

Brascan SoundVest Rising Distribution Split Trust

BSD.UN / BSD.PR.A

2009 Annual Report

Brookfield Funds

IN PROFILE

Brascan SoundVest Rising Distribution Split Trust (the "Trust") is managed by Brookfield Investment Management (Canada) Inc. (formerly Brookfield Investment Funds Management Inc.), a subsidiary of Brookfield Asset Management Inc., a global asset manager focused on property, power and other infrastructure assets, with over US\$100 billion of assets under management.

The Trust's investment advisor and portfolio manager is Brookfield Soundvest Capital Management Ltd., an established investment advisor with expertise investing in income trusts and equities.

BSD.UN / BSD.PR.A (TSX LISTED) UNIT INFORMATION

Units Outstanding (Dec. 31, 2009):	5,662,643 capital units and 5,662,643 preferred securities
Targeted 2010 Monthly Distribution:	Capital unit distributions have been suspended since October 2008 through year-end 2009, as well as in January, February, and March of 2010, in accordance with the terms of the Trust's Declaration of Trust. The Trust will continue to monitor its net asset value per capital unit to determine if it will be able to make monthly distributions in the future.
Targeted 2010 Quarterly Distribution:	Preferred securities: \$0.15 per security, payable quarterly (\$0.60 per security annually)
Record Date:	Capital units: Last business day of each month Preferred securities: Last business day of February, May, August and November
Payment Date:	Capital units: On or about the 15th day of each subsequent month Preferred securities: On or about the 15th day of March, June, September and December

CONTENTS

Report to Unitholders	1
Management Report of Fund Performance	5
Financial Statements	15
Board and Management	27
Corporate Information	27

REPORT TO UNITHOLDERS

Dear Fellow Unitholders,

The year 2009 saw returns for both equity and income trust markets improve dramatically. In this letter, we will provide an overview of the returns for the worldwide markets and how this compares to the performance of the income trust sector. In addition, we will look at the current status of the income trust market and our expectations for this sector in the future. Also, we will explain Trust performance for 2009 and share our outlook for 2010.

MARKET OVERVIEW

The performance of worldwide equity markets provided opportunity for significant gains during 2009. The Canadian market provided the most significant return in 2009 at 35.1% on the back of strong commodity prices. The income trust market (approximately 57% Oil & Gas weighting according to RBC Capital Markets) enjoyed the highest returns at 42.2%. World market indices and both the S&P 500 and DJIA provided positive returns.

Index	2009 Return
S&P/TSX Capped Income Trust Total Return	42.2%
S&P/TSX Composite	35.1%
S&P 500	26.5%
Dow Jones Industrial Average	18.8%
MSCI EAFE (Europe, Australasia, Far East)	32.5%
MSCI World	30.8%

Source: RBC Capital Markets

Both the Energy and REIT components contributed positively to 2009 performance of the S&P/TSX Capped Income Trust Total Return Index.

Sector	2009 Return
S&P/TSX Capped Energy Trust Total Return Index	43.6%
S&P/TSX Capped REIT Total Return Index	55.3%

Source: RBC Capital Markets

INCOME TRUSTS - A SECTOR IN TRANSITION

The Tax Fairness Plan for Canadians is now law and income trusts have less than 1 year remaining before they will be subject to a Distribution Tax (the "Tax") beginning in their 2011 taxation year. Effectively, income trusts are viewed as corporations with a tax holiday until 2011. It should be noted that qualifying REITs receive an exemption.

Since the announcement of the Tax Fairness Plan for Canadians on October 31, 2006, the overall number of income trusts has continued to decrease.

Sub-Sector	# of Trusts ending December 31				'06 to '07 Change	'07 to '08 Change	'08 to '09 Change	'06 to '09 Change
	2006	2007	2008	2009				
Oil & Gas Royalty Trusts	31	27	22	17	(4)	(5)	(5)	(14)
Business Trusts	168	135	119	96	(33)	(16)	(23)	(72)
REITs (1)	33	27	27	26	(6)	0	(1)	(7)
Power & Pipeline Trusts	23	19	16	13	(4)	(3)	(3)	(10)
Total	255	208	184	152	(47)	(24)	(32)	(103)

⁽¹⁾ Subject to individual circumstances, REITs are generally not impacted by the Tax Fairness Plan.

The decrease in the number of income trusts during 2009 has been largely due to the significant number of conversions as seen in the table below:

	# of Trusts	Market Capitalization (\$B)
Takeovers/mergers/sales - Domestic Acquirer	(3)	\$0.2
Takeovers/mergers/sales - Foreign Acquirer	(4)	\$2.0
Conversions to corporations	(25)	\$14.4
Total	(32)	\$16.6

Source: RBC Capital Markets

Conversions to corporations were responsible for the largest number of transactions (25) representing \$14.4 billion of market capitalization. It is expected that the number of income trusts will materially decrease in 2010. In 2011, while it is difficult to predict the future, we continue to expect that many of the businesses will continue to exist; however, we expect their form to be different. Most trusts will convert back to corporations and retain their cash flow to fund future growth, while others will become high dividend paying corporations. As for trusts that are acquired, takeovers will likely continue to be done at a premium to their trading price prior to any announcement. We do believe that all income trusts (excluding REITs) will convert to corporations prior to 2013. This is due to the Federal Government's draft tax legislation that was released on July 14, 2008 which enables income trusts to convert to corporations on a tax deferred basis until 2013.

Throughout this continuing transition in the income trust market, trusts still offer investors the highest source for yield. As seen from the table below, the current income trust market continues to offer investors a diverse group of businesses offering high yields. As at December 31, 2009 the average yield for the income trust sector was 7.3%. This is significantly higher than the 2.7% yield offered from the S&P/TSX Composite Index and the 3.6% yield on the 10-year benchmark Canada bond. As noted earlier, many of the businesses currently structured as trusts will continue to offer above-average yields both now and beyond 2010.

The income trust market as of December 31, 2009:

Sub-Sector	# of Trusts	Market Capitalization (\$B)	Average Yield
Oil & Gas Royalty Trusts	17	\$52.5	8.2%
Business Trusts	96	\$29.2	6.9%
REITs	26	\$20.9	7.1%
Power & Pipeline Trusts	13	\$16.6	9.7%
Total	152	\$119.2	7.3%

When compared to the end of 2008, the number of income trusts has decreased by 32 and the overall market capitalization has increased from \$97.7 billion to \$119.2 billion. The increase in market capitalization can be attributed to an increase in trust unit prices over the period, partially offset by income trust acquisitions and conversions. In addition, the average yield has decreased to 7.3% from 14.9% for the year ended December 31, 2008. The decrease in yield can be attributed to distribution decreases and an increase in unit prices.

The distributions of income trusts are not fixed but tend to vary over time based on the economic performance of the business underlying the income trust and its distribution policy. While the Tax will hinder the ability of a trust to maintain its current distribution in 2011, there is approximately one year before the Tax will be enacted and we believe certain trusts will be able to grow their distributable cash over this period to offset the impact of the new Tax. In 2004, 2005 and 2006, approximately 40% of trusts, each year, increased their distributions. However, since the Tax was announced, less than 22% of trusts increased their distributions during 2007, 12% in 2008 and only 10% of income trusts increased their distribution in 2009 (3 Oil & Gas Royalty Trusts, 3 Power & Pipeline and 13 Business Trusts). The distribution decreases can mainly be attributed to a combination of weaker commodity prices, the challenging economic environment and the pending tax. The weakness experienced in oil and gas prices during the second half of 2008 and the first half of 2009 resulted in approximately 88% of trusts in the Oil & Gas sector either reducing or discontinuing their distributions. As a result of the challenging economic environment Business Trusts were also active in reducing their distributions as 46% either reduced or discontinued their distributions.

	2009	2008	2007	2006	2005	2004
Increased distributions*	10.5%	12.0%	21.2%	39.2%	44.9%	38.3%
Constant distributions*	42.8%	57.6%	57.7%	45.1%	46.6%	52.0%
Decreased/omitted/no distribution*	46.7%	30.4%	21.1%	15.7%	8.5%	9.7%

* Based on announcement date

When evaluating the strength of the income trust market there are a number of weak businesses that would struggle regardless of their legal structure but there are also a number of income trusts that are strong businesses run by experienced management and possess attractive economics, which have managed to grow their distributable cash and increase their distributions in the past. We are confident that the strongest businesses, whether in trust or corporate form, will continue to perform well in the future and will provide attractive long-term investment returns if purchased at reasonable prices.

TRUST PERFORMANCE

The Trust was formed to actively manage a diversified portfolio of selected income trust securities from four primary sectors: business trusts, power generation and pipeline trusts, oil and gas royalty trusts, and REITs. We invest in trusts in each of these four sectors that we believe are capable of generating high quality cash flows with minimal sustaining capital requirements and that have the potential to appreciate in value.

For the twelve months ended December 31, 2009, the Trust's published net asset value per unit of the Capital Units, which is used for purchases and redemptions was \$2.32. The published combined net asset value of the Trust was \$12.32 at December 31, 2009, an increase of \$3.80 from December 31, 2008. The published net asset value of the combined units increased 44.6% for the twelve months ended December 31, 2009. If interest paid on the preferred units are included, the return based on net asset value for the full year ended December 31, 2009 is 51.6%. During the same timeframe, the S&P/TSX Capped Income Trust Total Return Index returned 42.2% including distributions.

The Trust's split share structure results in structural leverage for the Capital Units. The amount of structural leverage of the Capital Units is based on the ratio of the Trust's total portfolio over the net asset value of the Capital Units. The structural leverage compounded the positive returns experienced during 2009, resulting in the Capital Units appreciating from \$0 as at December 31, 2008 to \$2.32 as at December 31, 2009.

For the year ended December 31, 2009, the Trust generated net realized losses of approximately \$17.0 million. This was largely due to liquidating the Trust's positions in Eveready Inc., Huntingdon REIT, Trinidad Drilling Ltd, Autocanada Income Fund, IESI- BFC, Interrent REIT and Lakeview REIT for losses of \$4.5 million, \$3.4 million, \$1.9 million, \$1.7 million, \$1.7 million, \$1.3 million and \$1.3 million respectively. With the exception of Eveready Inc., all above mentioned positions were liquidated due to the deteriorating business prospects of these companies. Losses of \$1.5 million and \$0.9 million on Progress Energy Trust and Penn West Energy Trust were realized in order to reduce the Trust's exposure to the oil & gas sector. The losses were partially offset by a number of sales which included Crescent Point Energy and First National Financial Income Fund for gains of \$1.9 million and \$0.1 million respectively as part positions sold to manage asset mix.

Distributions

The Trust declared and paid monthly distributions in 2008 at its targeted monthly rate of \$0.084 per unit for the first nine months of the year for its Capital Units. On October 23, 2008, the Trust announced that it was suspending its distribution, in accordance with its Declaration of Trust, as the Trust's net asset value was below the required 1.4 times coverage ratio. The Declaration of Trust prohibits the Trust from paying a distribution on its Capital Units if, after giving effect to the proposed distribution, the net asset value per unit of its Capital Units would be less than \$4.00. The distribution has been suspended since October 2008 and the Trust will continue to monitor its net asset value per Capital Unit to determine if and when it will be able to make monthly distributions in the future. Distributions of \$0.15 per quarter continue to be paid on the preferred units.

Redemptions

On October 23, 2008, the Trust also announced that it was temporarily suspending the annual redemption rights that would have arisen in November 2008 in respect of both its Capital Units and Preferred Securities. The Declaration of Trust provides for the suspension of redemptions when the 1.4 times coverage ratio cannot be maintained. The Trust is continuing to monitor its net asset value to determine if and when it will be able to resume redemptions.



PROPOSED AMENDMENTS TO THE DECLARATION OF TRUST

On March 11, 2010, a proposal was announced to amend the declaration of trust of Brascan SoundVest Rising Distribution Split Trust, as well as to change the manager, and to rename the Trust "Brookfield Soundvest Split Trust".

The proposal, which requires approval by the capital unitholders of the Trust, would result in a change to the existing investment strategy. It is proposed that the Trust's investment mandate be expanded to allow investment in a broader set of primarily high yielding equity securities. The investment objectives will remain the same: for holders of preferred securities, to provide fixed quarterly interest payments and repay the original subscription price at maturity; and for holders of capital units, to provide a regular stream of monthly distributions and to maximize long-term total return.

The Manager believes that expanding the investment flexibility of the Trust will permit it to invest in a broader range of securities to off-set the reduction in the number of income trust investments resulting from the Canadian Federal Government's decision announced on October 31, 2006 to change the way that income trusts are to be taxed, effective January 1, 2011.

Subject to capital unitholder and regulatory approval, review by the Trusts' independent review committee, and other closing conditions, the changes are expected to be completed by April 30, 2010.

OUTLOOK

Until the income trust sector becomes taxable starting in 2011, we believe the high level of acquisition and strategic review activity will continue as will conversions to corporations. The overall number of income trusts will continue to decrease. By the time 2011 arrives, we expect most income trusts (with the exception of REITs) to convert to corporations with the balance converting by the end of 2013.

In the meantime, we believe that income trusts offer an attractive opportunity for investors searching for yield and value. Not only does the sector offer a significantly higher yield, at 7.3% versus the TSX Composite at 2.7% or the 10-year benchmark Canada bond at 3.6%, but some specific trusts valuations continue to be attractive.

We continue to believe that the Fund's holdings of income trusts are run by quality management and possess attractive business economics. Over the long term, for any equity investment - whether it is legally constituted as a corporation, a trust, or another legal form - it is the business performance of the entity that will determine the success of the investment. We will continue to monitor the business performance of the Fund's investments and will continue to adapt to the changing income trust environment.

Thank you for your continued support of our Trust.

George E. Myhal
On behalf of the Manager

Kevin Charlebois
On behalf of the Investment Advisor

Caution Regarding Forward-Looking Statements

The Report to Unitholders and Management Report of Fund Performance contain forward-looking information within the meaning of Canadian provincial securities laws and other "forward-looking statements" and information. The words "expect," "tend," "continue," "likely," "believe," "may," "aims," "will," "seeks," and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking statements. These forward-looking statements include, among others, statements with respect to the future performance of the income trust sector and particular trusts, the likelihood of income trust conversions to corporate structures, the ability and likelihood of certain trusts to increase or decrease their distributable cash, acquisition trends in the income trust sector, Trust annual distribution targets and portfolio weightings, future performance of Oil and Gas Royalty Trusts, future positioning of the Trust, income trust yields and distribution levels in the future, and other statements with respect to our beliefs, outlooks, plans, expectations and intentions. Although the Manager and Investment Advisor believe that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Trust to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include: general economic conditions; changes in interest and exchange rates; changes in legislation or practices governing the income trust sector; and other risks and factors described from time to time in the Trust's Prospectus, Annual Information Form and other documents filed by the Manager with the securities regulators in Canada. Except as required by law, the Manager undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance (“MRFP”) is intended to provide readers with the financial highlights and an assessment of the performance of Brascan SoundVest Rising Distribution Split Trust (the “Trust”) for the year ended December 31, 2009 (the “Period”). All figures in the MRFP are in Canadian dollars as at December 31, 2009, unless otherwise indicated.

This annual MRFP contains financial highlights but does not contain the complete annual financial statements of the Trust. You can get a copy of the annual financial statements at your request, and at no cost, by calling 888-777-4019; by writing to us at Brookfield Place - 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3; or by visiting our website at www.brookfieldfunds.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Trust’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGY

The Trust’s investment objectives are to provide holders of preferred securities with fixed quarterly interest payments in the amount of \$0.15 per preferred security (\$0.60 per annum to yield 6% per annum on the original subscription price of \$10.00) and the repayment of the original subscription price at maturity. For capital unitholders, the Trust’s objectives are to provide holders with tax efficient and growing monthly cash distributions, a significant portion of which is tax deferred, and capital appreciation on the portfolio.

The Trust is an actively managed investment fund that invests in a diversified portfolio of income trusts. The Trust may also opportunistically invest in high-yielding, equity-based securities, up to a maximum of 10% of the value of the portfolio.

RISKS

The risks of investing in the Trust remain as discussed in the Trust’s Annual Information Form and Prospectus. As stated under “Risk Factors - No Assurances of Achieving Objectives” in the Trust’s Annual Information Form, the Trust intends to make monthly cash distributions to unitholders. However, such distributions may not be made if, after giving effect to the proposed distributions, the Combined Value would be less than 1.4 times the Repayment Price (as such terms are defined in the Trust’s Annual Information Form) (the “Coverage Ratio”). In accordance with its Declaration of Trust, the Trust suspended its distribution on its capital units for the month of October, November and December 2008, as well as each month of 2009, as the Combined Value was below the Coverage Ratio. The Trust also suspended the distribution on its capital units in respect of January and February 2010, as the Combined Value continued to be below the Coverage Ratio required to pay such distribution under its Declaration of Trust. The Trust will continue to monitor its Coverage Ratio to determine if and when it will be able to make monthly distributions on its capital units in the future.

On October 23, 2008, the Trust announced that it was temporarily suspending the annual redemption rights that would have arisen in November in respect of both its Capital Units and Preferred Securities. The Trust’s Declaration of Trust provides for the suspension of redemptions when the Coverage Ratio cannot be maintained. The Trust is continuing to monitor its net asset value to determine if and when it will be able to resume redemptions.

There can be no assurance that the Trust will be able to repay the original subscription price. Please refer to the risks discussed under the section “Risk Factors - No Assurances of Achieving Objectives” in the Trust’s Annual Information Form and Prospectus.

RESULTS OF OPERATIONS

The Trust’s net assets increased to \$12.8 million or 100%, from \$0 as at December 31, 2008 to \$12.8 million as at December 31, 2009. The entire change is attributable to investment performance (net of expenses) of \$12.8 million. The Trust’s investment performance and unitholder activity for 2009 are discussed in more detail below.



Investment Performance

The Trust generated \$12.8 million from operations for the year, which consisted of net realized losses of \$17.0 million, an increase in the value of preferred securities of \$8.9 million, and return of capital of \$0.9 million, offset by net unrealized gains of \$37.8 million, net investment income of \$1.7 million and a gain on retirement of preferred securities of \$0.1 million.

For the year ended December 31, 2009, the Trust generated net realized losses of approximately \$17.0 million. This was largely due to liquidating the Trust's positions in Eveready Inc., Huntingdon REIT, Trinidad Drilling Ltd, Autocanada Income Fund, IESI- BFC, Interrent REIT and Lakeview REIT for losses of \$4.5 million, \$3.4 million, \$1.9 million, \$1.7 million, \$1.7 million, \$1.3 million and \$1.3 million respectively. With the exception of Eveready Inc., all above mentioned positions were liquidated due to the deteriorating business prospects of these companies. Losses of \$1.5 million and \$0.9 million on Progress Energy Trust and Penn West Energy Trust were realized in order to reduce the Trust's exposure to the oil & gas sector. The losses were partially offset by a number of sales which included Crescent Point Energy and First National Financial Income Fund for gains of \$1.9 million and \$0.1 million respectively as part positions sold to manage asset mix.

For the year ended December 31, 2009, the Trust's published net asset value per unit, which is used for purchases and redemptions, increased by 100%, resulting in a total return, including distributions, of 100%. During the same time frame, the S&P/TSX Capped Income Trust Total Return Index gained 42.2%. The Fund outperformed the index based on net asset value. The Fund outperformance can mainly be attributed to security selection in the REIT, Business and Power and Pipeline sectors which significantly outperformed the index. The Oil and Gas sector also contributed to the outperformance but to a lesser degree.

Fees and Expenses

Fees and expenses for the year totalled \$4.3 million, down from \$4.8 million for 2008, representing an annualized management expense ratio ("MER") of 120.23% as compared to 16.29% for the year ended December 31, 2008. The MER is based on the total expenses of the Trust, including interest on preferred securities, for the stated year (excluding brokerage commissions) and is expressed as an annualized percentage of the daily average net asset value for the year. The MER before interest expense for the years ended 2009 and 2008 was 25.54% and 4.06%, respectively.

Unitholder Activity

To provide liquidity, capital units and preferred securities of the Trusts are listed on the TSX under the symbols BSD.UN and BSD.PR.A, respectively. Under terms of the Trust's Declaration of Trust, additional liquidity is provided by way of an annual redemption program, under which the Trust's units and preferred securities, under certain conditions, are redeemable on the last business day of November of each year at 100% of the net asset value per unit. On October 23, 2008, the Trust announced that the annual redemption rights that would have arisen in November 2008 had been temporarily suspended. See "Redemptions" below. In addition, the Trust has a market purchase program (the "NCIB") whereby throughout the year the Trust, under certain conditions, is required to purchase shares when the units trade below 95% of their net asset value per unit, to a limit of 1.25% of the outstanding number of shares for a three-month period. During the year, 19,900 capital units and 19,900 of preferred securities were repurchased and cancelled under the NCIB, and no units were redeemed or cancelled under the annual redemption program.

Under the NCIB, the Trust has the right under the bid to purchase for cancellation up to 284,127 of its capital units and 284,127 of its preferred securities, representing 5% of the 5,682,543 capital units and 5,682,543 preferred securities issued and outstanding as at January 29, 2009.

In accordance with the Trust's declaration of trust and trust indenture, any capital units purchased for cancellation will be accompanied by the Trust repurchasing an equal number of preferred securities, and vice versa. Purchases must terminate on February 10, 2010. The Trust will not purchase in any given 30-day period, in the aggregate, more than 113,651 capital units and 113,651 preferred securities, being 2% of the issued and outstanding capital units and preferred securities as of January 29, 2009. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The price that the Trust will pay for any such shares will be the market price of such shares at the time of acquisition. The Manager is of the opinion that capital units and preferred securities of the Trust may become available during the proposed purchase period at prices that would make such purchases in the best interests of the Trust and its securityholders.

The Trust suspended its distribution on capital units for each month of 2009, as well as for each of January and February 2010 as the Trust's net asset value continued to be below the required 1.4 times coverage ratio. The

Trust will continue to monitor its coverage ratio to determine if it will be able to make monthly distributions on its capital units in the future.

Redemptions

On October 23, 2008, the Trust announced that it was temporarily suspending the annual redemption rights that would have arisen in November 2008 for both its capital units and preferred securities. The Declaration of Trust provides for the suspension of redemptions when the 1.4 times coverage ratio cannot be maintained. The Trust is continuing to monitor its net asset value to determine if and when it will be able to resume redemptions.

Loan Facility

As at December 31, 2009, the Trust had a 364-day revolving term credit facility (the "facility") available with a Canadian chartered bank bearing variable interest at prime or bankers' acceptance rates. The Trust utilizes the borrowings to purchase additional portfolio investments and for general Trust purposes. The maximum draw under the facility is limited to the lower of \$5.0 million or an amount not exceeding 7% of the value of the assets within the portfolio, nor the sum of collateral asset value, cash and cash equivalents and overnight investments of the Trust. The facility is secured by a first-ranking and exclusive charge on all of the Trust's assets. As at December 31, 2009, \$1.8 million was drawn on the facility, which represented 14.1% of the net assets of the Trust. The minimum and maximum amounts borrowed under the facility during 2009 were \$0 and \$1.8 million, respectively.

On March 11, 2010, the credit facility expired and subsequently converted to a demand facility bearing a variable interest at Prime or bankers' acceptance rates. The maximum draw under the demand facility is limited to the lower of \$5.0 million or an amount not exceeding 7% of the value of the assets within the portfolio, nor the sum of collateral asset value, cash and cash equivalents and overnight investments of the Trust.

RELATED-PARTY TRANSACTIONS

Brookfield Investment Management (Canada) Inc. (the "Manager"), a subsidiary of Brookfield Asset Management Inc., is the Manager of the Trust and is responsible for managing all of the Trust's activities. Management fees are paid to the Manager based on terms set out in the management agreement at a rate of 1.10% per annum of the net asset value of the Trust. In addition, the Trust also pays the Manager a service fee equal to 0.40% per annum of the net asset value of the Trust. The service fee is, in turn, paid to investment dealers based on the proportionate number of units held by clients of such dealers. During the year, management fees accrued or paid to the Manager totalled \$0.6 million, of which \$0.3 million was paid to Brookfield Soundvest Capital Management Ltd. (the "Investment Advisor"). Service fees accrued or paid during the year totaled \$20 thousand.

RECENT DEVELOPMENTS

Accounting Policy Changes

Credit Risk and Fair Value of Financial Assets and Liabilities

Effective January 1, 2009, the Trust adopted the CICA Emerging Issues Committee (EIC) Abstract No. 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC 173"). EIC 173 clarifies how the Trust's own credit risk and that of the relevant counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The new guidance did not have any impact on the valuation of the Trust's financial assets and financial liabilities, or its net assets.

In June 2009, the Canadian Accounting Standards Board ("AcSB") issued Amendments to Section 3862 Financial Instruments- Disclosures. The amendments require classification of the Trusts' assets and liabilities into three levels based on the method used to value the asset or liability.

International Financial Reporting Standards

In 2005, the Accounting Standards Board of Canada (AcSB) announced that accounting standards in Canada are to be replaced with International Financial Reporting Standards ("IFRS"). In May 2007, the CICA published an updated version of its implementation plan which outlines the key decisions that the CICA will need to make as it implements the Strategic Plan for publicly accountable enterprises that will replace Canadian GAAP with IFRS by January 1, 2011. The key elements of the plan include the disclosures of the qualitative impact in the 2009 and 2010 financial statements, disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS. The impact of the conversion from Canadian GAAP to IFRS will have on the Fund's net assets, accounting policies, financial statements and other business arrangements is being evaluated by the Manager.



Proposed amendments to the declaration of trust

On March 11, 2010, a proposal was announced to amend the declaration of trust of Brascan SoundVest Rising Distribution Split Trust, as well as to change the manager, and to rename the Trust "Brookfield Soundvest Split Trust".

The proposal, which requires approval by the capital unitholders of the Trust, would result in a change to the existing investment strategy. It is proposed that the Trust's investment mandate be expanded to allow investment in a broader set of primarily high yielding equity securities. The investment objectives will remain the same: for holders of preferred securities, to provide fixed quarterly interest payments and repay the original subscription price at maturity; and for holders of capital units, to provide a regular stream of monthly distributions and to maximize long-term total return.

The Manager believes that expanding the investment flexibility of the Trust will permit it to invest in a broader range of securities to off-set the reduction in the number of income trust investments resulting from the Canadian Federal Government's decision announced on October 31, 2006 to change the way that income trusts are to be taxed, effective January 1, 2011.

Subject to capital unitholder and regulatory approval, review by the Trusts' independent review committee, and other closing conditions, the changes are expected to be completed by April 30, 2010.

OUTLOOK

Until the income trust sector becomes taxable starting in 2011, we believe the high level of acquisition and strategic review activity will continue as will conversions to corporations. The overall number of income trusts will continue to decrease. By the time 2011 arrives, we expect most income trusts (with the exception of REITs) to convert to corporations with the balance converting by the end of 2013.

In the meantime, we believe that income trusts offer an attractive opportunity for investors searching for yield and value. Not only does the sector offer a significantly higher yield, at 7.3% versus the TSX Composite at 2.7% or the 10-year benchmark Canada bond at 3.6%, but some specific trusts valuations continue to be attractive.

We continue to believe that the Fund's holdings of income trusts are run by quality management and possess attractive business economics. Over the long term, for any equity investment - whether it is legally constituted as a corporation, a trust, or another legal form - it is the business performance of the entity that will determine the success of the investment. We will continue to monitor the business performance of the Fund's investments and will continue to adapt to the changing income trust environment.

FINANCIAL HIGHLIGHTS

The following tables detail selected key financial information about the Trust and are intended to assist readers in understanding the Trust's financial performance since inception.

The Trust's Net Assets Per Capital Unit¹

	2009 ³	2008 ³	2007 ³	2006 ³	2005 ⁴
Net assets - beginning of year	— \$	6.76 \$	8.92 \$	13.79 \$	13.79 ⁵ \$
Increase (decrease) from operations					
Total revenue	0.46	1.47	2.00	2.29	1.78
Total expenses	(0.07)	(0.72)	(0.91)	(1.00)	(0.82)
Transaction costs	(0.01)	(0.01)	(0.02)	—	—
Net realized losses on sale of investments	(0.39)	(1.32)	(0.79)	(2.99)	(0.51)
Net changes in unrealized (losses) gains	2.61	(3.09)	(0.40)	(1.09)	0.97
Return of capital	(0.06)	(0.37)	(0.53)	(0.72)	(0.50)
Total increase (decrease) from operations ²	2.54	(4.04)	(0.65)	(3.51)	0.92
Distributions					
From dividend income	—	(0.10)	(0.05)	—	—
From investment income	—	(0.35)	(0.34)	(0.37)	(0.26)
Return of capital	—	(0.31)	(1.01)	(1.01)	(0.75)
Total distributions ⁶	—	(0.76)	(1.40)	(1.38)	(1.01)
Net assets - end of year ⁷	\$ 2.26	\$ —	\$ 6.76	\$ 8.92	\$ 13.79

The Trust's Net Assets Per Preferred Security¹

	2009 ³	2008 ³	2007 ³	2006 ³	2005 ⁴
Net assets - beginning of year	\$ 8.43	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00 ⁵
Increase (decrease) from operations					
Total revenue	0.61	0.26	—	—	—
Total expenses	(0.69)	(0.12)	—	—	—
Transaction costs	(0.02)	—	—	—	—
Net realized losses on sale of investments	(2.60)	(0.96)	—	—	—
Net changes in unrealized gains (losses)	4.06	(2.69)	—	—	—
Return of capital	(0.09)	(0.02)	—	—	—
Gain on retirement of preferred securities	0.02	—	—	—	—
(Decrease) increase in value of preferred securities	(1.57)	1.57	—	—	—
Total decrease from operations ²	(0.28)	(1.96)	—	—	—
Total distributions ⁶	(0.60)	(0.60)	(0.60)	(0.60)	(0.45)
Net assets - end of year ⁷	\$ 10.00	\$ 8.43	\$ 10.00	\$ 10.00	\$ 10.00

¹ This information is derived from the Trust's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. This difference is due to the revaluation of the investment portfolio using bid pricing in determining the net assets of the Trust

² Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The decrease/increase from operations is based on the weighted average number of units outstanding over the financial period.

³ As at and for the twelve months ended December 31

⁴ As at and for the period from inception (March 16, 2005) to December 31, 2005

⁵ Initial public offering price of \$15.00 per unit, net of issuance costs

⁶ Distributions were paid in cash

⁷ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The decrease/increase from operations is based on the weighted average number of units outstanding over the period. Accordingly, totals may not sum in the above table due to the different basis for computing the per unit amounts

The following table illustrates components of the Trust's overall return:

	2009 ¹	2008 ¹	2007 ¹	2006 ¹	2005 ²
Net investment income	\$ 1,723,700	\$ 5,066,242	\$ 7,102,394	\$ 8,787,805	\$ 7,034,556
Transaction costs	(108,873)	(51,783)	(119,925)	—	—
Net realized losses on sale of investments	(16,967,412)	(12,989,629)	(5,159,373)	(20,385,698)	(3,714,117)
Net change in unrealized gains (losses)	37,817,202	(32,850,560)	(2,618,968)	(7,415,288)	7,077,409
Return of capital	(853,227)	(2,193,960)	(3,467,509)	(4,945,140)	(3,642,936)
Gain on retirement of preferred securities	91,264	—	—	—	—
(Increase)/Decrease in value of preferred securities	(8,921,502)	8,921,502	—	—	—
Income (loss) from operations	12,781,152	(34,098,188)	(4,263,381)	(23,958,321)	6,754,912
Income (loss) from operations per unit	2.26	(6.00)	(0.65)	(3.51)	0.96
Net assets per unit	\$ 2.26	\$ —	\$ 8.92	\$ 8.92	\$ 13.79

¹ As at and for the twelve months ended December 31

² As at and for the period from inception (March 16, 2005) to December 31, 2005

Ratios and Supplemental Data - Capital Units

	2009 ¹	2008 ¹	2007 ¹	2006 ¹	2005 ²
Total net asset value	\$12,771,189	\$ —	\$ 38,394,188	\$ 58,781,011	\$ 94,364,187
Number of units outstanding	5,662,643	5,682,543	5,682,543	6,591,715	6,842,341
Management expense ratio before interest expense	11.30%	3.69%	3.44%	2.90%	2.64%
Management expense ratio ³	11.70%	13.87%	10.83%	8.22%	7.33%
Management expense ratio before waivers or absorptions	11.70%	13.87%	10.83%	8.22%	7.33%
Management expense ratio including one time agent's fees and issuance costs	11.70%	13.87%	10.83%	8.22%	18.27%
Trading expense ratio ⁴	1.53%	0.18%	0.21%	0.18%	0.50%
Portfolio turnover rate ⁵	34.26%	12.58%	17.25%	22.58%	35.23%
Monthly distribution per unit	—	\$ 0.084	\$ 0.1167	\$ 0.1167	\$ 0.1125
Annualized trailing yield ⁶	—	17.7% ⁷	22.0%	17.3%	11.0%
Closing market price	\$ 1.70	\$ 0.27	\$ 6.37	\$ 8.10	\$ 12.30

Ratios and Supplemental Data - Preferred Securities

	2009 ¹	2008 ¹	2007 ¹	2006 ¹	2005 ²
Total net asset value	\$ 56,626,430	\$ 47,903,928	\$ 56,825,430	\$ 65,917,150	\$ 68,423,410
Number of units outstanding	5,662,643	5,682,543	5,682,543	6,591,715	6,842,341
Management expense ratio before interest expense	0.97%	0.20%	—	—	—
Management expense ratio ³	7.39%	1.29%	—	—	—
Management expense ratio before waivers or absorptions	7.39%	1.29%	—	—	—
Management expense ratio including one time agent's fees and issuance costs	7.39%	1.29%	—	—	—
Trading expense ratio ⁴	0.10%	0.02%	—	—	—
Portfolio turnover rate ⁵	34.26%	12.58%	17.25%	22.58%	35.23%
Quarterly distribution per unit	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Annualized trailing yield ⁶	7.23%	14.2%	6.6%	6.0%	4.2%
Closing market price	\$ 8.30	\$ 4.23	\$ 9.06	\$ 10.02	\$ 10.74

¹ As at and for the twelve months ended December 31

² As at and for the period from inception (March 16, 2005) to December 31, 2005

³ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period



- 4 The trading expense ratio represents commission costs expressed as an annualized percentage of daily average net asset value during the period
- 5 The Trust's portfolio turnover rate indicates how actively the Trust's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Trust buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Trust in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Trust
- 6 Based on annualized cumulative distributions per unit and the closing market price
- 7 Annualized trailing yield for 2008 on the capital units utilizes a closing price for purposes of the calculation of \$4.28, or the closing price as of September 30, 2008, which is the last month of distributions in that year.

Management and Service Fees

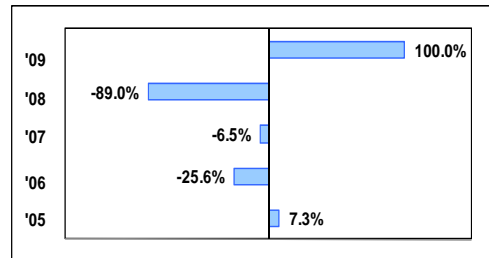
Pursuant to a management agreement, the Manager provides management and administrative services to the Trust, for which it is paid a management fee equal to 1.10% per annum of the net asset value of the Trust, calculated and paid monthly, plus applicable taxes. The Trust also pays to the Manager a service fee equal to 0.40% per annum of the net asset value of the Trust, calculated and paid quarterly. The service fee is in turn paid by the Manager to investment dealers based on the proportionate number of units held by clients of such dealers at the end of each calendar quarter.

PAST PERFORMANCE

The following chart and table show the past performance of the Trust and do not necessarily indicate how the Trust will perform in the future. The information shown is based on the net assets per unit and assumes that distributions made by the Trust in the periods shown were reinvested (at the net assets per unit) in additional units of the Trust.

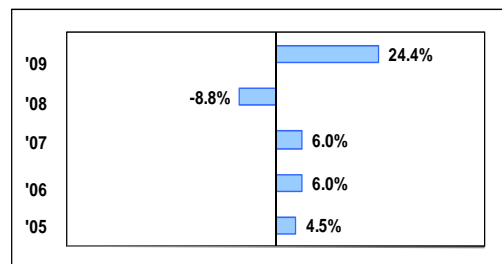
Year-by-Year Returns - Capital Units

The bar chart shows the Trust's total returns (based on net assets per capital unit) and includes distributions made in each period since inception to December 31, 2009. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have increased or decreased by the last day of the fiscal period.



Year-by-Year Returns - Preferred Securities

The bar chart shows the Trust's total returns (based on net assets per preferred security) and includes distributions made in each period since inception to December 31, 2009. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have increased or decreased by the last day of the fiscal period.





Annual Compound Returns

The following table shows the Trust's compound return, based on published net asset values, for the periods noted and the annual compound returns, based on net asset values, since inception and for the three-year period ended December 31, 2009, compared with the Index.

Capital Units

	2009 ¹	2008 ¹	2007 ¹	2006 ¹	2005 ²	3-Year ³	Since Inception ⁴
Trust - Net asset value	100.0%	(100.0%)	(22.3%)	(35.6%)	—%	(36.1%)	(31.1%)
Trust - Total Return, including distributions	100.0%	(89.0%)	(6.5%)	(25.6%)	7.3%	(20.4%)	(13.5%)
S&P/TSX Capped Income Trust Total Return Index	42.2%	(26.1%)	6.6%	(2.8%)	22.6%	3.9%	6.2%

Preferred Securities

	2009 ¹	2008 ¹	2007 ¹	2006 ¹	2005 ²	3-Year ³	Since Inception ⁴
Trust - Net asset value	17.4%	(14.8%)	—%	—%	—%	—%	—%
Trust - Total Return, including distributions	24.4%	(8.8%)	6.0%	6.0%	4.5%	5.7%	5.4%
S&P/TSX Capped Income Trust Total Return Index	42.2%	(26.1%)	6.6%	(2.8%)	22.6%	3.9%	6.2%

¹ For the twelve months ended December 31

² For the period from inception (March 16, 2005) to December 31, 2005, net of issuance costs

³ Period from January 1, 2007 to December 31, 2009

⁴ For the period from inception (March 16, 2005) to December 31, 2009, net of issuance costs

SUMMARY OF INVESTMENT PORTFOLIO

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of investments in the Trust. A quarterly update is available on our website at www.brookfieldfunds.com.

Portfolio Composition

As at December 31, 2009, the Trust was invested in the following sectors in the percentages shown below:

	2009 Actual Weighting ¹	2008 Actual Weighting ¹	2007 Actual Weighting ¹	2006 Actual Weighting ¹	Permitted Weighting
Business trusts	38.0%	32.2%	45.4%	44.2%	20% - 60%
Power generation and pipeline trusts	7.3%	7.3%	5.3%	7.2%	5% - 35%
Oil and gas royalty trusts	29.4%	37.2%	25.4%	24.3%	10% - 50%
REITs	13.3%	13.7%	22.2%	23.0%	5% - 45%
Total income trusts	88.0%	90.4%	98.3%	98.7%	85% - 100%
High-yielding equity-based securities ²	12.0%	9.6%	1.7%	1.3%	0% - 10%
	100.0%	100.0%	100.0%	100.0%	

¹ Based on market value as at December 31

² The weighting as at December 31, 2009, on the high-yielding equity based securities exceeded the permitted weighting for the portfolio. This overage was cured in January 2010.

Top 25 Positions

The top 25 positions held by the Trust as at December 31, 2009, were as follows:

Number of Units		Fair Value	Percentage of Investment Portfolio
248,200	Bonavista Energy Trust	5,527,414	7.8%
280,000	First National Financial Income Fund	5,278,000	7.5%
329,628	Just Energy Income Fund	4,746,643	6.7%
341,000	Artis REIT	3,802,150	5.4%
116,600	Vermilion Energy Trust	3,777,840	5.4%
180,000	ARC Energy Trust	3,589,200	5.1%
132,200	Enerplus Resources Fund	3,183,376	4.5%
254,800	Altus Group Income Fund	3,019,380	4.3%
157,300	Zargon Energy Trust	3,007,576	4.3%
70,000	Crescent Point Energy Corporation	2,761,500	3.9%
135,000	IBI Income Fund	2,254,500	3.2%
160,000	CML Healthcare Income Fund	2,209,600	3.1%
160,000	Exchange Income Corporation	2,065,600	2.9%
173,500	Atlantic Power Corporation	1,990,045	2.8%
102,400	Allied Properties REIT	1,971,200	2.8%
121,000	H&R REIT	1,863,400	2.6%
297,200	Macquarie Power & Infrastructure Income Fund	1,806,976	2.6%
91,000	Calloway REIT	1,769,950	2.5%
1,700,000	Lanesborough REIT - Convertible Debenture	1,632,125	2.3%
314,400	Coast Wholesale Appliances Income Fund	1,477,680	2.1%
303,300	Avenir Diversified Income Trust	1,477,071	2.1%
67,000	Brookfield Renewable Power Fund	1,279,700	1.8%
122,800	Pengrowth Energy Trust	1,242,736	1.8%
50,494	Keyera Facilities Income Fund	1,229,024	1.7%
60,000	Cineplex Galaxy Income Fund	1,093,200	1.6%



Rajeev Viswanathan
Chief Financial Officer of the Manager

March 30, 2010

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of Brascan SoundVest Rising Distribution Split Trust (the "Trust") and other financial information have been prepared by Brookfield Investment Management (Canada) Inc., a subsidiary of Brookfield Asset Management Inc. (the "Manager" of the Trust), which is responsible for their integrity and accuracy. To fulfill these responsibilities, the Trust maintains policies, procedures and systems of internal control to ensure that its reporting practices and accounting and administrative procedures are appropriate. These policies and procedures are designed to provide a high degree of assurance that relevant and reliable financial information is produced.

These financial statements have been prepared in conformity with accounting principles generally accepted in Canada, and where appropriate, reflect estimates based on management's judgment. The financial information presented throughout this Annual Report is generally consistent with the information contained in the accompanying financial statements.

The Manager, on behalf of the unitholders, has appointed the external firm Deloitte & Touche LLP as the independent auditors of the Trust. They have examined the financial statements set out on pages 16 through 26 in accordance with auditing standards generally accepted in Canada to enable them to express to the unitholders their opinion on the financial statements. Their report is set out below.

Toronto, Ontario
March 30, 2010



Rajeev Viswanathan
Chief Financial Officer of the Manager

AUDITORS' REPORT

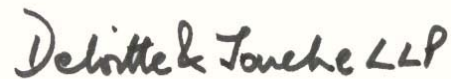
To the Unitholders of Brascan SoundVest Rising Distribution Split Trust

We have audited the statement of investments of Brascan SoundVest Rising Distribution Split Trust (the "Trust") as at December 31, 2009, the statements of net assets as at December 31, 2009 and 2008, and the statements of operations, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2009 and 2008 and the results of its operations, changes in its net assets and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
March 16, 2010



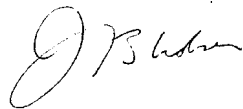
Chartered Accountants
Licensed Public Accountants

STATEMENTS OF NET ASSETS

As at	December 31, 2009	December 31, 2008
Assets		
Investments, at fair value	\$ 70,493,281	\$ 48,238,409
Cash and equivalents	519,912	214,015
Distributions and interest receivable	623,124	912,760
Prepaid and other	1,097	—
Total assets	71,637,414	49,365,184
Liabilities		
Accounts payable and accrued liabilities <i>(note 5)</i>	441,516	463,017
Loan payable <i>(note 6)</i>	1,798,279	998,239
Preferred securities <i>(note 7)</i>	56,626,430	47,903,928
Total liabilities	58,866,225	49,365,184
Net assets representing unitholders' equity	\$ 12,771,189	\$ —
Units outstanding <i>(note 8)</i>	5,662,643	5,682,543
Net assets per capital unit <i>(note 4)</i>	\$ 2.26	\$ —
Redemption value per preferred security	\$ 10.00	\$ 8.43
Combined Net Asset Value (for a capital unit and a preferred security)	\$ 12.26	\$ 8.43

The accompanying notes are integral to these financial statements.

Approved by the Manager, by:



Jeffrey M. Blidner
Director



George E. Myhal
Director

STATEMENTS OF OPERATIONS

For the year ended December 31	2009	2008
Income and distributions		
Distributions from income trusts	\$ 5,058,324	\$ 7,472,855
Return of capital	853,227	2,193,960
Interest income	138,657	140,358
Security lending revenue	—	39,453
	6,050,208	9,846,626
Expenses		
Preferred securities interest expense	3,382,181	3,433,657
Management fees <i>(note 10)</i>	632,253	919,719
Service fees <i>(note 10)</i>	19,890	99,382
Other interest expense	25,333	153,964
General and administrative	80,959	12,461
Audit fees	36,707	33,110
Legal and exchange fees	46,968	34,131
Accounting and administrative	35,304	33,799
Custodial fees	25,374	26,925
Trustee fees	24,460	15,997
Independent review committee fees	17,079	17,239
	4,326,508	4,780,384
Net investment income	1,723,700	5,066,242
Transaction costs <i>(note 11)</i>	(108,873)	(51,783)
Net realized losses on sale of investments <i>(note 11)</i>	(16,967,412)	(12,989,629)
Net change in unrealized gains (losses) on investments	37,817,202	(32,850,560)
Return of capital	(853,227)	(2,193,960)
Gain on retirement of preferred securities	91,264	—
(Increase) decrease in value of preferred securities	(8,921,502)	8,921,502
Results of operations	\$ 12,781,152	\$ (34,098,188)
Results of operations per unit²		
Net investment income	\$ 0.30	\$ 0.90
Transaction costs	(0.02)	(0.01)
Net realized losses on sale of investments	(2.99)	(2.29)
Net change in unrealized gains on investments	6.67	(5.78)
Return of capital	(0.15)	(0.39)
Gain on retirement of preferred securities	0.02	—
(Increase) decrease in value of preferred securities	(1.57)	1.57
Change in net assets from operations	\$ 2.26	\$ (6.00)

¹ Based on the weighted average number of units outstanding for the period *(note 8)*
The accompanying notes are integral to these financial statements

STATEMENTS OF CHANGES IN NET ASSETS

For the year ended December 31	2009		2008	
Net assets - beginning of year	\$	—	\$	38,394,188
Operations				
Net investment income		1,723,700		5,066,242
Transaction costs <i>(note 11)</i>		(108,873)		(51,783)
Net realized losses on sale of investments <i>(note 11)</i>		(16,967,412)		(12,989,629)
Net change in unrealized gains (losses) on investments		37,817,202		(32,850,560)
Return of capital		(853,227)		(2,193,960)
Gain on retirement of preferred securities		91,264		—
(Increase) decrease in value of preferred securities		(8,921,502)		8,921,502
		12,781,152		(34,098,188)
Unitholder transactions				
Distribution to unitholders				
From net investment income		—		(2,102,040)
From return of capital		—		(2,193,960)
Repurchase of capital units <i>(note 8)</i>		(9,963)		—
		(9,963)		(4,296,000)
Net increase (decrease) in net assets during the year		12,771,189		(38,394,188)
Net assets - end of year	\$	12,771,189	\$	—

The accompanying notes are integral to these financial statements.

STATEMENTS OF CASH FLOWS

For the year ended December 31	2009		2008	
Operating activities				
Net investment income	\$	1,723,700	\$	5,066,242
Transaction costs <i>(note 11)</i>		(108,873)		(51,783)
Return of capital		(853,227)		(2,193,960)
Change in other assets and liabilities		267,038		(693,829)
		1,028,638		2,126,670
Financing activities				
Loan payable, net draws (repayments)		800,040		(4,074,028)
Distributions to unitholders		—		(4,296,000)
Repurchase of preferred securities <i>(note 7)</i>		(107,736)		—
Repurchase of units <i>(note 8)</i>		(9,963)		—
		682,341		(8,370,028)
Investing activities				
Purchase of investment securities <i>(note 11)</i>		(20,114,508)		(10,953,297)
Proceeds from sale of investments <i>(note 11)</i>		18,709,426		16,750,111
		(1,405,082)		5,796,814
Net increase (decrease) in cash and equivalents during the year		305,897		(446,544)
Cash and equivalents, beginning of year		214,015		660,559
Cash and equivalents, end of year	\$	519,912	\$	214,015

The accompanying notes are integral to these financial statements.



STATEMENT OF INVESTMENTS

As at December 31, 2009

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Business Trusts				
280,000	First National Financial Income Fund	\$ 2,610,424	5,278,000	41.2%
329,628	Just Energy Income Fund	5,017,123	4,746,643	37.2%
254,800	Altus Group Income Fund	2,376,996	3,019,380	23.6%
135,000	IBI Income Fund	3,146,793	2,254,500	17.7%
160,000	CML Healthcare Income Fund	2,136,279	2,209,600	17.3%
314,400	Coast Wholesale Appliances Income Fund	2,853,605	1,477,680	11.6%
303,300	Avenir Diversified Income Trust	2,327,274	1,477,071	11.6%
60,000	Cineplex Galaxy Income Fund	943,787	1,093,200	8.6%
60,000	Davis & Henderson Income Fund	856,082	1,011,000	7.9%
37,000	Armtec Infrastructure Income Fund	887,200	934,250	7.3%
67,500	Parkland Income Fund	522,477	900,450	7.1%
30,000	Genivar Income Fund	796,446	811,500	6.4%
20,000	Bird Construction Income Fund	410,249	688,000	5.4%
125,000	Yellow Pages Income Fund	1,212,787	670,000	5.2%
10,500	The North West Company Fund	167,882	199,395	1.6%
199,000	Big Eagle Services Trust - Private Placement	995,000	—	0%
		27,260,404	26,770,669	209.7%
Power Generation and Pipeline Trusts				
297,200	Macquarie Power & Infrastructure Income Fund	2,331,441	1,806,976	14.1%
67,000	Brookfield Renewable Power Fund	1,008,855	1,279,700	10.0%
50,494	Keyera Facilities Income Fund	985,419	1,229,024	9.6%
80,000	Inter Pipeline Fund	660,000	864,000	6.8%
		4,985,715	5,179,700	40.5%
Oil and Gas Royalty Trusts				
248,200	Bonavista Energy Trust	7,306,469	5,527,414	43.2%
116,600	Vermilion Energy Trust	3,825,081	3,777,840	29.6%
180,000	ARC Energy Trust	2,707,865	3,589,200	28.1%
132,200	Enerplus Resources Fund	5,119,024	3,183,376	24.9%
157,300	Zargon Energy Trust	2,925,251	3,007,576	23.5%
122,800	Pengrowth Energy Trust	1,201,511	1,242,736	9.7%
69,000	Paramount Energy Trust	694,945	358,800	2.8%
		23,780,146	20,686,942	161.8%
Real Estate Investment Trusts (REITs)				
341,000	Artis REIT	2,503,226	3,802,150	29.8%
102,400	Allied Properties REIT	1,246,538	1,971,200	15.4%
121,000	H&R REIT	1,765,028	1,863,400	14.6%
91,000	Calloway REIT	1,400,481	1,769,950	13.9%
		6,915,273	9,406,700	73.7%
High-Yielding Equity-Based Securities				
70,000	Crescent Point Energy Corporation	1,277,963	2,761,500	21.6%
160,000	Exchange Income Corporation	2,000,000	2,065,600	16.2%
173,500	Atlantic Power Corporation	1,795,603	1,990,045	15.6%
1,700,000	Lanesborough REIT - Convertible Debenture	1,700,000	1,632,125	12.8%
		6,773,566	8,449,270	66.2%
	Investment portfolio ²	69,715,104	70,493,281	551.9%
	Transaction costs	(103,338)	—	—
	Total investment portfolio	\$ 69,611,766	\$ 70,493,281	551.9%
	Cash and equivalents		519,912	4.1%
	Liabilities in excess of other assets		(58,242,004)	(456.0)%
	Net assets		\$ 12,771,189	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.brookfieldfunds.com*
- 2 *The Trust did not participate in any securities lending activity during the year ended December 31, 2009*
The accompanying notes are integral to these financial statements

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1. OPERATIONS

Brascan SoundVest Rising Distribution Split Trust (the "Trust") was established under the laws of the Province of Ontario by a declaration of trust dated March 16, 2005. The manager of the Trust is Brookfield Investment Management (Canada) Inc., (in such capacity, the "Manager") a subsidiary of Brookfield Asset Management Inc., and the investment advisor is Brookfield Soundvest Capital Management Ltd. (the "Investment Advisor"). Computershare Trust Company of Canada is the trustee of the Trust. The Trust is authorized to issue an unlimited number of capital units ("units") and preferred securities. The Trust is listed on the Toronto Stock Exchange and effectively commenced operations on March 16, 2005.

The Trust's investment objectives are to provide holders of preferred securities with fixed quarterly interest payments in the amount of \$0.15 per preferred security (\$0.60 per annum to yield 6% per annum on the original subscription price of \$10.00), and repayment of the original subscription price at maturity. For unitholders, the Trust's objectives are to provide holders of units with tax efficient and growing monthly cash distributions, a significant portion of which is tax deferred, and capital appreciation on the portfolio.

The Trust seeks to achieve these objectives by investing in a diversified portfolio of income trusts. The Trust may also opportunistically invest in high-yielding, equity based securities, up to a maximum of 10% of the value of the portfolio.

There can be no assurance that the Trust will be able to repay the original subscription price. Please refer to the risks discussed under the section "Risk Factors - No Assurances of Achieving Objectives" in the Trust's Annual Information Form and Prospectus.

2. CURRENT AND FUTURE ACCOUNTING POLICY CHANGES

Effective January 1, 2009, the Trust adopted the CICA Emerging Issues Committee (EIC) Abstract No. 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC 173"). EIC 173 clarifies how the Trust's own credit risk and that of the relevant counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The new guidance did not have any impact on the valuation of the Trust's financial assets and financial liabilities, or its net assets.

In June 2009, the Canadian Accounting Standards Board ("AcSB") issued Amendments to Section 3862 Financial Instruments- Disclosures. The amendments require classification of the Trusts' assets and liabilities into three levels based on the method used to value the asset or liability.

For the purpose of these expanded disclosures, the three-level hierarchy in the table below has been introduced:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data. Additional quantitative disclosures are required for Level 3 securities.

These amendments are applicable for fiscal years ending after September 30, 2009. These changes have no impact on the Trusts' results of operations or financial position.

These expanded disclosures are included in Note 14.

3. SIGNIFICANT ACCOUNT POLICIES

These audited financial statements have been prepared using the following policies determined under Canadian GAAP, and they include estimates and assumptions made by the Manager that affect the reported amounts of assets and liabilities at the date of these financial statements and the reported amounts of income and expenses during the year. Actual results could differ from these estimates.

a) Cash and Equivalents

Cash and equivalents are cash balances and short-term, highly liquid investments with original maturities of 90 days or less, and are carried at cost plus accrued interest.

b) Valuation of Investments

The Trust's investments are presented at fair value. Investments that are publicly traded are valued at their last bid price. Short-term investments are valued at their fair value. Investments for which reliable quotations are not readily available, or for which there is no closing bid price, are valued at fair value as determined using the Manager's best estimates thereof pursuant to procedures established by the Manager and taking into account the last closing price, where appropriate.

The process of valuing investments for which no published market exists is based on inherent uncertainties, and the resulting values may differ from values that would have been used had a ready market existed for the investments, and may differ from the prices at which the investments may be sold. These differences could be material to the fair value of the investments as a portfolio.

c) Investment Transactions and Income Recognition

Investment transactions are recorded on the trade date and any realized gains or losses are recognized using the average cost of the investments. Interest income is recognized on an accrual basis, with dividends recorded on the ex-dividend date. Distributions from income funds, including trusts and limited partnerships, are recognized on the ex-distribution date. Net realized gains (losses) on sale of investments include net realized gains or losses from foreign currency changes.

d) Income Taxes

The Trust is taxed as a unit trust under the Income Tax Act (Canada). Provided that the Trust makes distributions in each year of its net taxable income and taxable net capital gains, the Trust will not generally be liable for income tax. It is the intention of the Trust to distribute all of its net taxable income and net realized capital gains on an annual basis. Accordingly, no income tax provision has been recorded.

e) Foreign Exchange

The fair value of investments and other assets and liabilities that are denominated in foreign currencies are translated into Canadian dollars at the closing rate of exchange on each valuation date. Purchases and sales of investments and income derived from investments are translated at the rate of exchange prevailing on the respective dates of such transactions.

f) Return of Capital

Distributions that are treated as a return of capital for income tax purposes are included in investment income and are adjusted for in the Statements of Operations. These distributions are used to reduce the average cost of the underlying investments on the Statement of Investments.

g) Other Assets and Liabilities

Distributions and interest receivable are designated as loans and receivables and are carried at amortized cost. Accounts payable and accrued liabilities, and loan payable are designated as other liabilities and are carried at amortized cost. The carrying value of the financial assets and liabilities approximates fair value.

4. NET ASSET VALUE PER UNIT

For financial statement reporting purposes, the fair value of the Trust's investments is measured in accordance with Section 3855 of the CICA Handbook, which for publicly listed securities is based on closing bid prices on the recognized stock exchange on which the investments are listed or principally traded. However, pursuant to an exemption provided by the Canadian securities regulatory authorities, the Trust continues to calculate the published net asset value using the last trading price.

The difference between the published net asset value per unit and the financial statement net asset value per unit reflected in the financial statements as at December 31 is as follows:

As at December 31, 2009			Per Unit
Published net asset value used for purchases and redemptions	\$	13,121,534	\$ 2.32
Section 3855 adjustment		(350,345)	(0.06)
Net assets per financial statements	\$	12,771,189	\$ 2.26

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are the following:

As at December 31	2009		2008	
Interest payable to securityholders	\$	288,893	\$	308,259
Other accounts payable and accrued liabilities		66,789		108,399
Management fees payable		65,574		45,573
Service fees payable		20,260		786
	\$	441,516	\$	463,017

6. LOAN FACILITY

The Trust has a 364-day revolving term credit facility with a Canadian chartered bank up to a maximum amount of \$5,000,000 but not exceeding 7% of the value of the assets within the portfolio of the Trust. The facility is secured by a first-ranking and exclusive charge on all of the Trust's assets. The Trust uses borrowings to purchase additional investments and for general Trust purposes. As at December 31, 2009, \$1,798,279 was drawn on the facility (December 31, 2008 - \$998,239), which represented 14.1% of the net assets of the Trust. As the loan is payable at any time and the interest rate is variable based on the prime rate, its fair value approximates its carrying value. The minimum and maximum amounts borrowed during the year ended December 31, 2009 were \$0 and \$1,798,279, respectively (\$997,640 and \$5,093,939, respectively during 2008).

7. PREFERRED SECURITIES

On March 16, 2005, as part of the initial public offering of the Trust, 7,370,000 preferred securities were issued at a price of \$10.00 per security for cash proceeds of \$73,700,000.

Holders of the preferred securities are entitled to receive fixed quarterly interest payments of \$0.15 per preferred security, or 6% per annum, beginning on June 15, 2005, on the original subscription price of \$10.00. The interest payments are paid in arrears on June 15, September 15, December 15, and March 15 of each year. Preferred securities may be surrendered for redemption together with an equal number of units beginning in November of 2005 and annually each November thereafter. In 2009, there were 19,900 preferred securities repurchased under the normal course issuer bid process for \$0.2 million (2008 - \$0).

On October 23, 2008, the Trust announced that it was temporarily suspending the annual redemption rights that would have arisen in November 2008 for both its capital units and preferred securities. The Declaration of Trust provides for the suspension of redemptions when the 1.4 times coverage ratio cannot be maintained. The Trust is continuing to monitor its net asset value to determine if and when it will be able to resume redemptions.

A continuity of the preferred securities of the Trust is as follows:

Issued	Number of Units	Amount
Preferred securities - December 31, 2007	5,682,543	56,825,430
Redeemed for cash		
Cancelled after redemption for cash	—	—
Decrease in value of preferred securities (note 4)	—	(8,921,502)
Preferred securities - December 31, 2008	5,682,543	47,903,928
Redeemed for cash		
Normal course issuer bid	(19,900)	(199,000)
Increase in value of preferred securities (note 4)	—	8,921,502
Preferred securities - December 31, 2009	5,662,643	\$ 56,626,430

The preferred securities will mature on March 31, 2015. Upon maturity, the preferred securities will receive the lesser of the original subscription price \$10.00 or combined value. The securities may be called and purchased prior to the maturity date if the aggregate amount of preferred securities outstanding would exceed the aggregate number of units outstanding. In such case, preferred securities will be redeemed at a price per security, which until March 31, 2006 was equal to \$11.00 and declining by \$0.10 each year thereafter to \$10.10 after March 31, 2014 to March 30, 2015, plus any accrued and unpaid interest.

8. UNITS OF THE TRUST

On March 16, 2005, the Trust completed its initial public offering of 7,370,000 units at a price of \$15.00 per unit. Proceeds raised, net of agents' fees and issuance costs of \$8,899,125 totalled \$101,650,875.

The Trust is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal, undivided interest in the net assets of the Trust. Each unit entitles the holder to one vote and to participate equally with respect to any and all distributions made by the Trust. Units may be surrendered for redemption at any time during November of any year, but at least 15 business days prior to the last business day in November (the "Redemption Date"). Redemption of surrendered units will be effected at the net asset value on the Redemption Date each year and will be settled on or before the 15th business day following such effective date.

On October 23, 2008, the Trust announced that it was temporarily suspending the annual redemption rights that would have arisen in November 2008 for both its capital units and preferred securities. The Declaration of Trust provides for the suspension of redemptions when the 1.4 times coverage ratio cannot be maintained. The Trust is continuing to monitor its net asset value to determine if and when it will be able to resume redemptions.

To enhance liquidity and provide market support for the units, the Trust has a market repurchase program under which the Trust purchases units for cancellation. Purchases may be made at any time the price at which units are offered in the market is less than 95% of the latest determined net asset value per unit, up to a maximum in any calendar quarter of 1.25% of the outstanding units at the beginning of such calendar quarter. During 2009, the Trust repurchased 19,900 capital units under the normal course issuer bid process for \$0.01 million.

During 2009, the Trust received 0 units (2008 - 0 units) for redemption (see note 7). The Trust may use commercially reasonable efforts to find purchasers for any units properly surrendered for redemption, in accordance with the Recirculation Agreement.

A continuity of the units of the Trust is as follows:

Issued	Number of Units	Amount
Units - December 31, 2007	5,682,543	86,954,773
Redeemed for cash		
Cancelled after redemption for cash	—	—
Units - December 31, 2008	5,682,543	86,954,773
Redeemed for cash		
Normal course issuer bid	(19,900)	(9,963)
Units - December 31, 2009	5,662,643	\$ 86,944,810

The weighted average number of units outstanding for the year ended December 31, 2009 was 5,669,580 (2008 - 5,682,543).

9. DISTRIBUTIONS PAYABLE TO UNITHOLDERS

Distributions on units, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month. The distributions are payable no later than the 15th day or the first business day after the 15th day of the month following the record date. Distributions on preferred securities, as declared by the Manager, are made on a quarterly basis to securityholders of record on the last business day of February, May, August and November and payable on the 15th day of the subsequent month. Distributions payable as at December 31, 2009 totalled \$0 (December 31, 2008 - \$0). On December 18, 2007, the Trust announced that it was decreasing its monthly distribution to \$0.084 per unit or \$1.008 on an annual basis effective with the January 2008 distribution, payable in February 2008. On October 23, 2008, the Trust announced that it was suspending its distribution on its capital units, in accordance with its Declaration of Trust, as the Trust's net asset value was below the required 1.4 times coverage ratio. The distribution was suspended for the remainder of 2008, and was suspended for each month of 2009. The Trust will continue to monitor its net asset value per capital unit to determine if and when it will be able to make monthly distributions in the future.

10. MANAGEMENT AND SERVICE FEES

Pursuant to a management agreement, the Manager provides management and administrative services to the Trust, for which it is paid a management fee equal to 1.10% per annum of the net asset value of the Trust, calculated and paid monthly, plus applicable taxes. The Trust also pays to the Manager a service fee equal to 0.40% per annum of the net asset value of the Trust, calculated and paid quarterly. The service fee is in turn paid by the Manager to investment dealers based on the proportionate number of units held by clients of such dealers at the end of each calendar quarter.

11. INVESTMENT TRANSACTIONS

Investment transactions¹ for the year ended December 31 were as follows:

	2009	2008
Proceeds from sale of investments	\$ 18,709,426	\$ 16,750,111
Less cost of investments sold		
Investments at cost - beginning of year	85,174,096	103,960,539
Investments purchased during the year	20,114,508	10,953,297
Investments at cost - end of year	69,611,766	85,174,096
Cost of investments sold during the year	35,676,838	29,739,740
Net realized losses on sale of investments	\$ (16,967,412)	\$ (12,989,629)

¹ All balances have been adjusted for Return of Capital amounts

Brokerage commissions on securities purchased and sold during the year ended December 31, 2009, totalled \$108,873 (December 31, 2008 - \$51,783) and are included as an expense in the Statements of Operations.

12. CAPITAL DISCLOSURES

The Trust's capital structure is comprised of unitholders' equity and the loan payable. The Trust's objective is to utilize prudent levels of leverage to lower the Trust's cost of capital to increase the total return to unitholders. In managing its capital structure, the Manager may adjust the amount of distributions paid to unitholders or re-evaluate the Trust's leverage ratios. The Manager also manages the composition of its investment portfolio to ensure that the Trust is within its investment objectives, and thus in compliance with the requirements of the loan facility.

On February 9, 2009, Brookfield Investment Management (Canada) Inc., as manager of the Trust, announced that the Toronto Stock Exchange had accepted its Notice of Intention to make a normal course issuer bid. The Trust will have the right under the bid to purchase for cancellation up to 284,127 of its capital units and 284,127 of its preferred securities, representing 5% of the 5,682,543 capital units and 5,682,543 preferred securities issued and outstanding as at January 29, 2009.

In accordance with the Trust's declaration of trust and trust indenture (Indenture), any capital units purchased for cancellation will be accompanied by the Trust repurchasing an equal number of preferred securities, and vice versa. Purchases may commence on February 11, 2009, and will terminate on February 10, 2010. Per the Indenture the Trust will not purchase in any given 30-day period, in the aggregate, more than 113,651 capital units and 113,651 preferred securities, being 2% of the issued and outstanding preferred securities and capital units as of the date hereof. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The price that the Trust will pay for any such shares will be the market price of such shares at the time of acquisition.

The Manager is of the opinion that Capital Units and Preferred Securities of the Trust may become available during the proposed purchase period at prices that would make such purchases in the best interests of the Trust and its securityholders. The Trust has not previously purchased its Capital Units or Preferred Securities under a normal course issuer bid.

13. RISK MANAGEMENT

The Trust aims to maximize monthly distributions primarily through investments in business trusts, power generation and pipeline trusts, royalty trusts and real estate investment trusts. The Manager's policy is to use a disciplined, fundamental approach in its investment selection and management approach, which consists of an intensive and ongoing research process of investment opportunities across a broad range of investment vehicles in various industries and geographic regions. The Manager purchases and holds securities for the Trust for the medium to long term. The Manager also determines the timing to rotate the Trust's portfolio into other sectors and investment vehicles to enhance the Trust's portfolio performance and/or limit risk.

Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of the financial instrument. The investments of the Trust are subject to normal market fluctuations and the risks inherent in investment in the trust market. The Trust intends to continue to invest taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for unitholders.

The Trust's preferred securities and the use of the loan facility expose unitholders to leverage such that any increase or decrease in the published net asset value of the investment portfolio will result in a greater proportionate increase or decrease in the net asset value per unit of the Trust.

The Trust's investment portfolio and leverage are monitored on a daily basis by the Manager.

Based on a regression analysis at past performance of the effect on net assets due to a reasonably possible change in the S&P/TSX Capped Income Trust Total Return Index, with other variables held constant, is as follows. If income trust prices on the S&P/TSX Capped Income Trust Total Return Index increased or decreased by 10.00%, and all other variables held constant, the net assets of the Trust would increase or decrease by 10.56%, respectively. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Interest Rate Risk

The majority of the Trust's assets are non-interest bearing; however, the bank loan facility bears interest at the prime rate. The Trust is also exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments.

Credit Risk

Credit risk represents the potential loss that the Trust would incur if the counterparties failed to perform in accordance with the terms of their obligations to the Trust. The Trust maintains all of its cash and equivalents at its custodian or with a Canadian chartered bank. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Trust is also subject to credit risk as the counterparty in securities lending activities may default under the terms of the agreement, which would require the Trust to make a claim to recover its investment. When recovering its investment on a default, the Trust may incur a loss if the value of the portfolio securities loaned may have increased in value relative to the value of the collateral held by the Trust.

Currency Risk

The assets and liabilities of the Trust are predominantly held in the functional currency of the Trust, which is the Canadian dollar. The Trust is not exposed to significant foreign-currency risks.

Liquidity Risk

The Trust invests the majority of its assets in investments that are traded in an active market and can be readily disposed of since it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly.

The Trust is also exposed to annual cash redemptions of Trust units, however, the Trust has up to approximately 30 days to raise the necessary cash to fund the required redemption payment amount. The Trust maintains liquid investments that are traded in an active market and can be readily disposed of, subject to the limitations noted above, to maintain adequate liquidity.

14. FAIR VALUE DISCLOSURE

The Trust's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the amendment to CICA 3862. See Note 2 for a discussion of the Trust's policies regarding this hierarchy. The following fair value hierarchy table presents information about the Trust's assets measured at fair value as of December 31, 2009 and there have been no transfers between levels during the period.

Financial Assets at fair value as at December 31, 2009				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Business Trusts	26,770,669	-	-	26,770,669
Power Generation and Pipeline Trusts	5,179,700	-	-	5,179,700
Oil and Gas Royalty Trusts	20,686,942	-	-	20,686,942
Real Estate Investment Trusts (REITs)	9,406,700	-	-	9,406,700
High-Yielding Equity-Based Securities	6,817,145	1,632,125	-	8,449,270
	68,861,156	1,632,125	-	70,493,281

15. SUBSEQUENT EVENTS

On March 11, 2010, our 364-day revolving term credit facility with a Canadian chartered bank expired and subsequently converted to a demand facility. The maximum draw under the demand facility is limited to the lower of \$5.0 million or an amount not exceeding 7% of the value of the assets within the portfolio, nor the sum of collateral asset value, cash and cash equivalents and overnight investments of the Trust. The demand facility bears a variable interest rate at Prime or bankers' acceptance rates.

On March 11, 2010, a proposal was announced to amend the declaration of trust of Brascan SoundVest Rising Distribution Split Trust, as well as to change the manager, and to rename the Trust "Brookfield Soundvest Split Trust".

The proposal, which requires approval by the capital unitholders of the Trust, would result in a change to the existing investment strategy. It is proposed that the Trust's investment mandate be expanded to allow investment in a broader set of primarily high yielding equity securities. The investment objectives will remain the same: for holders of preferred securities, to provide fixed quarterly interest payments and repay the original subscription price at maturity; and for holders of capital units, to provide a regular stream of monthly distributions and to maximize long-term total return.

The Manager believes that expanding the investment flexibility of the Trust will permit it to invest in a broader range of securities to off-set the reduction in the number of income trust investments resulting from the Canadian Federal Government's decision announced on October 31, 2006 to change the way that income trusts are to be taxed, effective January 1, 2011.

Subject to capital unitholder and regulatory approval, review by the Trusts' independent review committee, and other closing conditions, the changes are expected to be completed by April 30, 2010.

BOARD AND MANAGEMENT

INDEPENDENT REVIEW COMMITTEE

John P. Barratt (*Chair*)
Board Liaison
The Caldwell Partners International Inc.

James C. Bacon
Business Consultant

James L. R. Kelly
President
Earth Power Inc.

MANAGER

Brookfield Investment Management (Canada) Inc.
 (Formerly Brookfield Investment Funds Management Inc.)

George E. Myhal
Director, President & Chief Executive Officer

Rajeev Viswanathan
Chief Financial Officer

Joseph S. Freedman
Corporate Secretary

Jeffrey M. Blidner
Director

Investment Advisor (Brookfield Soundvest Capital Management Ltd.)

Kevin Charlebois
President & Chief Investment Officer

Ryan Cody
Analyst

CORPORATE INFORMATION

Brookfield Funds welcome inquiries from unitholders, analysts, media representatives or other interested parties.

Head Office of The Manager

Brookfield Investment Management (Canada) Inc.
 (a subsidiary of Brookfield Asset Management Inc.)
 Brookfield Place - 181 Bay Street, Suite 300
 Toronto, Ontario M5J 2T3

t. 888.777.4019
 e. inquiries@brookfieldfunds.com
 w. www.brookfieldfunds.com

Investment Advisor

Brookfield Soundvest Capital Management Ltd.
 100 Sparks Street, 9th Floor
 Ottawa, Ontario K1P 5B7

Trustee, Transfer Agent and Registrar

Unitholder inquiries relating to distributions, address changes and unitholder account information should be directed to:

Brookfield Funds' Transfer Agent:
 Computershare Trust Company of Canada
 100 University Avenue, 9th Floor
 Toronto, Ontario M5J 2Y1
 t. 1.800.564.6253 (toll-free North America)
 International 514.982.7555
 f. 1.866.249.7775 (toll-free North America)
 International 416.263.9524
 e. service@computershare.com
 w. www.computershare.com

