

Tax Optimized Return Oriented Securities Trust

Summary of Investment Portfolio As at March 31, 2010 (unaudited)

This summary of investment portfolio lists the Trust's top 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 Holdings	% of Net Asset Value
Vermilion Energy Trust	11.2
Allied Properties Real Estate Investment Trust	7.5
Cominar Real Estate Investment Trust	7.3
IESI-BFC Ltd.	7.3
AltaGas Income Trust	7.3
Morneau Sobeco Income Fund	7.1
Bonterra Energy Corporation	6.8
Macquarie Power & Infrastructure Income Fund	6.5
Northland Power Income Fund	6.5
Pembina Pipeline Income Fund	6.0
Altus Group Income Fund	4.7
Brookfield Real Estate Services Fund	3.9
Atlantic Power Corporation	3.8
Crescent Point Energy Corp.	3.6
Colabor Group Inc.	3.4
The Data Group Income Fund	3.2
Armtec Infrastructure Income Fund	2.9
Labrador Iron Ore Royalty Income Fund	2.9
Extencicare Real Estate Investment Trust	1.7
	103.6
Cash	5.2
Other assets less liabilities	(8.8)
Total Net Asset Value	100.0

Portfolio Composition	% of Net Asset Value
Equities	
Pipeline and power generation income funds	30.0
Business and industrial income funds and equities	28.7
Oil and gas income funds and equities	24.5
Real estate investment trusts	20.4
Total Equities	103.6
Cash	5.2
Other assets less liabilities	(8.8)
Total Net Asset Value	100.0