



SCHEDULE OF INVESTMENT PORTFOLIO

(Unaudited)

As at March 31, 2016

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	\$ 845,280	37.9%
		1,309,883	845,280	37.9%
Canadian Common Stocks				
59,000	Exchange Income Corporation	743,086	1,636,070	73.3%
58,000	First National Financial Corporation	540,729	1,499,880	67.2%
150,000	Tricon Capital Group Inc.	838,560	1,354,500	60.7%
28,000	Keyera Corporation	273,218	1,103,760	49.5%
50,000	Parkland Fuel Corporation	387,020	1,069,500	47.9%
19,000	Cineplex Inc.	297,963	960,830	43.1%
24,000	WSP Global Inc.	639,006	924,000	41.4%
34,000	Inter Pipeline Limited	823,820	909,500	40.8%
2,560,000	Brightpath Early Learning Inc.	2,939,328	768,000	34.4%
19,700	Davis + Henderson Corporation	370,188	761,011	34.1%
37,100	Arc Resources Limited	587,702	700,819	31.4%
82,600	Whitecap Resources Inc.	725,859	639,324	28.7%
34,000	Crescent Point Energy Corporation	827,269	611,320	27.4%
15,800	Vermilion Energy Inc.	518,321	600,558	26.9%
14,900	Tourmaline Oil Corporation	313,432	409,750	18.4%
8,000	Enbridge Inc.	375,200	404,480	18.1%
800,000	Emera Inc. 4% Convertible, Sept 29, 2025	277,600	354,200	15.9%
500,000	Algonquin Power & Utilities Corp., 5% Convertible, March 31, 2026	166,500	179,400	8.1%
6,000	Bonterra Energy Corporation	287,994	126,960	5.7%
5,000	Prairiesky Royalty Limited	182,500	123,200	5.5%
17,900	Paramount Resources Limited	475,245	121,720	5.5%
20,000	Baytex Energy Corporation	778,000	102,600	4.6%
157,300	Aveda Transportation	566,280	102,245	4.6%
		13,934,820	15,463,627	693.2%
Real Estate Investment Trusts (REITs)				
45,000	Allied Properties REIT	316,138	1,573,650	70.5%
68,000	H&R REIT	881,030	1,427,320	64.0%
110,000	Artis REIT	102,622	1,411,300	63.3%
40,000	Smart REIT	423,477	1,357,200	60.8%
		1,723,267	5,769,470	258.6%
Limited Partnerships				
30,000	Brookfield Renewable Energy Partners L.P.	442,484	1,177,800	52.8%
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	Investment portfolio	17,410,454	23,256,177	1,042.5%
	Transaction costs	(52,455)	-	-
	Total investment portfolio	17,357,999	23,256,177	1,042.5%
	Cash and equivalents		113,244	5.1%
	Liabilities in excess of other assets		(21,138,578)	(947.6)%
	Net assets attributable to holders of redeemable units		\$ 2,230,843	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.