

STATEMENT OF INVESTMENTS

(Unaudited)

As at March 31, 2013

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Canadian Common Stocks				
50,000	Exchange Income Corporation	\$ 645,500	\$ 1,403,000	7.4%
42,000	ARC Resources Limited	835,968	1,126,440	5.9%
28,000	Tourmaline Oil Corporation	588,961	1,099,000	5.8%
22,000	Bonterra Energy Corporation	762,520	1,079,980	5.7%
19,000	Vermilion Energy Inc.	615,980	999,210	5.2%
26,000	Crescent Point Energy Corporation	1,024,540	996,840	5.2%
140,000	Just Energy Group Inc.	2,079,822	932,400	4.9%
52,000	First National Financial Corporation	866,796	893,360	4.7%
18,500	Baytex Energy Corporation	549,450	786,990	4.1%
58,000	Brookfield Real Estate Services Inc.	674,980	742,980	3.9%
152,000	C2C Industrial Properties Inc.	646,000	723,520	3.8%
2,360,000	Edleun Group Inc.	1,180,000	613,600	3.2%
30,000	First Capital Realty Inc.	406,125	568,200	3.0%
16,000	Cineplex Inc.	272,043	551,360	2.9%
95,000	IBI Group Inc.	1,377,362	522,500	2.7%
52,000	Whitecap Resources Inc.	442,749	502,320	2.6%
65,000	Tricon Capital Group Inc.	280,800	435,500	2.3%
15,500	Genivar Inc.	410,071	364,715	1.9%
50,000	CML Healthcare Inc.	675,152	362,500	1.9%
17,000	Parkland Fuel Corporation	163,658	290,530	1.5%
6,700	Davis + Henderson Income Fund	103,448	145,993	0.8%
365,400	Big Eagle Services Trust - Private Placement	—	—	0.0%
		14,601,925	15,140,938	79.4%
Real Estate Investment Trusts (REIT's)				
70,000	Artis REIT	550,900	1,124,900	5.9%
47,000	H&R REIT	670,744	1,097,450	5.8%
35,000	Calloway REIT	560,397	1,023,750	5.4%
10,000	Allied Properties REIT	159,580	330,200	1.7%
		1,941,621	3,576,300	18.8%
Power Generation and Pipeline Trusts				
59,000	Inter Pipeline Fund LP 'A'	604,625	1,402,430	7.4%
42,000	Brookfield Renewable Energy Partners L.P.	738,595	1,250,340	6.6%
		1,343,220	2,652,770	14.0%
Investment portfolio		17,886,766	21,370,008	112.2%
Transaction costs		(22,383)	—	0.0%
Total investment portfolio		17,864,383	21,370,008	112.2%
Cash and equivalents			75,312	0.4%
Liabilities in excess of other assets			(2,403,596)	(12.6%)
Net assets			\$ 19,041,724	100.0%

¹ The Summary of Investment Portfolio may change due to ongoing portfolio transactions in the Fund. A quarterly update is available at www.brookfieldsoundvest.com.