

STATEMENT OF INVESTMENTS

As at March 31, 2012

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Preferred Shares				
36,000	Sun Life Financial Inc. Series 12R	\$ 900,000	\$ 909,720	7.5%
15,000	First National Financial Corporation Class A Series 1	300,600	284,250	2.4%
		1,200,600	1,193,970	9.9%
Canadian Common Stocks				
120,000	Exchange Income Corporation	1,500,000	2,943,600	24.4%
190,000	Just Energy Group Inc.	2,854,312	2,612,500	21.7%
55,000	Crescent Point Energy Corporation	1,004,114	2,361,150	19.6%
94,000	ARC Resources Limited	1,488,181	2,150,720	17.8%
45,000	Vermillion Energy Inc.	1,476,232	2,070,000	17.2%
88,000	Enerplus Corporation	3,198,437	1,965,040	16.3%
130,000	IBI Group Inc.	2,861,193	1,929,200	16.0%
95,000	Bonavista Energy Corporation	2,799,352	1,917,100	15.9%
2,660,000	Edleun Group Inc.	3,054,145	1,915,200	15.9%
200,000	Pengrowth Energy Corporation	2,124,033	1,870,000	15.5%
175,000	CML Healthcare Inc.	2,331,570	1,849,750	15.3%
117,300	First National Financial Corporation	1,093,581	1,788,825	14.8%
56,000	Cineplex Inc.	878,208	1,595,440	13.2%
70,000	Tourmaline Oil Corporation	1,472,498	1,542,100	12.8%
57,000	Genivar Inc.	1,517,638	1,493,400	12.4%
7,400,000	C2C Industrial Properties Inc.	1,258,000	1,258,000	10.4%
80,000	Atlantic Power Corporation	827,944	1,102,400	9.1%
20,000	Keyera Corporation	390,311	822,200	6.8%
177,800	Coast Wholesale Appliances Inc.	1,615,787	812,546	6.7%
50,000	Parkland Fuel Corporation	387,020	669,500	5.6%
140,000	Capstone Infrastructure Corporation	1,111,320	578,200	4.8%
125,000	Tricon Capital Group Inc.	540,000	542,500	4.5%
13,000	Davis + Henderson Corporation	200,720	239,850	2.0%
199,000	Big Eagle Services Trust	995,000	—	0.0%
		36,979,596	36,029,221	298.7%
Real Estate Investment Trusts (REITs)				
164,000	Artis REIT	805,377	2,646,960	22.0%
110,000	H&R REIT	1,564,724	2,596,000	21.5%
95,000	Allied Properties REIT	944,768	2,451,000	20.2%
80,000	Calloway REIT	1,064,039	2,160,800	17.9%
		4,378,908	9,854,760	81.6%
Limited Partnerships				
50,000	Brookfield Renewable Energy Partners L.P.	711,370	1,286,000	10.7%
60,000	Inter Pipeline Fund LP 'A'	488,570	1,174,200	9.7%
		1,199,940	2,460,200	20.4%
	Investment portfolio	43,759,044	49,538,151	410.6%
	Transaction costs	(82,795)	—	—
	Total investment portfolio	\$ 43,676,249	\$ 49,538,151	410.6%
	Cash and equivalents		3,330,554	27.6%
	Liabilities in excess of other assets		(40,817,922)	(338.2)%
	Net assets		\$ 12,050,783	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.