

Navina Asset Management Inc.

Lawrence Asset Management Inc.

& Navina Capital Corp.

Business Combination

March 2010



The *new* Navina



A Canadian Asset Manager with a Global Investment Outlook

Toronto-based leading specialized global asset management firm with interests and investments in Canada and around the world.

- ✓ Unique investment products and niche oriented investment funds
- ✓ Domestic market expertise with an international platform
- ✓ Relationships with global investment banks and access to top level research and analysts
- ✓ Established partnerships with firms in Europe, the Middle East, Asia and South America that provide access to global deal flow
- ✓ Leading portfolio managers with a proven track record of wealth generation
- ✓ Sector expertise in biofuel, forestry & plantations, mining and oil & gas

Business Combination



In January 2010, Navina and Lawrence combined to operate jointly under the Navina brand

➤ **Leadership:**

- Ravi Sood, Lawrence's President and COO, appointed CEO
- Andrew Bentley, President
- Catherine Stretch, Chief Operating Officer
- Larry Guy, Chief Financial Officer

➤ **Investment Mandate:** focused on unique investment products and niche oriented investment funds (growth to yield, specific geographic regions and industry sectors)

➤ **Combination Synergies:**

- Bigger & stronger company: 11 active funds, approx. \$330M AUM
- Solid track record and requisite financial, operational, and investment know-how to generate strong returns for investors
- Increased scale resources and distribution capability

Managed Funds



11 Active Funds with Approximately \$330M AUM

- Global Agribusiness Trust
- Long Reserve Life Resource Fund
- HI PREFS
- TOROS
- Navina/Lazard U.S. High Yield Bond Fund
- Lazard Global Convertible Bond Fund
- Lawrence India Fund
- Lawrence Partners Fund
- Navina Opportunities Fund
- Navina Income & Growth Fund
- Lawrence Enterprise Fund



Global Market Opportunities

- Improving market indicators
 - Rallies in global markets and indices
 - Return to norm in U.S. and Japan difficult to foresee
- Growth returned to most global economies
 - U.S. and Western Europe continue to be challenged
- Three countries to drive growth – poised to show double digit GDP growth
 - China
 - India
 - Indonesia



The Next “Japan-like” Economy

- China’s current situation:
 - Significant stimulus package
 - Declining exports
 - Domestic economy improving

- China’s potential comparable to Japan’s economy many years back
 - Japan used to be an export driven economy
 - Today, Japan is only a 15% export driven economy
 - China is currently a 2/3 export driven economy

- Affecting factors:
 - Global credit crisis
 - Slowdown in Western economies
 - China’s stimulus package

New Opportunities - India



India's Investment Potential

- Economic development is 10-15 years behind China
- Three key drivers:
 - 1. Infrastructure build**
 - Currently being built at a rapid pace
 - Built by the private sector on a for profit basis
 - 2. Demographics**
 - Approx. 600 million people under 35 years old, many who speak English
 - Significant number of people to hit the peak earning years of innovation and consumption for several decades in the future
 - To differentiate India as the key domestically driven growth country in the world
 - 3. Culture of competition**
 - Companies well suited to compete on a global scale and are not accustomed to the domestic monopolies as has been the case in China
- ***Lawrence India Fund provides Canadian investors exposure to India's markets***

New Opportunities - Agriculture



Agriculture Sector

- Compelling investment opportunity – the trends that have emerged in recent years in agriculture are long term in nature
- Key factors:
 - Urbanization
 - Global population growth & growth in middle class
 - Decrease of land and availability of water
 - Flat lining in yield growth in agriculture production
 - Scarce resources worldwide to produce a long-term upward trend in soft commodities
- TriNorth Capital – significant equity holdings with long-term exposures to the agricultural trend:
 - Wildhorse: largest irrigated farming operation in
 - Feronia: largest farming operation in Africa; expected to be the largest food producer on the African continent in the next 5 years



APPENDIX



Embracing Governance and Transparency

- ✓ Established an independent review committee (“IRC”) in accordance with National Instrument 81-107 for Investment Funds, to which the Manager will refer certain conflict of interest matters for review or approval

- ✓ Established a risk committee who meet weekly to review in detail each fund portfolio and consider:
 - Suitability of the investments
 - Adherence to investment criteria
 - Weightings
 - Trading allocations
 - Trading errors
 - Any issues with service providers

IRC Members



John Crow - Mr. Crow is the former Governor of the Bank of Canada and noted economist. He is a director or advisor to a number of companies, and is also a Senior Fellow of the C.D. Howe Institute. In 1999, he chaired a committee of International experts that was commissioned by the Executive Board of the International Monetary Fund to evaluate IMF bilateral, regional, and multilateral surveillance activities, and in 2002, he took part in a high level international mission to advise on monetary problems in Argentina. In 2003, he chaired an international task force commissioned by the International Federation of Accountants to examine the loss of credibility in financial reporting and how to restore it. Mr. Crow is the author (2002) of *Making Money: An Insider's Perspective on Finance, Politics, and Canada's Central Bank*.

Amar Bhalla - Mr. Bhalla is the President of Capit Investment Corp., an investment management firm focused on private equity and venture capital. He is also a partner at HB Investments Ltd., a firm focused on developing structured products for the retail marketplace. He formerly served as Chief Executive Officer of Crescent Logic Inc., a Toronto-based software firm. Prior to joining Crescent Logic, Mr. Bhalla allocated capital in both public and private ventures on behalf of Toronto-based investment groups. Mr. Bhalla received his C.F.A. designation in September 2004 and received his B.A. degree from McGill University in June 1999.

Carrie Freeborough - Ms. Freeborough has over 15 years of experience in equity sales and trading. Most recently, Carrie was the Head of Canadian Sales/Trading at Citigroup Global Markets Canada for their newly opened equity trading desk in Toronto. She was responsible for starting, building and running the Institutional Equity desk which will trade global securities for Canadian Institutional clients. Previous to her role at Citi, Carrie had been at UBS Securities for 8 years where she was an executive director. Carrie had a number of roles over her time at UBS including starting and running their program trading desk. Carrie has an undergrad in Fine Arts from Western and an MBA from The Richard Ivey School of Business.

Our Team



Ravi Sood , Chief Executive Officer

Mr. Sood is a leading Canadian money manager with an international mandate and a successful track record of generating wealth for his clients. He is co-founder and President of Lawrence Asset Management Inc., a Toronto-based specialized global asset management firm with interests and investments in Canada and around the world. Recognized by his peers as one of the country's best venture capitalists and financiers, Mr. Sood also gained mindshare as a shareholder activist and a media commentator on the income trust sector. Most recently, Mr. Sood's thought leadership encompasses India's investment potential, the agriculture sector and venture capital in Canada. Prior to joining Lawrence in 1998 when the firm was still called Lawrence & Co., Mr. Sood was employed by a major international investment bank. While at Lawrence, Mr. Sood founded and seed-funded several companies in the resources sector, including Buchanan Renewable Energies Inc., Feronia Inc. and Russo-Forest Corporation. In 2001, Mr. Sood co-founded Lawrence Asset Management Inc., where he served as President and Chief Operation Officer, responsible for the firm's direction, leadership and strategy for investing activities. He is currently a director of a number of public and private companies, including Trinorth Capital Inc. and Phoenix Coal Inc., and a non-executive Chairman of Feronia Inc. and Consilium Training Services. He holds a Bachelor of Mathematics with distinction from the University of Waterloo, Ontario.

Andrew Bentley, President

Mr. Bentley co-founded Navina Capital Corp. in 2006 and currently has various roles within the company, including product development, sales and marketing, and execution of the overall business strategy of the firm. Previously, he was Senior Vice-President at Fairway Capital Corporation where he headed sales and marketing efforts for the firm. From 2003 until 2005, Mr. Bentley was the President of NGB Management Inc., the Manager of a \$120 million venture capital life science fund. He was also Vice-President of Skylon Capital Corp. from 2001 until the firm's sale in 2003. Mr. Bentley holds an Honours Bachelor of Science (Biology) degree from Queen's University and a Bachelor of Kinesiology degree from McMaster University, Ontario.

Our Team



Catherine Stretch, Chief Operating Officer

Ms. Stretch is responsible for all marketing, communications and investor relations activities and is actively involved in the day-to-day operations of the funds. She is also engaged in developing new funds for investors and implementing unique structures to deploy assets in investment opportunities internationally. Prior to joining Lawrence Asset Management Inc., Ms. Stretch worked in international business development in Southeast Asia for several years. She holds a Masters of Business Administration from the Schulich School of Business at York University and a Bachelor of Arts in Economics from the University of Western Ontario.

Larry Guy, Chief Financial Officer

Mr. Guy has more than ten years of experience in the specialty investment fund business working with retail structured products, closed end funds, and various specialty limited partnerships. He co-founded Navina Capital Corp. in 2006 and is currently responsible for product development, sales and marketing, and execution of the overall business strategy of the firm. Previously, he held senior management roles with Fairway Capital Corp., First Trust Portfolios and Lawrence & Company Inc. Mr. Guy holds a B.A. (Economics) degree from The University of Western Ontario and is a Chartered Financial Analyst.

Our Team



Igor Lipkanou, Vice President

Mr. Lipkanou joined Lawrence Asset Management Inc. in February 2007 and is responsible for sourcing and developing investment opportunities in overseas markets with a particular emphasis on Russia and Eastern Europe. In 1992, Mr. Lipkanou was a founding partner of LBL Invest Ltd., a foreign exchange and money market brokerage firm in Belarus, and remained there as President & CEO until his move to Canada in 1998. From 1999 to 2002, Igor worked for HSBC Securities as a Senior Market Risk Analyst and later as a Financial Engineering Associate with HSBC's Equity Structured Trading group. From 2003 to 2006 he worked for Polar Securities Corporation where he provided credit analysis and special situations research, in addition to assisting in managing the credit arbitrage strategy and special situations portfolios. Mr. Lipkanou graduated from the Belarussian State University in 1990 with a Masters degree in Radio-physics. He later earned his MBA from the University of Birmingham, UK.

Hugh Maclean, Vice President

Mr. Maclean joined the firm in 2004. Previously he worked at RBC Financial Global Securities Services in the Prime Brokerage Services department, most recently as a Hedge Fund Account Manager. Mr. Maclean was also with Investors Group Financial Services Inc. as an Investment Representative. He holds a Bachelor of Arts in Economics from York University and a Bachelor of Arts in Anthropology from McMaster University and also holds the Canadian Investment Manager designation.

Michal Walczyk, Associate, Trading and Operations

Prior to joining the firm in 2005, Mr. Walczyk worked for RBC Dexia Investor Services in the Prime Brokerage Services Department as a Securities Lending Account Manager. Mr. Walczyk holds a Bachelor of Commerce with Distinction from the University of Toronto, Ontario.

Contact Information



Navina Asset Management Inc.

Suite 1500, 220 Bay Street
Toronto, ON M5J 2W4

Main Phone: 416-362-4999

Main Fax: 416-362-0063

Toll Free: 1-866-404-4999

E-mail: info@navinaasset.com

Investor Relations Queries: 416-362-6283

www.navinaasset.com