual financial statements for fiscal years ending after September 30, 2009. The adoption of these new standards resulted in increased disclosures but did not effect the Trust's Net Assets or results of operations.

### **Future accounting change**

The Canadian Accounting Standards Board has confirmed its plan to adopt all International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board by January 1, 2011. At December 31, 2009 the Manager's plan for conversion to IFRS includes discussions with the Trust's accountants and fund administrators on their process for conversion to IFRS. In addition, the Manager has reviewed the potential impact of IFRS on the Trust's NAV and financial statements. Based on this review, the Manager believes that the impact of IFRS will be primarily the disclosure and presentation of the Trust's financial statements, with no impact to the Trust's NAV.

### **Related Party Transactions**

The Manager is responsible for providing and arranging for the provision of administrative services required by the Trust and providing investment advisory and portfolio management services to the Trust.

## Financial Highlights

The following tables show selected key financial information about the Trust and are intended to help you understand the Trust's financial performance for the years ended December 31. This information is derived from the Trust's audited annual financial statements.

The Trust's Net Assets Per Roc Security And Income Security <sup>(1) (2)</sup>	2009	2008	2007	2006	2005
<b>ROC Securities</b>					
Net Assets, beginning of year	\$4.78	\$9.20	\$10.27	\$12.09	\$11.48
<b>Increase (decrease) from operations:</b>					
Total revenue	(0.16)	3.29	3.04	1.08	1.02
Total expenses	(0.82)	(0.86)	(2.21)	(1.00)	(0.89)
Realized gains (losses) for the year	(1.49)	(0.91)	1.20	0.46	0.38
Unrealized gains (losses) for the year	2.99	(2.82)	(2.02)	(1.77)	0.61
<b>Total increase (decrease) from operations</b>	<b>0.52</b>	<b>(1.30)</b>	<b>0.01</b>	<b>(1.23)</b>	<b>1.12</b>
<b>Distributions<sup>(3)</sup></b>					
From capital gains	-	-	-	-	(0.16)
Return of capital	(0.51)	(0.91)	(0.95)	(0.95)	(0.79)
<b>Total annual distributions</b>	<b>(0.51)</b>	<b>(0.91)</b>	<b>(0.95)</b>	<b>(0.95)</b>	<b>(0.95)</b>
<b>Net Assets at December 31 of year shown</b>	<b>\$ 5.82</b>	<b>\$4.78</b>	<b>\$9.20</b>	<b>\$10.34</b>	<b>\$12.09</b>
<b>Income Securities</b>					
Net Assets, beginning of year	\$ 4.78	\$9.20	\$10.27	\$12.09	\$11.48
<b>Increase (decrease) from operations:</b>					
Total revenue	(0.16)	3.29	3.04	1.08	1.02
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<b>Distributions<sup>(3)</sup></b>					
From Income (excluding dividends)	(0.59)	(1.06)	(1.10)	(1.10)	(1.10)
<b>Total annual distributions</b>	<b>(0.59)</b>	<b>(1.06)</b>	<b>(1.10)</b>	<b>(1.10)</b>	<b>(1.10)</b>
<b>Net Assets at December 31 of year shown</b>	<b>\$ 5.82</b>	<b>\$4.78</b>	<b>\$9.20</b>	<b>\$10.34</b>	<b>\$12.09</b>

(1) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.

(2) This information is derived from the Trust's audited financial statements. The Net Assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(3) Distributions were paid in cash.

## Ratios and Supplemental Data

NET ASSET VALUE (000'S) <sup>(1)</sup>	2009	2008	2007	2006	2005
ROC Securities	\$5,545	\$6,789	\$16,954	\$22,206	\$30,839
Income Securities	\$12,867	\$11,475	\$23,992	\$27,789	\$33,799
<b>Number of securities outstanding<sup>(1)</sup></b>					
ROC Securities	948,869	1,403,369	1,825,669	2,148,465	2,550,375
Income Securities	2,202,050	2,372,050	2,583,550	2,688,650	2,795,150
<b>Management expense ratio<sup>(2)</sup></b>					
ROC Securities	16.49%	10.83%	9.33%	8.22%	7.41%
Income Securities	16.49 %	10.83%	9.33%	8.22%	7.41%
<b>Management expense ratio before waivers or absorptions</b>					
ROC Securities	16.49 %	10.83%	9.33%	8.22%	7.41%
Income Securities	16.49 %	10.83%	9.33%	8.22%	7.41%
<b>Portfolio turnover rate<sup>(3)</sup></b>					
ROC Securities	60.78 %	13.06%	42.33%	103.97%	176.77%
<b>Trading expense ratio<sup>(4)</sup></b>					
ROC Securities	0.45%	0.14%	0.31%	0.43%	0.88%
<b>Closing market price<sup>(5)</sup></b>					
ROC Securities	\$ 5.01	\$3.39	\$8.50	\$9.45	\$11.10
Income Securities	\$ 5.00	\$3.40	\$7.98	\$9.75	\$11.20

(1) This information is provided as at December 31 of the years shown.

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. For the purposes of calculating the management expense ratio, total expenses includes interest paid to the holders of Income Securities for each year.

(3) The Trust's portfolio turnover rate indicates how actively the Trust's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Trust buying and selling all of the securities in its portfolio once in the course of the year. The higher the Trust's portfolio turnover rate in a year, the greater the trading costs payable by the Trust in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Trust.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net asset value during the period.

(5) This is closing price as of December 31.

## Management fee

The Manager is paid an annual fee by the Trust that equals 1.10% of the net asset value, calculated daily and paid monthly in arrears, plus applicable taxes. The Trust also pays to the Manager a service fee equal to 0.40% per annum of the aggregate net asset value per ROC Security of the ROC Securities held at the end of each calendar quarter by clients of dealers, and 0.40% of the aggregate value of the Income Securities (assuming the value of one Income Security is equal to the cost to redeem an Income Security determined as at the immediately preceding Valuation Date as if the Trust exercised its redemption right on such date and elected to deliver a Proportionate Interest in the Net Portfolio Securities or a cash payment equal to the value thereof), plus applicable taxes, for services rendered to the Trust. The service fee is used by the Manager to pay service fees to dealers based on the number of ROC Securities and Income Securities held by the clients of such dealers.

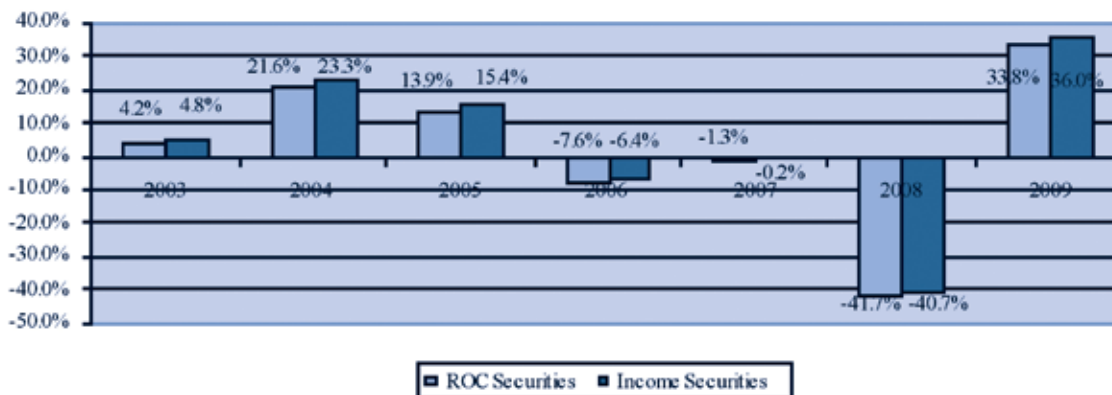
## PAST PERFORMANCE

### General

The performance information shown assumes that all distributions made by the Trust in the period shown were reinvested in additional securities of the Trust. The performance information does not take into account sales, redemption, distributions or other optional charges that would have reduced returns or performance. How the Trust has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

The bar chart shows the Trust's performance for each of the periods shown, and illustrates how the Trust's performance has changed from year to year since its inception on October 17, 2003. The bar chart shows, in percentage terms, how much an investment in the Trust's units made on the first day of each financial year would have grown or decreased by the last day of each financial year.



(1) The annual returns for 2003 are for the period from October 17, 2003 to December 31, 2003.

(2) The annual returns for the Income Securities, which are direct debt obligations of the Trust with a maturity date of September 30, 2013, represents the annual interest paid at the rate of 11% per annum, based on the original investment amount. The annual returns do not consider the right of the Trust to redeem the Income Securities, or the right of the holder of Income Securities to exchange Income Securities, on or after September 16, 2013, for an amount generally equivalent to the net asset value of the ROC Security.

### Annual Compound Returns

	One Year	Past 3 Years	Past 5 Years	Since Inception <sup>(1)</sup>
ROC securities	33.8%	(8.1)%	(4.0)%	0.6%
Income securities (1)	36.0%	(6.7)%	(2.6)%	2.1%
S&P/TSX Composite Index(2)	30.9%	(3.1)%	4.9%	6.8%

(1) The annual compound return for the Income Securities represents the annual interest paid at the rate of 11% per annum, based on the original investment account. The annual compound returns do not consider the right of the Trust to redeem the Income Securities, or the right of the holder of Income Securities to exchange Income Securities, on or after September 16, 2013, for an amount generally equivalent to the net asset value of the ROC Security.

(2) S&P/TSX Composite Index is the principal broad market measure for Canadian equity markets. It includes common stock and income trusts and serves as the benchmark for the majority of Canadian investment funds.

## SUMMARY OF INVESTMENT PORTFOLIO

### Portfolio Composition

	% OF NET ASSET VALUE <sup>(1)</sup>
Oil and gas income funds and equities	23.4
Business and industrial income funds and equities	27.3
Real estate investment trusts	18.7
Pipeline and power generation income funds	29.3
Cash	8.8
Other net assets	(7.5)
Net asset value	100.0

(1) For the purposes of the Portfolio Composition percentage of net asset value calculations, net asset value consist of all the Trust's assets less all of the Trust's liabilities, excluding the Income Securities.

### Holdings

	% OF NET ASSET VALUE <sup>(1)</sup>
Vermilion Energy Trust	10.6
AltaGas Income Trust	7.7
Cominar Real Estate Investment Trust	7.6
Allied Properties Real Estate Investment Trust	7.4
IESI-BFC Ltd.	7.2
Morneau Sobeco Income Fund	6.9
Bonterra Oil & Gas Ltd.	6.6
Pembina Pipeline Income Fund	6.2
Northland Power Income Fund	6.1
Macquarie Power & Infrastructure Income Fund	5.7
Altus Group Income Fund	4.2
Crescent Point Energy Corp.	3.8
Atlantic Power Corporation	3.7
Brookfield Real Estate Services Fund	3.7
Armtec Infrastructure Income Fund	3.6
Colabor Group, Inc.	3.2
Labrador Iron Ore Royalty Income Fund	2.4
The Data Group Income Fund	2.1


(1) For the purposes of the Holdings percentage of net asset value calculations, net asset value consist of all the Trust's assets less all of the Trust's liabilities, excluding the Income Securities.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Trust. Quarterly updates are available within 60 days of each quarter end by visiting [www.navinaasset.com](http://www.navinaasset.com) or contacting the Trust at 1.866.404.4999.

## MANAGEMENT'S RESPONSIBILITY STATEMENT

The accompanying financial statements have been prepared by Navina Asset Management Inc., the Manager of Tax Optimized Return Oriented Securities Trust (the "Trust"), and approved by the Manager. The Manager is responsible for the information and representations contained in these financial statements and other sections of the Annual Report. The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Trust are described in Note 2 to the financial statements

Ernst & Young LLP are the external auditors of the Trust. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Security Holders their opinion on the financial statements. Their report is set out below.



Ravi Sood  
Chief Executive Officer  
Navina Asset Management Inc.



Andrew Bentley  
President  
Navina Asset Management Inc.

March 26, 2010

## AUDITORS' REPORT

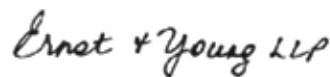
To the Security Holders of  
**Tax Optimized Return Oriented Securities Trust**

We have audited the statements of net assets of **Tax Optimized Return Oriented Securities Trust** [the "Trust"] as at December 31, 2009 and 2008, the statement of investments as at December 31, 2009 and the statements of operations, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets of the Trust as at December 31, 2009 and 2008, investments as at December 31, 2009 and the results of its operations, changes in its net assets and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada  
March 26, 2010.



Chartered Accountants  
Licensed Public Accountants

## TAX OPTIMIZED RETURN ORIENTED SECURITIES TRUST

Statements of Net Assets - As at December 31

	2009 \$	2008 \$
<b>Assets</b>		
Investments, at fair value	18,107,464	15,416,943
Cash and cash equivalents	1,622,547	2,866,330
Distributions and interest receivable	147,614	184,629
Prepaid expenses	7,785	12,056
<b>Total Assets</b>	<b>19,885,410</b>	<b>18,479,958</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	128,657	100,331
Interest payable to Income Securities	1,419,302	320,695
Income Securities [note 4]	12,815,304	11,346,209
<b>Total Liabilities</b>	<b>14,363,263</b>	<b>11,767,235</b>
<b>Net Assets</b>	<b>5,522,147</b>	<b>6,712,723</b>
<b>Net Assets of ROC Securities</b> [note 6]	<b>5,522,147</b>	<b>6,712,723</b>
<b>Net Assets of Income Securities</b> [note 6]	<b>12,815,304</b>	<b>11,346,209</b>
<b>Number of ROC Securities outstanding</b> [note 5]	<b>948,869</b>	<b>1,403,369</b>
<b>Number of Income Securities outstanding</b> [note 4]	<b>2,202,050</b>	<b>2,372,050</b>
<b>Net Assets per ROC Security and Income Security</b> [note 6 and 11]	<b>\$5.82</b>	<b>\$4.78</b>

See accompanying notes to financial statements.

Approved on behalf of the Manager, Navina Asset Management Inc.


Ravi Sood  
Director

Andrew Bentley  
Director

## TAX OPTIMIZED RETURN ORIENTED SECURITIES TRUST

Statements of Operations - For the years ended December 31

	2009 \$	2008 \$
<b>Revenue</b>		
Interest	1,314,022	2,618,391
Dividends	281,579	97,228
Change in fair value of Income Securities [note 2]	(2,180,458)	11,174,231
	<b>(584,857)</b>	13,889,850
<b>Expenses</b>		
Management fees [note 7]	205,818	387,784
Interest and bank charges	-	177,982
Dealer service fees	71,279	134,298
General and administrative	123,097	116,202
Audit fees	38,130	38,705
Custodian fees	5,368	9,212
Unitholder reporting fees	16,110	9,007
Legal fees	6,588	8,908
Independent review committee fees	10,903	11,237
Interest on Income Securities [note 4]	2,458,077	2,738,490
	<b>2,935,370</b>	3,631,825
<b>Net investment income (loss)</b>	<b>(3,520,227)</b>	10,258,025
<b>Realized and unrealized gain (loss) on investments</b>		
Net realized gain (loss) on sale of investments	(5,334,340)	(3,823,911)
Transaction costs [note 2 and 10]	(79,382)	(46,579)
Change in unrealized appreciation (depreciation) of investments	10,787,216	(11,876,257)
	<b>5,373,494</b>	(15,746,747)
<b>Increase (decrease) in Net Assets from operations</b>	<b>1,853,267</b>	(5,488,722)
<b>Increase (decrease) in Net Assets from operations per ROC Security and Income Security</b>	<b>0.52</b>	(1.30)

See accompanying notes to financial statements.

## TAX OPTIMIZED RETURN ORIENTED SECURITIES TRUST

Statements of Changes in Net Assets - For the years ended December 31

	2009 \$	2008 \$
<b>Investment operations</b>		
Net investment income (loss)	<b>(3,520,227)</b>	10,258,025
Net realized and unrealized gain (loss) on investments	<b>5,373,494</b>	(15,746,747)
	<b>1,853,267</b>	(5,488,722)
<b>Capital transactions</b> [note 5]		
Annual redemption of ROC Securities	<b>(2,297,176)</b>	(2,723,215)
Purchases of ROC securities for cancellation	<b>(94,338)</b>	(288,891)
	<b>(2,391,514)</b>	(3,012,106)
<b>Distributions to ROC Securityholders</b> [note 5]		
Return of capital	<b>(652,329)</b>	(1,584,882)
<b>Net decrease in Net Assets during the year</b>	<b>(1,190,576)</b>	(1,584,882)
<b>Net Assets, beginning of year</b>	<b>6,712,723</b>	16,798,433
<b>Net Assets, end of year</b>	<b>5,522,147</b>	6,712,723

See accompanying notes to financial statements.

## TAX OPTIMIZED RETURN ORIENTED SECURITIES TRUST

## Statements of Cash Flows - For the years ended December 31

	2009 \$	2008 \$
<b>Operating Activities</b>		
Increase (decrease) in Net Assets from operations	1,853,267	(5,488,722)
Items not affecting cash:		
Change in fair value of Income Securities	2,180,458	(11,174,231)
Net realized gain on sale of investments	5,334,340	3,823,911
Change in unrealized (appreciation) depreciation on investments	(10,787,216)	11,876,257
	(3,272,418)	4,525,937
Net change in non-cash working capital balances	1,168,218	265,088
	(250,933)	(697,697)
<b>Financing activities</b>		
Distributions to ROC Securityholders	(652,329)	(1,584,882)
Redemption of ROC Securities	(2,297,176)	(2,723,215)
Purchase of ROC Securities for cancellation	(94,338)	(288,891)
Purchase of Income Securities for cancellation	(711,363)	(1,260,206)
Bank loan repayments	-	(8,982,371)
	(3,755,206)	(14,839,565)
<b>Investing activities</b>		
Proceeds on sale of investments	13,053,366	19,975,886
Purchases of investments	(10,291,010)	(3,172,528)
	2,762,356	16,803,358
Net increase (decrease) in cash and cash equivalents during the year	(1,243,783)	1,266,096
<b>Cash and cash equivalents, beginning of year</b>	<b>2,866,330</b>	1,600,234
<b>Cash and cash equivalents, end of year</b>	<b>1,622,547</b>	2,866,330

See accompanying notes to financial statements.

## TAX OPTIMIZED RETURN ORIENTED SECURITIES TRUST

Statement of Investment Portfolio - As at December 31, 2009

SHARES OR UNITS HELD	SECURITY	AVERAGE COST \$	FAIR VALUE \$
<b>Oil And Gas Income Funds and Equities</b>			
35,000	Bonterra Oil & Gas Ltd.	862,695	1,213,100
17,800	Crescent Point Energy Corp.	483,272	702,210
10,300	Labrador Iron Ore Royalty Income Fund	278,357	447,123
60,000	Vermilion Energy Trust	931,095	1,944,000
		<b>2,555,419</b>	<b>4,306,433</b>
<b>Pipeline And Power Generation Income Funds and Equities</b>			
75,000	AltaGas Income Trust	1,856,795	1,407,750
60,000	Atlantic Power Corporation	643,120	688,200
171,386	Macquarie Power & Infrastructure Income Fund	1,321,876	1,042,027
93,700	Northland Power Income Fund	999,667	1,112,219
65,000	Pembina Pipeline Income Fund	916,306	1,135,550
		<b>5,737,764</b>	<b>5,385,746</b>
<b>Business And Industrial Income Funds and Equities</b>			
64,000	Altus Group Income Fund	491,085	758,400
26,100	Armtec Infrastructure Income Fund	427,213	659,025
53,600	Colabor Group, Inc.	561,776	592,816
78,700	IESI-BFC Ltd.	1,601,003	1,319,799
128,800	Morneau Sobeco Income Fund	1,056,706	1,259,664
68,500	The Data Group Income Fund	624,807	400,725
		<b>4,762,590</b>	<b>4,990,429</b>
<b>Real Estate Investment Trusts</b>			
70,000	Allied Properties Real Estate Investment Trust	1,353,415	1,347,500
58,000	Brookfield Real Estate Services Fund	493,000	675,700
72,700	Cominar Real Estate Investment Trust	1,098,529	1,401,656
		<b>2,944,944</b>	<b>3,424,856</b>
<b>Total investments</b>		<b>16,000,717</b>	<b>18,107,464</b>

See accompanying notes to financial statements.

### 1. THE TRUST

Tax Optimized Return Oriented Securities Trust (the "Trust") is a trust created under the laws of the Province of Ontario pursuant to a Declaration of Trust dated as of September 29, 2003 ("Declaration of Trust"). Subsequent to the year end, Lawrence Asset Management Inc. changed its name to Navina Asset Management Inc. ("NAMI") on January 12, 2010. NAMI is the trustee, manager and portfolio manager of the Trust (the "Manager").

The Trust commenced operations on October 17, 2003 and will terminate and be wound up on September 30, 2013, unless terminated earlier or extended in accordance with the provisions of the Declaration of Trust.

The Trust invests in a diversified portfolio of securities consisting primarily of Canadian income trusts.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The following is a summary of significant accounting policies:

#### Adoption of new accounting standards

Effective January 1, 2009, the Trust adopted retrospectively without restatement, the CICA Emerging Issues Committee Abstract EIC-173, Credit Risk and the Fair Value of Financial Assets and Liabilities. EIC-173 requires the Trust's own credit risk and the credit risk of the counterparty to be taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. The adoption of EIC-173 did not have a material impact on the financial position or results of operations of the Trust.

In June 2009 the Canadian Institute of Chartered Accountants ("CICA") issued amendments to Handbook Section 3862 Financial Instruments—Disclosures ("Section 3862") requiring enhanced disclosure around fair value and liquidity risk. This includes classification of the fair value measurements associated with the financial instruments held by a Fund. The classifications use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels: quoted prices in an active market (Level 1—unadjusted inputs); inputs other than quoted prices (Level 2—directly or indirectly derived from observational market data); and inputs not based on observable market data (Level 3—unobservable inputs). In addition to the above disclosure requirements, Section 3862 requires disclosure of significant transfers between Levels 1 and 2 since the prior reporting period, as well as reconciliation of Level 3 assets, disclosing separately changes during the reporting period attributable to i) total gains or losses recognized in net income, and a description of where they are presented in the income statement, ii) purchases, sales, issues and settlements, iii)

transfers into or out of Level 3 and the reasons for those transfers. Any significant transfers between Level 1 and Level 2 are disclosed. Further, for fair value measurements in Level 3, if changing one or more type of the inputs to reasonably possible alternative assumptions would change fair value significantly, the entity shall state this fact and disclose both the effect of those changes and how the effect was calculated. The new disclosures are required for annual financial statements for fiscal years ending after September 30, 2009. The adoption of these new standards resulted in increased disclosures but did not effect the Trust's Net Assets or results of operations.

#### Transaction costs

Portfolio transaction costs are expensed. Average costs recorded in the Statement of Investment Portfolio are net of transaction costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term, interest-bearing notes with a term to maturity of less than three months from the date of purchase.

#### Valuation of investments

The investments are deemed to be classified as held for trading in accordance with Section 3855. Short-term investments are recorded at fair value using market quotations. Investments are recorded at bid price on the valuation date as quoted on the recognized stock exchange on which the securities are listed or principally traded. Listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Manager and other assets for which no transaction market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a transaction market, unless a different fair market value is determined to be appropriate by the Manager.

#### Other assets and liabilities

Trust has classified Income Securities as held-for-trading, which are measured at fair value. Changes in fair value are reflected in the Statements of Operations. Cash is carried at cost, which approximates fair value. The Trust's other financial assets, which may include distributions and interest receivable, prepaid expenses and amounts due from brokers are designated as loans and receivables, and carried at cost or amortized cost. The Trust's other financial liabilities which may include accounts payable, interest payable amounts due to brokers and payable for redemption of shares are designated as such and are carried at cost or amortized cost. Cost or amortized cost for these financial assets and liabilities approximates its fair value.

**Investment transactions and income**

Investment transactions are accounted for on a trade date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Distributions that are a return of capital are recorded on the ex-dividend date as a reduction of the adjusted cost of the related investment.

Realized gains and losses on the sale of investments and unrealized appreciation or depreciation of investments are determined based on an average adjusted cost.

**Measurement uncertainty**

Allocations of distributions received from income trusts among dividends, interest and other income, or return of capital are based on estimates of the categorization of distributions provided by those income trusts. These allocations may change once final categorizations of the distributions are received from the respective income trusts.

**Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates. These estimates are reviewed periodically by management and, as adjustments become necessary, they are reported in the statement of operations in the year in which they become known.

**3. FINANCIAL INSTRUMENT RISK**

The Trust is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. These risks and related risk management practices employed by the Trust are discussed below:

**Interest rate risk**

The majority of the Trust's financial assets and liabilities are non-interest bearing. As a result, the Trust is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market inter-

est rates. Excess cash amounts are invested in short-term securities.

**Credit risk**

The Trust's only credit risks arise from short-term debt securities. The Trust limits its exposure to credit loss by placing its cash and short-term investments in securities that have high credit quality. The Manager performs ongoing credit risk evaluation of counterparties.

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

**Liquidity risk**

Liquidity risk is the possibility that investments in a Trust cannot be readily converted into cash when required. The Trust endeavors to maintain sufficient liquidity to meet expenses and redemption of Units. However, unexpectedly heavy demand for redemptions of Units could result in the Trust having to dispose of investments at a time when it is not optimal to do so in order to meet such redemption requests.

**Currency Risk**

Currency risk arises from the financial instruments that are denominated in a currency other than the Canadian dollar, which is the Trust's functional currency. The value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Trust is not subject to such risk.

**Other price risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The investments of a fund are subject to normal market fluctuations and the risks inherent in investment in financial markets. The Manager moderates this risk through portfolio diversification and careful selection of securities. The Manager monitors the Trust's overall market positions on a daily basis with investment positions maintained within established ranges.

As at December 31, 2009, had the fair values of the portfolio investments increased or decreased by 5%, with all other variables held constant, this would have increased or decreased net assets by approximately \$905,373 (2008 - \$770,847).

## NOTES TO FINANCIAL STATEMENTS (continued)

### Portfolio concentration risk

Portfolio concentration risk is the risk associated with the exposure to any one asset class or security. The Manager believes that there is no significant concentration risk of the Trust due to diversification by asset class and security. The following is a summary of portfolio concentration as of December 31, 2009 and December 31, 2008:

	2009	2008
<b>ASSET CLASS</b>		
Oil & Gas Income Fund	23.8%	30.5%
Pipeline & Power Generation Income Funds	29.7%	19.7%
Business & Industrial Income Funds and Equities	27.6%	28.8%
Real Estate Investment Trusts	18.9%	21.0%
<b>SECURITIES</b>		
Average position size	5.6%	6.7%
Largest position size	10.7%	14.6%

### Fair value measurements

The following is a summary of the inputs used as of December 31, 2009 in valuing the Trust's investments and derivatives carried at fair values:

	Level One	Level Two	Level Three	Totals
<b>Financial Assets</b>				
<b>Equities</b>				
COMMON STOCK	4,516,125	0	0	4,516,125
INCOME TRUSTS	10,842,183	0	0	10,842,183
REAL ESTATE INVESTMENT TRUST	2,749,156	0	0	2,749,156
TOTAL EQUITIES	18,107,464	0	0	18,107,464
<b>TOTAL FINANCIAL ASSETS</b>	<b>18,107,464</b>	<b>0</b>	<b>0</b>	<b>18,107,464</b>

**4. INCOME SECURITIES**

The Income Securities are direct debt obligations of the Trust. The payment of the principal of, and interest on, the Income Securities will be subordinated in right of payment as set forth in the Trust Indenture to the prior payment in full of any amounts payable under the loan facility entered into by the Trust, but will rank in priority to the ROC Securities (as defined in note 5 below) upon (i) any event of default pursuant to the Trust Indenture; (ii) the maturity of the Income Securities; or (iii) the termination of the Trust prior to September 30, 2013.

The Income Securities will mature on September 30, 2013 (the "Maturity Date"). The Income Securities bear interest at the rate of 11% per annum, which interest will be paid monthly in arrears. The Trust may elect to defer payment of interest on the Income Securities on a pro rata basis to the extent of any shortfall from the stipulated rate of 11% per annum. Deferred interest, if any, will accrue if, in a subsequent month, 54% of the Monthly Net Cash flow exceeds the interest payable in respect of such month, the surplus amount will be applied by the Trust towards the payment of the deferred interest until all of such interest is paid. On the Maturity Date, the Trust will repay any Income Securities then outstanding by paying the principal amount of such Income Securities plus accrued and unpaid interest in cash. On December 4, 2008, the Trust reduced the monthly interest payment to holders of Income Securities to 5.9% per annum. The monthly interest payment to holders of Income Securities remained at 5.9% per annum during 2009.

The Trust has a mandatory market purchase program under which the Trust will, subject to certain exceptions contained in the Trust Indenture and compliance with any applicable regulatory requirements, be obligated to purchase for cancellation any Income Securities offered in the market at the then prevailing market price if, at any time, the price at which Income Securities are then offered for sale is less than 95% of the cost to redeem an Income Security determined as at the immediately preceding Valuation Date (as defined in Note 6 below) as if the Trust exercised its redemption right on such date and elected to deliver a Proportionate Interest (as defined below) in securities in the Portfolio (other than securities required to satisfy the liabilities of the Trust excluding the obligation to pay principal and interest on the Income Securities) (the "Net Portfolio Securities") or a cash payment equal to the value thereof. The maximum number of Income Securities to be purchased in any three-month period (commencing with the three-month period that began on November 1, 2003) will be 1.25% of the number of Income Securities outstanding at the beginning of such period. A Proportionate Interest is a fraction, the numerator of which is one and the denominator of which is the total number of outstanding ROC Securities and Income Securities subject to adjustment in certain events, such as the subdivi-

sion or certain consolidations of ROC Securities.

On or after September 16, 2013 and prior to the Maturity Date, each Income Security will be exchangeable at the option of the holder of Income Securities ("Income Holder"), for a Proportionate Interest in the Net Portfolio Securities (the "Exchange Value"); provided that, if the Net Portfolio Securities include securities that are foreign property within the meaning of the Income Tax Act, then an Income Holder will only be entitled to receive a cash payment equal to the value of a Proportionate Interest in such securities. At the option of the Trust, the Exchange Value may be satisfied by a cash payment.

The Income Securities may be redeemed by the Trust on or after September 16, 2013 and prior to the Maturity Date for cash payment equal to their principal amount and accrued unpaid interest (the "Redemption Value"). At the option of the Trust, the Redemption Value may be satisfied in respect of each Income Security by (a) delivery of a Proportionate Interest in the Net Portfolio Securities, or (b) a cash payment equal to the value thereof. If the Trust exercises this option, the value received on redemption of an Income Security will generally be equivalent to the Net Asset Value per ROC Security.

The Trust under a normal course issuer bid through the facilities of the TSX, may purchase 228,205 Income Securities. These purchases will be made in accordance with applicable regulations over a maximum period of 12 months ending September 30, 2010. For the year ended December 31, 2009, the Trust purchased 170,000 (2008 - 211,500) Income Securities valued at \$711,363 (2008 - \$1,251,444) for cancellation.

Unit transactions for the years ended December 31, 2009 and 2008 for the Income Securities are as follows:

	2009	2008
Units, beginning of year	2,372,050	2,583,550
Units redeemed	(170,000)	(211,500)
Units, end of year	2,202,050	2,372,050

**5. RETURN OF CAPITAL SECURITIES**

The Trust is authorized to issue an unlimited number of Return of Capital Securities (“ROC Securities”) of beneficial interest, each of which represents an equal, undivided interest in the net assets of the Trust.

Each holder of a ROC Security (“ROC Holder”) is entitled to one vote for each ROC Security held and is entitled to participate equally with respect to any and all distributions made by the Trust to ROC Holders, including distributions of return of capital and distributions of net income and net realized capital gains, if any. On termination or liquidation of the Trust, ROC Holders of record are entitled to receive on a pro rata basis all of the assets of the Trust remaining after payment of all debts, liabilities and liquidation expenses of the Trust.

ROC Securities may be redeemed annually as at September 30, subject to certain conditions, for a redemption price equal to the Net Asset Value per ROC Security (as defined in Note 6 below). The Trust has retained a recirculation agent who will use commercially reasonable efforts to find purchasers for any ROC Securities properly surrendered for redemption by a ROC Holder, provided that such ROC Holder has not withheld consent thereto. On September 30, 2009, the Trust received redemption notices for 431,800 (2008 - 368,500) ROC Securities, which were redeemed for \$2,297,176 (2008- \$2,723,215) at a redemption price equal to the Net Asset Value of \$5.32 (2008 - \$7.39) per ROC Security.

The Trust has a mandatory market purchase program under which the Trust will, subject to certain exceptions contained in the Declaration of Trust and compliance with applicable regulatory requirements, be obligated to purchase for cancellation any ROC Securities offered in the market at the then prevailing market price if, the price at which ROC Securities are then offered for sale is less than 95% of the Net Asset Value per ROC Security determined as at the immediately preceding Valuation Date (as defined in Note 8 below). The maximum number of ROC Securities to be purchased in any three-month period (commencing with the three month-period that began on November 1, 2003) will be 1.25% of the number of ROC Securities outstanding at the beginning of such period.

The Trust may suspend the redemption of ROC Securities or the payment of redemption proceeds (a) for the whole or any part of a period during which normal trading is suspended on one or more stock exchanges, options exchanges or futures exchanges on which more than 50% of the assets (by value) in the Trust’s portfolio of investments are listed and traded, or (b) for any period not exceeding 120 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Trust or which impair the ability of the Manager to determine the value of the assets of the Trust.

The Trust under a normal course issuer bid through the facilities of the

TSX, may purchase 94,956 ROC Securities. These purchases will be made in accordance with applicable regulations over a maximum period of 12 months ending September 30, 2010. For the year ended December 31, 2009, the Trust purchased 22,700 (2008 - 53,800) ROC Securities valued at \$94,338 (2008 - \$288,891) for cancellation.

Unit transactions for the years ended December 31, 2009 and 2008 for the ROC Securities are as follows:

	<b>2009</b>	<b>2008</b>
Units, beginning of year	1,403,369	1,825,669
Units redeemed	(454,500)	(422,300)
Units, end of year	948,869	1,403,369

The ROC Security is considered to be the source of capital for the Trust. The Trust’s objectives are managing capital to safeguard the Trust’s ability to continue as a going concern, to provide financial capacity and flexibility to meet its strategic objectives, to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to shareholders.

The Trust does not have any externally imposed capital requirements, the Fund Manager believes that the current level of distributions, capital and capital structure is sufficient to sustain ongoing operations. The Fund Manager actively monitors the cash position and financial performance of the Trust to ensure there are resources to meet distributions and redemptions.

**6. NET ASSET VALUE OF THE TRUST AND NET ASSET VALUES PER ROC AND INCOME SECURITIES**

The net asset value of the Trust is the value of the assets of the Trust less any liabilities of the Trust (other than the outstanding principal amount and deferred interest of the Income Securities) (the “Net Asset Value”). The Net Asset Value per ROC Security means as at a Valuation Date, the number obtained by dividing (a) the Net Asset Value on such Valuation Date less the cost to redeem all Income Securities on such date determined as if the Trust had exercised its redemption right on such date and elected to deliver a Proportionate Interest in the Net Portfolio Securities or a cash payment equal to the value thereof; by (b) the total number of ROC Securities outstanding on such Valuation Date (before giving effect to any issue or redemption of ROC Securities issued or redeemed on that date). A valuation date means, at a minimum, Thursday of each week, or if any Thursday is not a business day, the immediately preceding business day, and the last business day of each month, and includes any other date on which the Manager elects to calculate the Net Asset Value per ROC Security (the “Valuation Date”). The Net Asset Value per Income Security is generally equivalent to the Net Asset Value

of the ROC Security.

**7. FEES AND EXPENSES**

The Manager is paid an annual fee by the Trust that equals 1.10% of the Net Asset Value, calculated daily and paid monthly in arrears, plus applicable taxes. The Trust also pays to the Manager a service fee equal to 0.40% per annum of the aggregate Net Asset Value per ROC Security of the ROC Securities held at the end of each calendar quarter by clients of dealers, and 0.40% of the aggregate value of the Income Securities (assuming the value of one Income Security is equal to the cost to redeem an Income Security determined as at the immediately preceding Valuation Date as if the Trust exercised its redemption right on such date and elected to deliver a Proportionate Interest in the Net Portfolio Securities or a cash payment equal to the value thereof), plus applicable taxes, for services rendered to the Trust. The service fee is used by the Manager in turn to pay service fees to dealers based on the number of ROC Securities and Income Securities held by the clients of such dealers.

**8. INCOME TAXES**

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). In accordance with the terms of the Declaration of Trust, all of its net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income taxes is payable by the Trust (after taking into account applicable capital gains tax refunds.) Accordingly, no income tax provision has been recorded.

The Trust has capital losses of \$9,326,177 and non-capital losses of \$3,493,611 available to offset future capital gains and income, respectively. If not utilized, the non-capital losses will expire as follows: 2027 - \$813,488, 2028 - \$1,427,594 and 2029 - \$1,252,529

**9. BANK LOAN**

Pursuant to an agreement with a Canadian chartered bank (the "Bank"), the Trust maintained a 364 day renewable revolving credit facility. On December 23, 2008 the credit facility was not renewed.

**10. PORTFOLIO TRANSACTION COSTS**

Commissions and other transaction costs paid to dealers for its portfolio transactions were \$79,382 (2008- \$46,579) for the year ended December 31, 2009. There were no soft dollar amounts included in these payments.

**11. NET ASSET VALUE AND NET ASSETS**

The application of CICA Handbook Section 3855 may result in a different value of securities for financial reporting purposes than the value used for pricing unitholder transaction purposes.

The following is the Net Asset Value per unit determined in accordance with Part 14 of the National Instrument and the Net Assets per unit as shown on the Statements of Net Assets. The difference between these amounts represents the valuation difference of securities resulting from the application of Section 3855.

	<b>INCOME SECURITIES</b>	<b>RETURN OF CAPITAL SECURITIES</b>
<b>2009</b>		
Net Asset Value per unit	\$5.84	\$5.84
Net Assets per unit	\$5.82	\$5.82
<b>2008</b>		
Net Asset Value per unit	\$4.84	\$4.84
Net Assets per unit	\$4.78	\$4.78

**12. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current period's presentation.



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