

STATEMENT OF INVESTMENTS

(Unaudited)

As at March 31, 2014

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Preferred Shares				
72,000	First National Financial 4.65% Preferred	\$ 1,309,883	\$ 1,152,000	8.5%
		1,309,883	1,152,000	8.5%
Canadian Common Stocks				
68,000	Tourmaline Oil Corporation	1,430,426	3,546,880	26.3%
75,000	Crescent Point Energy Corporation	1,770,955	3,024,750	22.4%
359,000	Tricon Capital Group Inc.	1,979,100	2,861,230	21.2%
91,000	Arc Resources Limited	1,440,704	2,763,670	20.5%
38,000	Vermilion Energy Inc.	1,246,596	2,610,600	19.4%
102,700	First National Financial Corporation	957,466	2,479,178	18.4%
120,000	Exchange Income Corporation	1,500,000	2,457,600	18.2%
251,400	Just Energy Group Inc.	3,468,302	2,234,946	16.6%
163,000	Whitecap Resources Inc.	1,429,972	2,011,420	14.9%
47,000	Cineplex Inc.	737,067	1,976,820	14.7%
60,000	Inter Pipeline Limited	1,453,800	1,743,600	12.9%
45,000	WSP Global Inc.	1,198,135	1,583,100	11.7%
123,200	Torc Oil & Gas Ltd.	967,120	1,489,488	11.1%
239,000	Surge Energy Inc.	1,466,569	1,467,460	10.9%
20,000	Keyera Corporation	390,311	1,397,600	10.4%
50,000	Parkland Fuel Corporation	387,020	1,065,000	7.9%
20,000	Paramount Resources Limited	531,000	946,200	7.0%
29,700	Davis + Henderson Corporation	558,100	914,760	6.8%
20,000	Baytex Energy Corp. Subscription Receipts	778,000	885,200	6.6%
2,660,000	Brightpath Early Learning Inc.	3,054,145	851,200	6.3%
162,900	Aveda Transportation & Energy Service Inc.-Private Placement	586,440	586,440	4.4%
105,000	Argent Energy Trust	945,333	506,100	3.8%
8,000	Enbridge Inc.	375,200	401,440	3.0%
6,000	Bonterra Energy Corporation	287,994	320,460	2.4%
50,000	Coast Wholesale Appliances Inc.	454,383	236,500	1.8%
199,000	Big Eagle Services Trust-Private Placement	995,000	-	0.0%
		30,389,138	40,361,642	299.6%
Real Estate Investment Trusts (REITs)				
86,000	Allied Properties REIT	698,716	2,963,560	22.0%
164,000	Artis REIT	456,451	2,578,080	19.1%
110,000	H&R REIT	1,410,145	2,508,000	18.6%
75,000	Calloway REIT	897,140	1,931,250	14.3%
		3,462,452	9,980,890	74.0%
Limited Partnerships				
55,000	Brookfield Renewable Energy Partners L.P.	813,221	1,768,250	13.1%
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	Investment portfolio	35,974,694	53,262,782	395.2%
	Transaction costs	(78,215)	-	-
	Total investment portfolio	35,896,479	53,262,782	395.2%
	Cash and equivalents		455,085	3.4%
	Liabilities in excess of other assets		(40,239,356)	(298.6%)
	Net assets		\$ 13,478,511	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.