

STATEMENT OF INVESTMENTS

As at March 31, 2010

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Business Trusts				
343,000	Just Energy Income Fund	\$ 5,092,181	\$ 4,877,460	9.8%
167,000	First National Financial Income Fund	2,755,314	3,520,360	7.1%
157,910	IBI Income Fund	2,291,735	2,297,591	4.6%
157,500	Altus Group Income Fund	1,803,739	2,212,875	4.5%
265,300	Avenir Diversified Income Trust	1,424,815	1,565,270	3.2%
96,300	CML Healthcare Income Fund	1,302,209	1,218,195	2.5%
32,300	Bird Construction Income Fund	606,125	1,029,078	2.1%
80,100	Brookfield Real Estate Services Fund	932,322	1,024,479	2.1%
32,700	Cineplex Galaxy Income Fund	556,844	663,483	1.3%
56,900	Medical Facilities Corporation	633,015	615,658	1.2%
34,300	Davis & Henderson Income Fund	546,807	607,110	1.2%
15,500	Genivar Income Fund	410,071	438,650	0.9%
76,500	Coast Wholesale Appliances Income Fund	528,389	390,150	0.8%
16,300	Armtec Infrastructure Income Fund	379,940	349,635	0.7%
36,100	Sir Royalty Income Fund	314,468	340,784	0.7%
22,500	Parkland Income Fund	216,606	261,000	0.5%
40,000	Acadian Timber Income Fund	345,329	296,800	0.6%
34,500	Yellow Pages Income Fund	362,824	212,175	0.4%
365,400	Big Eagle Services Trust - Private Placement	—	—	0.0%
		20,502,733	21,920,753	44.2%
Power Generation and Pipeline Trusts				
101,400	Brookfield Renewable Power Fund	1,941,730	2,128,386	4.3%
160,000	Inter Pipeline Fund	1,729,600	1,892,800	3.8%
		3,671,330	4,021,186	8.1%
Oil and Gas Royalty Trusts				
82,800	Baytex Energy Trust	2,459,160	2,844,180	5.8%
116,000	Bonavista Energy Trust	2,586,800	2,708,600	5.5%
113,900	Zargon Energy Trust	2,192,855	2,281,417	4.6%
91,531	Enerplus Resources Fund	2,201,500	2,198,575	4.4%
100,000	ARC Energy Trust	1,993,100	2,050,000	4.1%
55,100	Vermilion Energy Trust	1,786,342	1,945,030	3.9%
		13,219,757	14,027,802	28.3%
Real Estate Investment Trusts (REITs)				
185,000	Artis REIT	2,055,350	2,146,000	4.3%
86,600	Calloway REIT	1,668,352	1,836,786	3.7%
97,000	H&R REIT	1,498,634	1,613,110	3.3%
20,000	Boardwalk REIT	736,650	803,000	1.6%
10,000	Allied Properties REIT	191,173	203,000	0.4%
		6,150,159	6,601,896	13.3%
High-Yielding Equity-Based Securities				
85,000	Crescent Point Energy Corporation	3,356,650	3,311,600	6.7%
47,400	Bonterra Energy Corporation	1,642,884	1,744,320	3.5%
78,000	Exchange Income Corporation	1,006,980	1,201,980	2.4%
50,400	Atlantic Power Corporation	578,088	612,360	1.2%
27,200	First Capital realty Inc.	589,152	598,944	1.2%
1,040,000	InterRent REIT - Convertible Debenture	1,013,956	1,031,037	2.1%
490,000	Huntingdon REIT - Convertible Debenture	481,644	487,901	1.0%
		8,669,354	8,988,142	18.1%
	Investment portfolio	52,213,333	55,559,779	112.0%
	Transaction costs	(23,636)	—	0%
	Total investment portfolio	\$ 52,189,697	\$ 55,559,779	112.0%
	Cash and equivalents		325,383	0.7%
	Liabilities in excess of other assets		(6,290,656)	(12.7)%
	Net assets		\$ 49,594,506	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.