

STATEMENT OF INVESTMENTS

As at March 31, 2012

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Canadian Common Stocks				
140,000	Just Energy Group Inc.	\$ 2,079,822	\$ 1,925,000	7.1%
2,360,000	Edleun Group Inc.	1,180,000	1,699,200	6.2%
105,810	IBI Group Inc.	1,534,091	1,570,220	5.8%
63,000	Exchange Income Corporation	813,330	1,545,390	5.7%
26,000	Bonterra Energy Corporation	901,160	1,264,640	4.6%
28,000	Crescent Point Energy Corporation	1,105,720	1,202,040	4.4%
52,000	ARC Resources Limited	1,034,828	1,189,760	4.4%
22,000	Baytex Energy Corporation	653,400	1,137,840	4.2%
21,000	Vermilion Energy Inc.	680,820	966,000	3.6%
70,000	Brookfield Real Estate Services Inc.	814,632	957,600	3.5%
58,000	First National Financial Corporation	966,811	884,500	3.3%
39,000	Enerplus Corporation	936,855	870,870	3.2%
43,000	Bonavista Energy Corporation	960,763	867,740	3.2%
36,000	Tourmaline Oil Corporation	757,236	793,080	2.9%
25,000	Cineplex Inc.	424,917	712,250	2.6%
62,000	CML Healthcare Inc.	837,051	655,340	2.4%
3,800,000	C2C Industrial Properties Inc.	646,000	646,000	2.4%
35,000	First Capital Realty Inc.	473,813	622,300	2.3%
50,000	Pengrowth Energy Corporation	638,830	467,500	1.7%
15,500	Genivar Inc.	410,071	406,100	1.5%
65,000	Tricon Capital Group Inc.	280,800	282,100	1.0%
17,000	Parkland Fuel Corporation	163,658	227,630	0.8%
6,700	Davis + Henderson Corporation	103,448	123,615	0.5%
365,400	Big Eagle Services Trust	—	—	0.0%
		18,398,056	21,016,715	77.3%
Real Estate Investment Trusts (REIT's)				
105,000	Artis REIT	934,350	1,694,700	6.2%
56,000	H&R REIT	838,446	1,321,600	4.9%
48,000	Calloway REIT	834,228	1,296,480	4.8%
10,000	Allied Properties REIT	170,733	258,000	0.9%
		2,777,757	4,570,780	16.8%
Power Generation and Pipeline Trusts				
86,000	Inter Pipeline Fund LP 'A'	920,444	1,683,020	6.2%
65,000	Brookfield Renewable Energy Partners L.P.	1,200,329	1,671,800	6.1%
		2,120,773	3,354,820	12.3%
Investment portfolio		23,296,586	28,942,315	106.4%
Transaction costs		(21,784)	—	—%
Total investment portfolio		\$ 23,274,802	\$ 28,942,315	106.4%
Cash and equivalents			59,822	0.2%
Liabilities in excess of other assets			(1,804,198)	(6.6)%
Net assets			\$ 27,197,939	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.