

## STATEMENT OF INVESTMENTS

(Unaudited)

As at September 30, 2013

Number of Units <sup>1</sup>		Average Cost	Fair Value	Percentage of Net Assets
<b>Preferred Shares</b>				
72,000	First National Financial Corporation Preferred Shares Series 1	1,309,883	1,195,920	13.9%
		1,309,883	1,195,920	13.9%
<b>Canadian Common Stocks</b>				
75,000	Crescent Point Energy Corporation	1,770,955	2,921,250	34.1%
68,000	Tourmaline Oil Corporation	1,430,426	2,823,360	32.9%
120,000	Exchange Income Corporation	1,500,000	2,820,000	32.9%
359,000	Tricon Capital Group Inc.	1,979,100	2,426,840	28.3%
91,000	ARC Resources Limited	1,440,704	2,387,840	27.9%
39,000	Vermilion Energy Inc.	1,279,401	2,207,790	25.8%
163,000	Whitecap Resources Inc.	1,429,972	1,970,670	23.0%
102,700	First National Financial Corporation	957,466	1,942,057	22.7%
47,000	Cineplex Inc.	737,067	1,795,400	20.9%
160,000	CML Healthcare Inc.	2,131,730	1,718,400	20.0%
251,400	Just Energy Group Inc.	3,468,302	1,646,670	19.2%
55,000	Brookfield Renewable Energy Partners L.P.	823,595	1,512,500	17.6%
57,000	Genivar Inc.	1,517,638	1,511,070	17.6%
60,000	Inter Pipeline Limited	1,427,958	1,509,000	17.6%
20,000	Keyera Corporation	390,311	1,170,000	13.7%
123,200	Torc Oil & Gas Ltd.	967,120	1,078,000	12.6%
50,000	Parkland Fuel Corporation	387,020	905,500	10.6%
2,660,000	Brightpath Early Learning Inc.	3,054,145	904,400	10.5%
29,700	Davis + Henderson Income Corporation	558,100	799,524	9.3%
20,000	Paramount Resources Limited	531,000	715,000	8.3%
84,000	Surge Energy Inc.	475,541	495,600	5.8%
100,000	Bombardier Inc.	349,300	479,000	5.6%
115,000	Capstone Infrastructure Corporation	922,755	439,300	5.1%
8,000	Enbridge Inc.	375,200	343,840	4.0%
6,000	Bonterra Energy Corporation	287,994	333,840	3.9%
80,000	Coast Wholesale Appliances Inc.	727,013	284,800	3.3%
130,000	IBI Group Inc.	2,861,193	247,000	2.9%
199,000	Big Eagle Services Trust - Private Placement	995,000	—	0.0%
		34,776,006	37,388,651	436.1%
<b>Real Estate Investment Trusts (REITs)</b>				
93,000	Allied Properties REIT	788,034	3,020,640	35.2%
110,000	H&R REIT	1,448,738	2,329,800	27.2%
164,000	Artis REIT	539,697	2,323,880	27.1%
75,000	Calloway REIT	922,304	1,824,000	21.3%
105,000	Argent Energy Trust	996,875	1,060,500	12.4%
120,000	Dundee REIT	1,237,002	1,047,600	12.2%
		5,932,650	11,606,420	135.4%



Investment portfolio	42,018,539	50,190,991	585.4%
Transaction costs	(84,727)	—	—
<b>Total investment portfolio</b>	<b>41,933,812</b>	<b>50,190,991</b>	<b>585.4%</b>
Cash and equivalents		100,419	1.2%
Liabilities in excess of other assets		(41,718,325)	(486.6)
<b>Net assets</b>		<b>\$ 8,573,085</b>	<b>100.0%</b>

<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).