

## STATEMENT OF INVESTMENTS

(Unaudited)

As at March 31, 2014

Number of Units <sup>1</sup>		Average Cost	Fair Value	Percentage of Net Assets
<b>Canadian Common Stocks</b>				
120,000	Just Energy Group Inc.	\$ 1,782,705	\$ 1,066,800	6.1%
24,400	Crescent Point Energy Corporation	953,006	984,052	5.7%
17,500	Tourmaline Oil Corporation	368,101	912,800	5.3%
30,000	Inter Pipeline Limited	726,900	871,800	5.0%
28,000	Arc Resources Limited	557,312	850,360	4.9%
12,200	Vermilion Energy Inc.	395,524	838,140	4.8%
103,000	Tricon Capital Group Inc.	521,048	820,910	4.7%
17,000	Baytex Energy Corp.	504,900	770,270	4.4%
2,360,000	Brightpath Early Learning Inc.	1,180,000	755,200	4.4%
14,000	Bonterra Energy Corporation	485,240	747,740	4.3%
35,000	Exchange Income Corporation	451,850	716,800	4.1%
27,400	First National Financial Corporation	456,735	661,436	3.8%
52,000	Whitecap Resources Inc.	442,749	641,680	3.7%
42,000	Brookfield Real Estate Services Inc.	488,779	611,100	3.5%
14,000	Cineplex Inc.	238,038	588,840	3.4%
77,000	Surge Energy Inc.	468,201	472,780	2.7%
36,800	Torc Oil & Gas Limited	288,880	444,912	2.6%
12,500	WSP Global Inc.	330,703	439,750	2.5%
17,000	Parkland Fuel Corporation	163,658	362,100	2.1%
57,700	Aveda Transportation & Energy Service Inc.-Private Placement	207,720	207,720	1.2%
9,000	First Capital Realty Inc.	121,838	157,770	0.9%
13,000	Argent Energy Trust	132,600	62,660	0.4%
365,400	Big Eagle Services Trust-Private Placement	-	-	0.0%
		11,266,487	13,985,620	80.5%
<b>Real Estate Investment Trusts (REIT's)</b>				
47,000	Artis REIT	320,653	738,840	4.3%
32,000	H&R REIT	434,144	729,600	4.2%
21,000	Calloway REIT	337,721	540,750	3.1%
10,000	Allied Properties REIT	151,974	344,600	2.0%
		1,244,492	2,353,790	13.6%
<b>Limited Partnerships</b>				
28,000	Brookfield Renewable Energy Partners LP	484,857	900,200	5.2%
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	Investment portfolio	12,995,836	17,239,610	99.3%
	Transaction costs	(20,946)		
	<b>Total investment portfolio</b>	12,974,890	17,239,610	99.3%
	Cash		117,930	0.7%
	Other assets in excess of liabilities		10,176	0.0%
	<b>Net assets</b>		\$ 17,367,716	100.0%

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