

STATEMENT OF INVESTMENTS

As at September 30, 2010

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Income Trusts				
190,000	Just Energy Income Fund	\$ 2,822,616	\$ 2,774,000	8.0%
143,000	Artis REIT	1,511,510	1,977,690	5.7%
97,000	H&R REIT	1,498,600	1,908,960	5.5%
90,000	ARC Energy Trust	1,792,170	1,849,500	5.4%
117,910	IBI Group Income Fund	1,712,082	1,709,695	5.0%
125,000	Inter Pipeline Fund LP 'A'	1,351,250	1,700,000	4.9%
70,000	Bonavista Energy Trust	1,564,033	1,671,600	4.8%
90,000	First National Financial Income Fund	1,500,225	1,638,000	4.8%
78,000	Brookfield Renewable Power Fund	1,485,613	1,623,180	4.7%
102,500	Altus Group Income Fund	1,169,233	1,501,625	4.4%
40,000	Baytex Energy Trust	1,188,000	1,490,000	4.3%
60,000	Calloway REIT	1,126,505	1,447,200	4.2%
43,000	Enerplus Resources Fund	1,033,457	1,139,500	3.3%
96,300	CML Healthcare Income Fund	1,300,920	1,110,339	3.2%
58,000	Zargon Energy Trust	1,116,777	1,085,180	3.1%
80,100	Brookfield Real Estate Services Fund	932,237	1,046,106	3.0%
25,000	Bird Construction Income Fund	469,644	937,750	2.7%
32,700	Cineplex Galaxy Income Fund	556,067	679,179	2.0%
34,300	Davis & Henderson Income Fund	546,807	656,845	1.9%
14,000	Boardwalk REIT	506,183	654,640	1.9%
15,500	Genivar Income Fund	410,071	434,000	1.3%
16,300	Armtec Infrastructure Income Fund	379,940	312,471	0.9%
22,500	Parkland Income Fund	216,606	258,075	0.7%
20,000	New Flyer Industries Inc.	210,438	235,600	0.7%
10,000	Allied Properties REIT	186,720	226,400	0.7%
		26,587,704	30,067,535	87.1%
Canadian Common Stocks				
2,780,000	Edleun Group Inc.	1,390,000	2,363,000	6.8%
47,400	Bonterra Energy Corporation	1,642,884	2,015,448	5.8%
52,000	Crescent Point Energy Corporation	2,053,480	1,969,240	5.7%
46,000	Vermilion Energy Inc.	1,491,320	1,768,700	5.1%
78,000	Exchange Income Corporation	1,006,980	1,311,180	3.8%
39,920	First Capital Reality Inc.	540,417	617,163	1.8%
38,000	Atlantic Power Corporation	435,860	540,740	1.6%
		8,560,941	10,585,471	30.6%
	Investment portfolio	35,148,645	40,653,006	117.7%
	Transaction costs	(16,998)	—	—%
	Total investment portfolio	\$ 35,131,647	\$ 40,653,006	117.7%
	Cash and equivalents		364,732	1.1%
	Liabilities in excess of other assets		(6,492,385)	(18.8)%
	Net assets		\$ 34,525,353	100.0%

¹ The Summary of Investment Portfolio may change due to ongoing portfolio transactions in the Trust. A quarterly update is available at www.brookfieldsoundvest.com.