

## STATEMENT OF INVESTMENTS

(Unaudited)

As at September 30, 2012

Number of Units <sup>1</sup>		Average Cost	Fair Value	Percentage of Net Assets
<b>Canadian Common Stocks</b>				
140,000	Just Energy Group Inc.	\$ 2,079,822	\$ 1,500,800	7.3 %
2,360,000	Edleun Group Inc.	1,180,000	1,463,200	7.2 %
50,000	Exchange Income Corporation	645,500	1,245,500	6.1 %
25,000	Crescent Point Energy Corporation	987,250	1,086,000	5.3 %
42,000	ARC Resources Limited	835,968	1,001,280	4.9 %
22,000	Bonterra Energy Corporation	762,520	963,380	4.7 %
95,000	IBI Group Inc.	1,377,362	927,200	4.5 %
19,000	Vermilion Energy Inc.	615,980	877,800	4.3 %
18,500	Baytex Energy Corporation	549,450	862,470	4.2 %
28,000	Tourmaline Oil Corporation	588,961	856,800	4.2 %
52,000	First National Financial Corporation	866,796	839,800	4.1 %
58,000	Brookfield Real Estate Services Inc.	674,980	751,680	3.7 %
43,000	Bonavista Energy Corporation	960,763	748,200	3.7 %
152,000	C2C Industrial Properties Inc.	646,000	630,800	3.1 %
30,000	First Capital Realty Inc.	406,125	562,500	2.7 %
57,700	CML Healthcare Inc.	779,125	512,953	2.5 %
16,000	Cineplex Inc.	272,078	477,440	2.3 %
65,000	Tricon Capital Group Inc.	280,800	357,500	1.8 %
15,500	Genivar Inc.	410,071	349,680	1.7 %
21,000	Poseidon Concepts Corporation	279,594	306,810	1.5 %
17,000	Parkland Fuel Corporation	163,658	281,180	1.4 %
6,700	Davis + Henderson Income Fund	103,448	138,221	0.7 %
365,400	Big Eagle Services Trust - Private Placement	—	—	0.0 %
		15,466,251	16,741,194	81.9 %
<b>Real Estate Investment Trusts (REIT's)</b>				
47,000	H&R REIT	689,084	1,178,760	5.8 %
70,000	Artis REIT	588,700	1,144,500	5.6 %
35,000	Calloway REIT	572,100	1,043,700	5.1 %
10,000	Allied Properties REIT	164,543	319,000	1.6 %
		2,014,427	3,685,960	18.1 %
<b>Power Generation and Pipeline Trusts</b>				
59,000	Inter Pipeline Fund LP 'A'	615,964	1,261,420	6.2 %
42,000	Brookfield Renewable Energy Partners L.P.	750,313	1,245,300	6.1 %
		1,366,277	2,506,720	12.3 %
Investment portfolio		18,846,955	22,933,874	112.3 %
Transaction costs		(21,160)	—	— %
<b>Total investment portfolio</b>		\$ 18,825,795	\$ 22,933,874	112.3 %
Cash and equivalents			98,762	0.5 %
Liabilities in excess of other assets			(2,611,704)	(12.8)%
<b>Net assets</b>			\$ 20,420,932	100.0 %

<sup>1</sup> The Summary of Investment Portfolio may change due to ongoing portfolio transactions in the Trust. A quarterly update is available at [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com).