

STATEMENT OF INVESTMENTS¹

As at September 30, 2008

Number of Units ²		Cost	Market Value	Percentage of Net Assets
Business Trusts				
377,852	Energy Savings Income Fund	\$ 6,208,823	\$ 4,859,177	24.4%
290,000	First National Financial Income Fund	2,703,654	3,509,000	17.6%
254,800	Altus Group Income Fund	2,430,422	3,455,088	17.4%
1,272,389	Eveready Income Fund	5,056,426	2,977,390	15.0%
148,800	BFI Canada Income Fund	3,700,207	2,462,640	12.4%
135,000	IBI Income Fund	3,157,617	2,255,850	11.3%
769,300	Newport Partners Income Fund	6,247,958	2,177,119	10.9%
303,300	Avenir Diversified Income Trust	2,327,274	2,107,935	10.6%
160,000	Exchange Industrial Income Fund	2,000,000	1,608,000	8.1%
314,400	Coast Wholesale Appliances Income Fund	2,872,520	1,578,288	7.9%
125,000	Yellow Pages Income Fund	1,215,292	1,237,500	6.2%
255,400	AutoCanada Income Fund	2,528,456	901,562	4.5%
199,000	Big Eagle Services Trust - Private Placement	995,000	169,150	0.8%
		41,443,649	29,298,699	147.1%
Power Generation and Pipeline Trusts				
461,300	Macquarie Power & Infrastructure Income Fund	3,816,096	2,841,608	14.3%
173,500	Atlantic Power Corporation	1,710,755	1,322,070	6.6%
		5,526,851	4,163,678	20.9%
Oil and Gas Royalty Trusts				
214,200	Crescent Point Energy Trust	3,915,833	6,663,762	33.5%
216,000	Bonavista Energy Trust	6,752,428	5,553,360	27.9%
411,000	Progress Energy Trust	5,282,782	4,927,890	24.8%
95,200	Enerplus Resources Fund	4,288,511	3,684,240	18.5%
72,600	Vermillion Energy Trust	2,796,666	2,472,030	12.4%
60,850	Penn West Energy Trust	1,828,130	1,540,113	7.6%
169,000	Paramount Energy Trust	1,702,112	1,255,670	6.3%
63,000	Zargon Energy Trust	1,475,113	1,190,700	6.0%
		28,041,575	27,287,765	137.0%
Real Estate Investment Trusts (REITs)				
364,000	Artis REIT	3,163,465	5,070,520	25.5%
2,441,600	Huntingdon REIT	3,916,611	2,710,176	13.6%
649,400	Lakeview Hotel REIT	1,597,990	1,785,850	9.0%
91,000	Calloway REIT	1,442,707	1,683,500	8.5%
82,400	Allied Properties REIT	994,557	1,512,040	7.6%
71,000	H&R REIT	1,162,300	1,063,580	5.3%
391,600	Interrent REIT	1,972,352	787,116	4.0%
		14,249,982	14,612,782	73.5%
High-Yielding Equity-Based Securities				
389,000	Trinidad Drilling Limited	3,948,350	3,773,300	19.0%
1,700,000	Lanesborough REIT	1,700,000	1,679,633	8.4%
		5,648,350	5,452,933	27.4%
	Investment portfolio	94,910,407	80,815,857	405.9%
	Transaction costs	(59,334)		
	Total investment portfolio	\$ 94,851,073	80,815,857	405.9%
	Cash and equivalents		47,054	0.2%
	Liabilities in excess of other assets		(60,952,972)	(306.1%)
	Net assets		\$ 19,909,939	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