

STATEMENT OF INVESTMENTS

(Unaudited)

As at March 31, 2013

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Preferred Shares				
58,800	First National Financial Corporation Preferred Shares Series 1	\$ 1,079,675	\$ 1,029,588	11.6%
36,000	Sun Life Financial Inc. Preferred Shares Series 12R	900,000	958,320	10.8%
		1,979,675	1,987,908	22.4%
Canadian Common Stocks				
120,000	Exchange Income Corporation	1,500,000	3,367,200	38.1%
70,000	Tourmaline Oil Corporation	1,472,498	2,747,500	31.0%
94,000	ARC Resources Limited	1,488,181	2,521,080	28.5%
65,000	Crescent Point Energy Corporation	1,402,984	2,492,100	28.2%
45,000	Vermilion Energy Inc.	1,476,232	2,366,550	26.7%
117,300	First National Financial Corporation	1,093,581	2,015,214	22.8%
56,000	Cineplex Inc.	878,208	1,929,760	21.8%
251,400	Just Energy Group Inc.	3,468,302	1,674,324	18.9%
302,300	C2C Industrial Properties Inc.	1,286,665	1,438,948	16.3%
57,000	Genivar Inc.	1,517,638	1,341,210	15.1%
130,000	Whitecap Resources Inc.	1,106,872	1,255,800	14.2%
160,000	CML Healthcare Inc.	2,131,730	1,160,000	13.1%
20,000	Keyera Corporation	390,311	1,139,400	12.9%
50,000	Parkland Fuel Corporation	387,020	854,500	9.7%
125,000	Tricon Capital Group Inc.	540,000	837,500	9.5%
20,000	Paramount Resources Ltd.	531,000	748,400	8.5%
130,000	IBI Group Inc.	2,861,193	715,000	8.1%
2,660,000	Edleun Group Inc.	3,054,145	691,600	7.8%
60,000	Argent Energy Trust	577,250	624,000	7.1%
115,000	Capstone Infrastructure Corporation	922,755	488,750	5.5%
140,400	Coast Wholesale Appliances Inc.	1,275,908	484,380	5.5%
100,000	Bombardier Inc.	349,300	401,000	4.5%
6,000	Bonterra Energy Corporation	287,994	294,540	3.3%
13,000	Davis + Henderson Income Fund	200,720	283,270	3.2%
199,000	Big Eagle Services Trust - Private Placement	995,000	—	0.0%
		31,195,487	31,872,026	360.3%
Real Estate Investment Trusts (REITs)				
95,000	Allied Properties REIT	838,809	3,136,900	35.5%
164,000	Artis REIT	628,257	2,635,480	29.8%
110,000	H&R REIT	1,487,602	2,568,500	29.0%
80,000	Calloway REIT	1,002,677	2,340,000	26.4%
		3,957,345	10,680,880	120.7%
Limited Partnerships				
55,000	Brookfield Renewable Energy Partners L.P.	828,416	1,637,350	18.5%
60,000	Inter Pipeline Fund LP 'A'	464,179	1,426,200	16.1%
		1,292,595	3,063,550	34.6%
	Investment portfolio	38,425,102	47,604,364	538.0%
	Transaction costs	(88,418)	—	0.0%
	Total investment portfolio	38,336,684	47,604,364	538.0%
	Cash and equivalents		1,007,990	11.4%
	Liabilities in excess of other assets		(39,764,683)	(449.4)%
	Net assets		\$ 8,847,671	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.