

STATEMENT OF INVESTMENTS¹

As at September 30, 2007

Number of Units ²		Cost	Market Value	Percentage of Net Assets
Business Trusts				
579,300	Energy Savings Income Fund	\$ 9,524,190	\$ 8,950,185	17.5%
497,800	Altus Group Income Fund	4,866,789	7,203,166	14.1%
1,520,000	Eveready Income Fund	6,019,605	6,490,400	12.8%
219,400	BFI Canada Income Fund	5,531,484	6,000,590	11.7%
389,000	Trinidad Energy Services Income Trust	4,051,754	5,060,890	9.9%
895,000	Newport Partners Income Fund	7,686,978	5,020,950	9.8%
290,000	First National Financial Income Fund	2,753,590	4,727,000	9.2%
314,400	Coast Wholesale Appliances Income Fund	2,905,390	3,144,000	6.1%
303,300	Avenir Diversified Income Trust	2,353,103	2,411,235	4.7%
200,400	AutoCanada Income Fund	2,053,555	2,200,392	4.3%
160,000	Exchange Industrial Income Fund	2,000,000	1,840,000	3.6%
380,000	Petrowest Energy Services Trust	3,706,260	1,554,200	3.0%
199,000	Big Eagle Services Trust - Private Placement	995,000	995,000	1.9%
166,600	XS Cargo Income Fund	1,623,318	699,720	1.4%
		56,071,016	56,297,728	110.0%
Power Generation and Pipeline Trusts				
260,300	Macquarie Power & Infrastructure Income Fund	2,388,233	2,616,015	5.2%
300,000	Primary Energy Recycling Corporation	2,869,397	1,956,000	3.8%
173,500	Atlantic Power Corporation	1,710,755	1,849,510	3.6%
		6,968,385	6,421,525	12.6%
Oil and Gas Royalty Trusts				
421,900	Crescent Point Energy Trust	7,681,667	8,792,396	17.2%
249,000	Bonavista Energy Trust	7,783,094	7,225,980	14.1%
411,000	Progress Energy Trust	5,296,345	4,944,330	9.7%
224,000	Focus Energy Trust	4,295,230	3,911,040	7.6%
607,500	Vault Energy Trust	5,428,946	2,606,175	5.1%
68,000	Penn West Energy Trust	2,226,935	2,101,200	4.1%
169,000	Paramount Energy Trust	1,704,647	1,370,590	2.7%
		34,416,864	30,951,711	60.5%
Real Estate Investment Trusts (REITs)				
440,000	Artis REIT	4,291,468	7,805,600	15.3%
2,441,600	Huntingdon REIT	4,588,803	5,420,352	10.6%
649,400	Lakeview Hotel REIT	1,791,391	2,487,202	4.9%
91,000	Calloway REIT	1,526,312	2,255,890	4.4%
930,000	BTB REIT	1,830,125	2,064,600	4.0%
82,400	Allied Properties REIT	1,043,119	1,818,568	3.6%
71,000	H&R REIT	1,207,495	1,689,800	3.3%
391,600	InterRent Reit	2,088,851	1,660,384	3.2%
62,550	Whiterock REIT	535,078	689,301	1.3%
		18,902,642	25,891,697	50.6%
High-Yielding Equity-Based Securities				
1,700,000	Lanesborough REIT Convertible Debenture	1,700,000	1,700,000	3.3%
Investment portfolio		118,058,907	121,262,661	237.0%
Commissions		(43,548)	—	—%
Total investment portfolio		\$ 118,015,359	121,262,661	237.0%
Cash			441,575	0.9%
Liabilities in excess of other assets			(70,557,597)	(137.9%)
Net assets			\$ 51,146,639	100.0%

¹ The Statement of Investments may change due to ongoing portfolio transactions of investments in the Fund. A quarterly update is available at www.brookfieldfunds.com.

² Unless otherwise stated