

**Brookfield** Soundvest Split Trust  
(formerly **Brascan** SoundVest Rising Distribution Split Trust)

**BSD.UN / BSD.PR.A**

**2010 Semi-Annual Report**

**Brookfield Soundvest Funds**

## IN PROFILE

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*Brookfield Soundvest Split Trust (formerly Brascan SoundVest Rising Distribution Split Trust) (the “Trust”) is managed by Brookfield Soundvest Capital Management Ltd., an affiliate 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 also Brookfield Soundvest Capital Management Ltd., an established investment advisor with expertise investing in income trusts, equities and fixed income.*

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

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Units Outstanding (June 30, 2010):	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 to August 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

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## REPORT TO UNITHOLDERS

Dear Fellow Unitholders,

In this letter we will provide an overview of the returns for the worldwide markets and how this compares to the performance of both the income trust and equity markets. In addition, we will look at the current status of the income trust market (alternatively, the “high yield equity sector”) and our expectations for this sector in the future. Also, we will explain Fund performance for the first half of 2010 and share our outlook for the second half of 2010.

### MARKET OVERVIEW

During the first half of 2010, the high yield equity market outperformed the general stock market. The income trust market provided a positive 3.6% during the first six months of the year while the Canadian equity market provided a negative 2.5% return over the same period. The U.S. and world markets provided negative returns during the first half of 2010 as concerns over domestic and international economic stability took centre stage.

Index	YTD Return (ending June 30th)
S&P/TSX Capped Income Trust Total Return	3.6%
S&P/TSX Composite	(2.5%)
S&P 500	(5.7%)
Dow Jones Industrial Average	(4.0%)
MSCI EAFE (Europe, Australasia, Far East)	(12.9%)
MSCI World	(9.6%)

Source: RBC Capital Markets

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

Sector	YTD Return (ending June 30th)
S&P/TSX Capped Energy Trust Total Return Index	3.2%
S&P/TSX Capped REIT Total Return Index	5.4%

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 6 months remaining before they will be subject to a Distribution 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 REIT's 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				2007 to 2008 Change	2008 to 2009 Change	2009 to June 2010 Change	2007 to June 2010 Change
	Dec-07	Dec-08	Dec-09	Jun-10				
Oil & Gas Royalty Trusts	27	22	17	14	(5)	(5)	(3)	(13)
Business Trusts	135	119	96	82	(16)	(23)	(14)	(53)
REITs (1)	27	27	26	26	0	(1)	0	(1)
Power & Pipeline Trusts	19	16	13	12	(3)	(3)	(1)	(7)
<b>Total</b>	<b>208</b>	<b>184</b>	<b>152</b>	<b>134</b>	<b>(24)</b>	<b>(32)</b>	<b>(18)</b>	<b>(74)</b>

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

The decrease in the number of income trusts during the first half of 2010 has been largely due to the significant number of conversions as seen in the table below:

	#	Market Capitalization (\$B)
Takeovers/mergers/sales	(6)	\$3.1
Conversions to corporations	(12)	\$4.0
<b>Total</b>	<b>(18)</b>	<b>\$7.1</b>

Source: RBC Capital Markets

Conversions to corporations were responsible for the largest number of transactions (12 out of 18) representing \$4.0 billion of market capitalization. It is expected that the number of income trusts will continue to decrease as 2011 approaches. In 2011, we expect that many of the businesses will continue to exist; however, their legal form will be different. Most trusts will convert back to corporations and retain some of 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 expect that all income trusts (excluding REITs) will convert to corporations prior to 2013 (tax free rollovers from trusts to corporations expire on December 31, 2012). As at June 30, 2010, 39 trusts had announced their intention to convert to a corporation either prior to or immediately following the year end. The combined market cap of the 39 trusts planning to convert is approximately \$29.1 billion. More conversions will follow in the second half of 2010.

Throughout this continuing transition in the income trust market, trusts still offer investors a 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 June 30, 2010 the average yield for the income trust sector was 7.6%. 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 June 30, 2010:

Sub-Sector	# of Trusts	Market Capitalization (\$B)	Average Yield
Oil & Gas Royalty Trusts	14	\$50.1	9.0%
Business Trusts	82	\$25.3	7.5%
REITs	26	\$22.3	6.9%
Power & Pipeline Trusts	12	\$17.5	8.6%
<b>Total</b>	<b>134</b>	<b>\$115.2</b>	<b>7.6%</b>

When compared to the end of 2009, the number of income trusts has decreased by 18 and the overall market capitalization has decreased from \$119.2 billion to \$115.2 billion. The decrease in market capitalization can be attributed to continued acquisition and conversion activity. In addition, the average yield has increased to 7.6% from 7.3% at the end of 2009. The increase in yield can mainly be attributed to lower yielding trusts either converting or being acquired.

In addition to the income trust market the Canadian equity market is and will continue to be attractive for investors with an appetite for yield. The S&P/TSX Composite Index provided a 2.9% yield as at June 30, 2010. From a total return perspective (capital gains + dividend yield) the 2.9% yield compares favorably to the 3.1% yield available from the 10 year government of Canada bond at the same point in time. It should be noted there are many good companies within the S&P/TSX Composite Index and the Canadian equity market as a whole providing significantly higher yields.

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. The pending Tax has hindered the ability of a trust to maintain its current distribution in 2011, although certain trusts will be able to grow their distributable cash 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. During the first half of 2010 only 7% of trusts increased their distribution while the other 91% kept distributions constant and 2% decreased distributions (note, the number of decreases was small as most trusts that have converted to corporations decreased distributions/dividends upon conversion).

	YTD 2010	2009	2008	2007	2006	2005	2004
Increased distributions*	7 %	10%	12%	21%	39%	45%	38%
Constant distributions*	91%	43%	58%	58%	45%	47%	52%
Decreased/omitted/no distribution*	2%	47%	30%	21%	16%	8%	10%

\* 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 Fund has a mandate to actively manage a diversified portfolio of selected income trust securities, common shares, and other income-oriented securities. We invest primarily in income trusts and common shares 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 six months ended June 30, 2010, the Fund's published net asset value per unit of the Capital Units, which is used for purchases and redemptions was \$2.05. The combined net asset value of the Fund was \$12.05 at June 30, 2010, a decrease of \$0.27 from December 31, 2009. The published NAV of the combined units decreased 2.2% for the six months ending June 30, 2010. If interest paid on the preferred units is included, the return based on NAV for the six months ending June 30, 2010 is 0.3%. During the same timeframe, the S&P/TSX Capped Income Trust Total Return Index returned 3.6% including distributions and the S&P/TSX Composite returned a negative 2.5%.

The Fund'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 Fund'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. The structural leverage also compounded the decrease in value of the Capital Units to \$2.05 as at June 30, 2010.

For the six months ended June 30, 2010, the Fund generated net realized losses of approximately \$1.0 million. The net realized loss was largely due to exiting the positions of Macquarie Power Income Fund, Yellow Pages Income Fund and Paramount Energy Trust. The sales resulted in losses of \$470 thousand, \$460 thousand and \$359 thousand respectively. The losses were partially offset by two sales resulting in a combined gain of \$239 thousand. The Crescent Point Energy position was reduced resulting in a gain of \$102 thousand, while the Atlantic Power Corp. position was reduced resulting in a gain of \$137 thousand.

#### **Distributions**

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.

#### **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.

### AMENDMENTS TO THE DECLARATION OF TRUST

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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". At the meeting of unitholders held on April 20, 2010 unitholders showed strong support for the proposed changes with unitholders of Brascan SoundVest Rising Distribution Split Trust voting more than 95% of votes cast in favour.

The changes became effective on April 30, 2010 and resulted in the expansion of the Fund's investment mandate to allow investment in a broader set of primarily high yielding equity securities. The Fund's investment objectives remain the same: with respect to the preferred securities, (i) to provide securityholders 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 (ii) to repay the original subscription price at maturity on March 31, 2015; and with respect to the capital units, (i) to provide unitholders with regular distributions and (ii) to maximize long-term total return with the Fund's portfolio. Brookfield Soundvest Capital Management Ltd. became the Manager of the Trust and will also continue to be the Investment Advisor to the Trust.

## OUTLOOK

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We believe the high level of conversion and acquisition activity will continue for the balance of 2010. By the time 2011 arrives, we expect most income trusts (with the exception of REITs) to have converted to corporations with most of the balance converting by the end of 2012. Throughout the transition period the Fund will take advantage of its broader menu to invest in income trusts and stocks providing both yield and the potential for capital appreciation.

We continue to believe that the Fund's holdings of income trusts and stocks 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 Fund.



Kevin Charlebois

*On behalf of the Manager and 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, Fund annual distribution targets and portfolio weightings, future performance of Oil and Gas Royalty Trusts, future positioning of the Fund, 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 Fund 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 Fund'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 interim management report of fund performance (“MRFP”) is intended to provide readers with the financial highlights and an assessment of the performance of Brookfield Soundvest Split Trust (the “Trust”) for the six months ended June 30, 2010 (the “Period”). The interim financial statements are unaudited and have been prepared by and are the responsibility of the manager of the Trust. The Trust’s independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants. All figures in the MRFP are in Canadian dollars as at June 30, 2010, unless otherwise indicated.

This interim MRFP contains financial highlights, and the interim financial statements are included at the end of this section. However, the annual financial statements of the Fund are not included with this report. 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 Soundvest Capital Management Ltd. - 100 Sparks Street, Suite 900, Ottawa, Ontario, K1P 5B7; or by visiting our website at [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

### INVESTMENT OBJECTIVES AND STRATEGY

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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 unitholders, the Fund’s objectives are to provide holders with regular cash distributions and to maximize long-term total return of the Trust’s portfolio.

The Trust is an actively managed investment portfolio that invests in preferred and common shares, income trusts, income securities, including bonds and debentures, Canadian mortgage-backed securities, REIT’s, and other equity securities.

### RISKS

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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 and each of the first six months of 2010, as the Combined Value was below the Coverage Ratio. The Trust also suspended the distribution on its capital units in respect of July and August 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 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 at Achieving Objectives” in the Trust’s Annual Information Form and Prospectus.

## RESULTS OF OPERATIONS

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The Fund's net assets decreased by \$1.4 million or 10.9%, from \$12.8 million as at December 31, 2009 to \$11.4 million as at June 30, 2010. This change is entirely attributable to investment performance (net of expenses) where a loss of \$1.4 million was reported. The Trust's investment performance and unitholder activity for 2010 are discussed in more detail below.

### Investment Performance

For the six months ended June 30, 2010, the Fund's published net asset value per unit of the Capital Units, which is used for purchases and redemptions was \$2.05. The combined net asset value of the Fund was \$12.05 at June 30, 2010, a decrease of \$0.27 from December 31, 2009. The published NAV of the combined units decreased 2.2% for the six months ending June 30, 2010. If interest paid on the preferred units is included, the return based on NAV for the six months ending June 30, 2010 is 0.3%. During the same timeframe, the S&P/TSX Capped Income Trust Total Return Index returned 3.6% including distributions and the S&P/TSX Composite returned a negative 2.5%.

For the six months ended June 30, 2010, the Fund generated net realized losses of approximately \$1.0 million. The net realized loss was largely due to exiting the positions of Macquarie Power Income Fund, Yellow Pages Income Fund and Paramount Energy Trust. The sales resulted in losses of \$470 thousand, \$460 thousand and \$359 thousand respectively. The losses were partially offset by two sales resulting in a combined gain of \$239 thousand. The Crescent Point Energy position was reduced resulting in a gain of \$102 thousand, while the Atlantic Power Corp. position was reduced resulting in a gain of \$137 thousand.

The decision to maintain a meaningful income trust weighting benefitted the Fund as income trusts outperformed the S&P/TSX Composite for the six months ending June 30, 2010. The combined effect of an overweight position and security selection in the underperforming business trust sector contributed negatively to performance. Security selection in the power and pipeline and REIT sectors contributed positively to Fund performance as the Fund sector performance was superior to the index sector performance in both sectors.

### Fees and Expenses

Fees and expenses for the Period totalled \$2.3 million, up from \$2.1 million for the same period in 2009, representing an annualized management expense ratio ("MER") of 30.62% as compared to 0.00% for the period ended June 30, 2009. The MER is based on the total expenses of the Trust, including interest on preferred securities, for the stated Period (excluding brokerage commissions) and is expressed as an annualized percentage of the daily average net asset value of the capital units for the Period. The MER before interest expense for the six months ended June 2010 and 2009 was 7.88% and 0.00%, respectively.

### Unitholder Activity

To provide liquidity, capital units and preferred securities of the Trust 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 had a normal course issuer bid that expired on February 10, 2010. There were no units or preferred securities repurchased under the normal course issuer bid in 2010 and no units were redeemed or cancelled under the annual redemption program.

The Trust suspended its distribution on capital units for each of the first six months of 2010, as well as for each of July and August 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.

### Credit Facility

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 was 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.

The demand facility was replaced June 16, 2010 and at June 30, 2010, the Trust had a 364-day revolving term credit facility that expires on March 10, 2011 (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 June 30, 2010, there was no balance on this facility. The minimum and maximum amounts borrowed under these arrangements during the first six months of 2010 were \$0 and \$1,798,279, respectively.

## RELATED-PARTY TRANSACTIONS

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At the meeting of unitholders held on April 20, 2010, unitholders approved a proposal that included renaming the Trust "Brookfield Soundvest Split Trust" and changing the manager from Brookfield Investment Funds Management Inc. to Brookfield Soundvest Capital Management Ltd. (collectively the "Manager"). Brookfield Investment Funds Management Inc. is a subsidiary of Brookfield Asset Management Inc. and Brookfield Soundvest Capital Management Ltd. is 50% owned by Brookfield Asset Management Inc.

The Manager of the Trust is responsible for managing all of the Trust's activities and 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 total assets of the Trust less the amount outstanding under the loan facility. In addition, the Trust also pays the Manager a service fee equal to 0.40% per annum of the net asset value. 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 Period, management fees accrued or paid to the Manager totalled \$0.4 million, of which \$0.2 million was paid to Brookfield Soundvest Capital Management Ltd. (the "Investment Advisor") for investment advisory fees. Service fees accrued or paid during the Period totalled \$28 thousand (\$0 in 2009).

## RECENT DEVELOPMENTS

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### Accounting Policy Changes

#### *Future Accounting Changes - 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 AcSB published an updated version of its implementation plan which outlines the key decisions that the AcSB 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. In February 2008, the AcSB released its final report on progress in preparing for the crossover, noting that the necessary infrastructure and awareness was in place for a successful conversion.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, the Manager does not expect that the net asset value of the Fund will be impacted by the changeover to IFRS. The Manager expects that the impact of IFRS on the Fund's financial statements will result in additional disclosures and potentially different presentation.

However, the Accounting Standards Board is proposing that Canadian investment companies have the option to defer adoption of IFRS until fiscal years beginning on or after January 1, 2012. The Manager is currently assessing the impact of this announcement on the Fund and its plans for adopting IFRS. Accordingly, the Fund will adopt IFRS for either its fiscal period beginning January 1, 2011 or 2012, and will issue its initial financial statements in



accordance with IFRS, including comparative information, for either the interim period ending June 30, 2011 or 2012.

## OUTLOOK

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We believe the high level of conversion and acquisition activity will continue for the balance of 2010. By the time 2011 arrives, we expect most income trusts (with the exception of REITs) to have converted to corporations with most of the balance converting by the end of 2012. Throughout the transition period the Fund will take advantage of its broader menu to invest in income trusts and stocks providing both yield and the potential for capital appreciation.

We continue to believe that the Fund's holdings of income trusts and stocks 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 Unit<sup>1</sup>

	2010 <sup>3</sup>	2009 <sup>4</sup>	2008 <sup>4</sup>	2007 <sup>4</sup>	2006 <sup>4</sup>
Net assets - beginning of period	\$ 2.26	\$ —	\$ 6.76	\$ 8.92	\$ 13.79
<b>Increase (decrease) from operations</b>					
Total revenue	0.53	0.46	1.47	2.00	2.29
Total expenses	(0.40)	(0.07)	(0.72)	(0.91)	(1.00)
Transaction costs	—	(0.01)	(0.01)	(0.02)	—
Net realized losses on sale of investments	(0.12)	(0.39)	(1.32)	(0.79)	(2.99)
Net changes in unrealized (losses) gains	(0.18)	2.61	(3.09)	(0.40)	(1.09)
Return of capital	(0.07)	(0.06)	(0.37)	(0.53)	(0.72)
<b>Total (decrease) increase from operations<sup>2</sup></b>	<b>(0.24)</b>	<b>2.54</b>	<b>(4.04)</b>	<b>(0.65)</b>	<b>(3.51)</b>
<b>Distributions</b>					
From dividend income	—	—	(0.10)	(0.05)	—
From investment income	—	—	(0.35)	(0.34)	(0.37)
Return of capital	—	—	(0.31)	(1.01)	(1.01)
<b>Total distributions<sup>5</sup></b>	<b>—</b>	<b>—</b>	<b>(0.76)</b>	<b>(1.40)</b>	<b>(1.38)</b>
<b>Net assets - end of period<sup>6</sup></b>	<b>\$ 2.01</b>	<b>\$ 2.26</b>	<b>\$ —</b>	<b>\$ 6.76</b>	<b>\$ 8.92</b>

### The Trust's Net Assets Per Preferred Security<sup>1</sup>

	2010 <sup>3</sup>	2009 <sup>4</sup>	2008 <sup>4</sup>	2007 <sup>4</sup>	2006 <sup>4</sup>
Net assets - beginning of period	\$ 10.00	\$ 8.43	\$ 10.00	\$ 10.00	\$ 10.00
<b>Increase (decrease) from operations</b>					
Total revenue	—	0.61	0.26	—	—
Total expenses	—	(0.69)	(0.12)	—	—
Transaction costs	—	(0.02)	(0.00)	—	—
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	—	—	—
(Increase) decrease in value of preferred securities	—	(1.57)	1.57	—	—
<b>Total decrease from operations<sup>2</sup></b>	<b>—</b>	<b>(0.28)</b>	<b>(1.96)</b>	<b>—</b>	<b>—</b>
<b>Total distributions<sup>5</sup></b>	<b>(0.30)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>
<b>Net assets - end of period<sup>6</sup></b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 8.43</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>

<sup>1</sup> This information is derived from the Trust's audited and unaudited 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

<sup>2</sup> 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.

<sup>3</sup> As at and for the six months ended June 30 (unaudited)

<sup>4</sup> As at and for the twelve months ended December 31

<sup>5</sup> Distributions were paid in cash

<sup>6</sup> 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:

	2010 <sup>1</sup>	2009 <sup>2</sup>	2008 <sup>2</sup>	2007 <sup>2</sup>	2006 <sup>2</sup>
Net investment income	\$ 734,053	\$ 1,723,700	\$ 5,066,242	\$ 7,102,394	\$ 8,787,805
Transaction costs	(23,501)	(108,873)	(51,783)	(119,925)	—
Net realized losses on sale of investments	(685,175)	(16,967,412)	(12,989,629)	(5,159,373)	(20,385,698)
Net change in unrealized (losses) gains	(1,025,662)	37,817,202	(32,850,560)	(2,618,968)	(7,415,288)
Return of capital	(389,285)	(853,227)	(2,193,960)	(3,467,509)	(4,945,140)
Gain on retirement of preferred securities	—	91,264	—	—	—
(Increase)/Decrease in value of preferred securities	—	(8,921,502)	8,921,502	—	—
(Loss) income from operations	(1,389,570)	12,781,152	(34,098,188)	(4,263,381)	(23,958,321)
(Loss) income from operations per unit	(0.24)	2.26	(6.00)	(0.65)	(3.51)
Net assets per unit	\$ 2.01	\$ 2.26	\$ —	\$ 6.76	\$ 8.92

<sup>1</sup> As at and for the six months ended June 30 (unaudited)

<sup>2</sup> As at and for the twelve months ended December 31

#### Ratios and Supplemental Data - Capital Units

	2010 <sup>1</sup>	2009 <sup>2</sup>	2008 <sup>2</sup>	2007 <sup>2</sup>	2006 <sup>2</sup>
Total net asset value	\$ 11,381,619	\$ 12,771,189	\$ —	\$ 38,394,188	\$ 58,781,011
Number of units outstanding	5,662,643	5,662,643	5,682,543	5,682,543	6,591,715
Management expense ratio before interest expense	7.88%	11.30%	3.69%	3.44%	2.90%
Management expense ratio <sup>3</sup>	30.62%	11.70%	13.87%	10.83%	8.22%
Management expense ratio before waivers or absorptions	30.62%	11.70%	13.87%	10.83%	8.22%
Trading expense ratio <sup>4</sup>	0.31%	1.53%	0.18%	0.21%	0.18%
Portfolio turnover rate <sup>5</sup>	4.74%	34.26%	12.58%	17.25%	22.58%
Monthly distribution per unit	—	—	\$ 0.084	\$ 0.1167	\$ 0.1167
Annualized trailing yield <sup>6</sup>	—	—	17.7% <sup>7</sup>	22.0%	17.3%
Closing market price	\$ 1.73	\$ 1.70	\$ 0.27	\$ 6.37	\$ 8.10

**Ratios and Supplemental Data - Preferred Securities**

	2010 <sup>1</sup>	2009 <sup>2</sup>	2008 <sup>2</sup>	2007 <sup>2</sup>	2006 <sup>2</sup>
Total net asset value	\$ 56,626,430	\$ 56,626,430	\$ 47,903,928	\$ 56,825,430	\$ 65,917,150
Number of units outstanding	5,662,643	5,662,643	5,682,543	5,682,543	6,591,715
Management expense ratio before interest expense	—	0.97%	0.20%	—	—
Management expense ratio <sup>3</sup>	—	7.39%	1.29%	—	—
Management expense ratio before waivers or absorptions	—	7.39%	1.29%	—	—
Trading expense ratio <sup>4</sup>	—	0.10%	0.02%	—	—
Portfolio turnover rate <sup>5</sup>	—	34.26%	12.58%	17.25%	22.58%
Quarterly distribution per unit	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Annualized trailing yield <sup>6</sup>	6.9%	7.23%	14.2%	6.6%	6.0%
Closing market price	\$ 8.67	\$ 8.30	\$ 4.23	\$ 9.06	\$ 10.02

<sup>1</sup> As at and for the six months ended June 30 (unaudited)

<sup>2</sup> As at and for the twelve months ended December 31

<sup>3</sup> Management expense ratio of a particular series is based on total expenses (excluding commissions and other portfolio transaction costs) attributable to that series for the stated period and is expressed as an annualized percentage of daily average net assets of that series during the period. Total expenses include interest on the Fund's Preferred Shares. The Preferred Shares form part of the Fund's dual security capital structure. As long as the Net Assets per unit of the Fund is above \$10 per unit, then the expenses of the Fund are borne by the Capital Units. If the Net Assets per unit of the Fund falls to or below \$10 per unit, then the expenses of the Fund are borne by the Preferred Shares until such time as the Net Assets per unit of the Fund returns to \$10 per unit or more.

<sup>4</sup> The trading expense ratio represents commission costs expressed as an annualized percentage of daily average net asset value during the period

<sup>5</sup> 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

<sup>6</sup> Based on annualized cumulative distributions per unit and the closing market price

<sup>7</sup> 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**

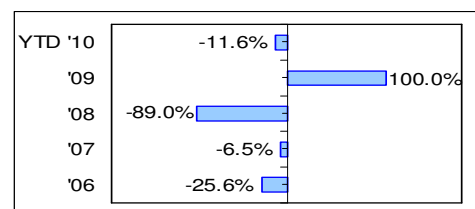
Pursuant to a management agreement, the Manager provides management and administrative services to the Trust, for which it is paid a management fee equal to 1.10% per annum of the total assets of the Trust less the amount outstanding under the loan facility, calculated and paid monthly, plus applicable taxes. The Trust also pays to the Manager a service fee equal to 0.40% per annum of the net asset value, 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.

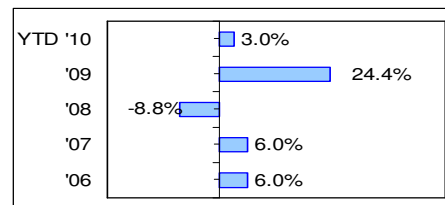
**Year-by-Year Returns - Capital Units**

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 June 30, 2010. 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 June 30, 2010. 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 June 30, 2010, compared with the Index.

#### Capital Units

	2010 <sup>1</sup>	2009 <sup>2</sup>	2008 <sup>2</sup>	2007 <sup>2</sup>	2006 <sup>2</sup>	3-Year <sup>3</sup>	Since Inception <sup>4</sup>
Trust - Net asset value	(11.6%)	100.0%	(100.0%)	(22.3%)	(35.6%)	(39.4%)	(30.2%)
Trust - Total Return, including distributions	(11.6%)	100.0%	(89.0%)	(6.5%)	(25.6%)	(27.6%)	(13.0%)
S&P/TSX Capped Income Trust Total Return Index	3.6%	42.2%	(26.1%)	6.6%	(2.8%)	1.8%	6.3%

#### Preferred Securities

	2010 <sup>1</sup>	2009 <sup>2</sup>	2008 <sup>2</sup>	2007 <sup>2</sup>	2006 <sup>2</sup>	3-Year <sup>3</sup>	Since Inception <sup>4</sup>
Trust - Net asset value	—%	17.4%	(14.8%)	—%	—%	(1.3%)	(0.9%)
Trust - Total Return, including distributions	3.0%	24.4%	(8.8%)	6.0%	6.0%	4.5%	4.7%
S&P/TSX Capped Income Trust Total Return Index	3.6%	42.2%	(26.1%)	6.6%	(2.8%)	1.8%	6.3%

<sup>1</sup> For the six months ended June 30

<sup>2</sup> For the twelve months ended December 31

<sup>3</sup> Period from January 1, 2007 to December 31, 2009

<sup>4</sup> For the period from inception (March 16, 2005) to June 30, 2010, 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](http://www.brookfieldfunds.com).

### Portfolio Composition

As at June 30, 2010, the Fund was invested in the following sectors in the percentages shown below:

	2010 <sup>1</sup> Percentage of Net Assets	Permitted Percentage of Total Investment Portfolio
Canadian Bonds and Debentures	0.0%	0%-100%
Canadian Preferred Stocks	0.0%	0%-100%
Canadian Income Trusts	540.3%	0%-100%
Canadian Common Stocks	50.3%	0%-100%
Other	0.0%	0%-20%
Total Investment Portfolio	590.6%	100%
Cash and Equivalents	6.5%	
Liabilities in excess of other assets	(497.1%)	
Net Assets	100.0%	

<sup>1</sup> Based on market value as at June 30, 2010



**Top 25 Positions**

The top 25 positions held by the Trust as at June 30, 2010, were as follows:

Number of Units		Fair Value	Percentage of Investment Portfolio
248,200	Bonavista Energy Trust	5,658,960	8.4%
280,000	First National Financial Income Fund	4,706,800	7.0%
329,628	Just Energy Income Fund	4,166,498	6.2%
116,600	Vermilion Energy Trust	3,909,598	5.8%
341,000	Artis Real Estate Investment Trust	3,682,800	5.5%
155,300	Enerplus Resources Fund	3,550,158	5.3%
180,000	ARC Energy Trust	3,547,800	5.3%
254,800	Altus Group Income Fund	3,172,260	4.7%
172,300	Zargon Energy Trust	3,130,691	4.7%
65,000	Crescent Point Energy Corporation	2,415,400	3.6%
160,000	Exchange Income Corporation	2,222,400	3.3%
220,000	CML Health Care Income Fund	2,195,600	3.3%
121,000	H&R Real Estate Investment Trust	2,048,530	3.0%
102,400	Allied Properties Real Estate Investment Trust	2,007,040	3.0%
91,000	Calloway Real Estate Investment Trust	1,901,900	2.8%
135,000	IBI Group Income Fund	1,857,600	2.8%
303,300	Avenir Diversified Income Trust	1,616,588	2.4%
162,800	Pengrowth Energy Trust	1,582,416	2.4%
57,000	Genivar Income Fund	1,454,070	2.2%
50,494	Keyera Facilities Income Fund	1,350,210	2.0%
67,000	Brookfield Renewable Power Fund	1,338,660	2.0%
314,400	Coast Wholesale Appliances Income Fund	1,307,904	1.9%
60,000	Cineplex Galaxy Income Fund	1,168,800	1.7%
88,500	Atlantic Power Corporation	1,092,090	1.6%
150,000	Macquarie Power and Infrastructure Income Fund	1,035,000	1.5%

Garry M. Skinner  
Chief Financial Officer of the Manager

August 27, 2010

## STATEMENTS OF NET ASSETS

(Unaudited)

As at	June 30, 2010	December 31, 2009
<b>Assets</b>		
Investments, at fair value	\$ 67,218,208	\$ 70,493,281
Cash and equivalents	736,247	519,912
Distributions and interest receivable	430,295	623,124
Prepaid and other	27,052	1,097
<b>Total assets</b>	<b>68,411,802</b>	<b>71,637,414</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 5)	403,753	441,516
Loan payable (note 6)	—	1,798,279
Preferred securities (note 7)	56,626,430	56,626,430
<b>Total liabilities</b>	<b>57,030,183</b>	<b>58,866,225</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 11,381,619</b>	<b>\$ 12,771,189</b>
Units outstanding (note 8)	5,662,643	5,662,643
Net assets per capital unit (note 4)	\$ 2.01	\$ 2.26
Redemption value per preferred security	\$ 10.00	\$ 10.00
<b>Combined Net Asset Value (for a capital unit and a preferred security)</b>	<b>\$ 12.01</b>	<b>\$ 12.26</b>

The accompanying notes are integral to these financial statements.

Approved by the Manager, by:



Kevin W. Charlebois  
Director



George E. Myhal  
Director

## STATEMENTS OF OPERATIONS<sup>1</sup>

(Unaudited)

For the six months ended June 30	2010	2009
<b>Income and distributions</b>		
Distributions from income trusts	\$ 2,609,019	\$ 2,447,166
Return of capital	389,285	447,986
Interest income	22,166	69,910
	<b>3,020,470</b>	<b>2,965,062</b>
<b>Expenses</b>		
Preferred securities interest expense	1,689,153	1,692,707
Management fees (note 10)	394,280	275,909
General and administrative	54,232	58,205
Service fees (note 10)	28,445	—
Legal and exchange fees	25,207	25,801
Audit fees	25,166	19,207
Accounting and administrative	17,761	16,916
Directors' fees	17,172	6,928
Trustee fees	13,254	4,836
Custodial fees	10,531	7,489
Other interest expense	8,898	11,192
Unitholders' communication fees	2,318	5,284
	<b>2,286,417</b>	<b>2,124,474</b>
<b>Net investment income</b>	<b>734,053</b>	<b>840,588</b>
<b>Transaction costs (note 11)</b>	<b>(23,501)</b>	<b>(53,298)</b>
<b>Net realized losses on sale of investments (note 11)</b>	<b>(685,175)</b>	<b>(14,717,135)</b>
<b>Net change in unrealized (losses) gains on investments</b>	<b>(1,025,662)</b>	<b>21,023,592</b>
<b>Return of capital</b>	<b>(389,285)</b>	<b>(447,986)</b>
<b>Gain on retirement of preferred securities</b>	<b>—</b>	<b>64,746</b>
<b>Increase in value of preferred securities</b>	<b>—</b>	<b>(6,704,494)</b>
<b>Results of operations</b>	<b>\$ (1,389,570)</b>	<b>\$ 6,013</b>
<b>Results of operations per unit<sup>1,2</sup></b>		
Net investment income	0.13	\$ 0.15
Transaction costs	—	(0.01)
Net realized losses on sale of investments	(0.12)	(2.59)
Net change in unrealized (losses) gains on investments	(0.18)	3.70
Return of capital	(0.07)	(0.08)
Gain on retirement of preferred securities	—	0.01
Increase in value of preferred securities	—	(1.18)
<b>Change in net assets from operations</b>	<b>\$ (0.24)</b>	<b>\$ —</b>

<sup>1</sup> Certain comparative figures have been reclassified to conform to the current period presentation

<sup>2</sup> 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

(Unaudited)

For the six months ended June 30	2010	2009
<b>Net assets - beginning of period</b>	\$ 12,771,189	\$ —
<b>Operations</b>		
Net investment income	734,053	840,588
Transaction costs <i>(note 11)</i>	(23,501)	(53,298)
Net realized losses on sale of investments <i>(note 11)</i>	(685,175)	(14,717,135)
Net change in unrealized (losses) gains on investments	(1,025,662)	21,023,592
Return of capital	(389,285)	(447,986)
Gain on retirement of preferred securities	—	64,746
Increase in value of preferred securities	—	(6,704,494)
	(1,389,570)	6,013
<b>Unitholder transactions</b>		
Repurchase of capital units <i>(note 8)</i>	—	(6,013)
	—	(6,013)
<b>Net increase in net assets during the period</b>	(1,389,570)	—
<b>Net assets - end of period</b>	\$ 11,381,619	\$ —

The accompanying notes are integral to these financial statements.

## STATEMENTS OF CASH FLOWS

(Unaudited)

For the six months ended June 30	2010	2009
<b>Operating activities</b>		
Net investment income	\$ 734,053	\$ 840,588
Transaction costs <i>(note 11)</i>	(23,501)	(53,298)
Return of capital	(389,285)	(447,986)
Change in other assets and liabilities	129,112	327,678
	450,379	666,982
<b>Financing activities</b>		
Loan payable, net repayments	(1,798,279)	(998,239)
Repurchase of preferred securities <i>(note 7)</i>	—	(69,254)
Repurchase of units <i>(note 8)</i>	—	(6,013)
	(1,798,279)	(1,073,506)
<b>Investing activities</b>		
Purchase of investment securities <i>(note 11)</i>	(3,421,112)	(7,395,136)
Proceeds from sale of investments <i>(note 11)</i>	4,985,347	8,646,748
	1,564,235	1,251,612
<b>Net increase (decrease) in cash and equivalents during the period</b>	216,335	845,088
Cash and equivalents, beginning of period	519,912	214,015
<b>Cash and equivalents, end of period</b>	\$ 736,247	\$ 1,059,103

The accompanying notes are integral to these financial statements.

## STATEMENT OF INVESTMENTS

(Unaudited)

As at June 30, 2010

Number of Units <sup>1</sup>		Average Cost	Fair Value	Percentage of Net Assets
<b>Business Trusts</b>				
280,000	First National Financial Income Fund	\$ 2,610,424	\$ 4,706,800	41.3%
329,628	Just Energy Income Fund	5,017,123	4,166,498	36.6%
254,800	Altus Group Income Fund	2,317,526	3,172,260	27.9%
220,000	CML Healthcare Income Fund	2,934,034	2,195,600	19.3%
135,000	IBI Income Fund	3,139,321	1,857,600	16.3%
303,300	Avenir Diversified Income Trust	2,327,274	1,616,588	14.2%
57,000	Genivar Income Fund	1,517,638	1,454,070	12.8%
314,400	Coast Wholesale Appliances Income Fund	2,852,821	1,307,904	11.5%
60,000	Cineplex Galaxy Income Fund	942,362	1,168,800	10.3%
55,000	Armtec Infrastructure Income Fund	1,313,512	1,020,250	9.0%
60,000	Davis & Henderson Income Fund	856,082	994,200	8.7%
67,500	Parkland Income Fund	522,477	725,625	6.4%
20,000	Bird Construction Income Fund	410,213	614,400	5.4%
60,000	New Flyer Industries Inc	635,107	588,000	5.2%
10,500	The North West Company Fund	167,882	200,760	1.8%
199,000	Big Eagle Services Trust - Private Placement	995,000	—	0.0%
		28,558,796	25,789,355	226.7%
<b>Power Generation and Pipeline Trusts</b>				
50,494	Keyera Facilities Income Fund	985,419	1,350,210	11.9%
67,000	Brookfield Renewable Power Fund	1,002,005	1,338,660	11.8%
150,000	Macquarie Power & Infrastructure Income Fund	1,209,026	1,035,000	9.1%
80,000	Inter Pipeline Fund LP 'A'	660,000	955,200	8.3%
		3,856,450	4,679,070	41.1%
<b>Oil and Gas Royalty Trusts</b>				
248,200	Bonavista Energy Trust	7,306,469	5,658,960	49.6%
116,600	Vermilion Energy Trust	3,825,081	3,909,598	34.4%
155,300	Enerplus Resources Fund	5,643,057	3,550,158	31.2%
180,000	ARC Energy Trust	2,704,625	3,547,800	31.2%
172,300	Zargon Energy Trust	3,216,082	3,130,691	27.5%
162,800	Pengrowth Energy Trust	1,621,885	1,582,416	13.9%
		24,317,199	21,379,623	187.8%
<b>Real Estate Investment Trusts (REITs)</b>				
341,000	Artis REIT	2,319,086	3,682,800	32.4%
121,000	H&R REIT	1,764,989	2,048,530	18.0%
102,400	Allied Properties REIT	1,200,939	2,007,040	17.6%
91,000	Calloway REIT	1,355,897	1,901,900	16.7%
		6,640,911	9,640,270	84.7%

## STATEMENT OF INVESTMENTS

(Unaudited)

As at June 30, 2010

Number of Units <sup>1</sup>		Average Cost	Fair Value	Percentage of Net Assets
<b>High-Yielding Equity-Based Securities</b>				
65,000	Crescent Point Energy Corporation	1,186,680	2,415,400	21.2%
160,000	Exchange Income Fund	2,000,000	2,222,400	19.5%
88,500	Atlantic Power Corporation	915,913	1,092,090	9.6%
		4,102,593	5,729,890	50.3%
	Investment portfolio <sup>2</sup>	67,475,949	67,218,208	590.6%
	Transaction costs	(113,593)	—	0%
	<b>Total investment portfolio</b>	<b>\$ 67,362,356</b>	<b>\$ 67,218,208</b>	<b>590.6%</b>
	Cash and equivalents		736,247	6.5%
	Liabilities in excess of other assets		(56,572,836)	(497.1%)
	<b>Net assets</b>		<b>\$ 11,381,619</b>	<b>100.0%</b>

1 The Summary of Investment Portfolio may change due to ongoing portfolio transactions in the Trust. A quarterly update is available at [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com)

2 The Trust did not participate in any securities lending activity as at June 30, 2010

The accompanying notes are integral to these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010 (Unaudited)

### 1. OPERATIONS

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Brookfield Soundvest Split Trust (formerly 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. 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 from Brookfield Investment Funds Management Inc., a subsidiary of Brookfield Asset Management Inc., to Brookfield Soundvest Capital Management Ltd. which is 50% owned by Brookfield Asset Management Inc., and to rename the Trust “Brookfield Soundvest Split Trust”. At the meeting of unitholders held on April 20, 2010 unitholders showed strong support for the proposed changes with unitholders of Brascan SoundVest Rising Distribution Split Trust voting more than 95% of votes cast in favour. The changes became effective on April 30, 2010. Capital Units trade on the TSX under ticker BSD.UN and Preferred Securities under ticker BSD.PR.A.

The manager and the investment advisor of the Trust is Brookfield Soundvest Capital Management Ltd. (the “Manager” and “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 regular cash distributions and to maximize long-term total return of the Trust’s portfolio.

The Trust seeks to achieve these objectives by actively managing an investment portfolio of securities consisting primarily of common and preferred shares of Canadian issuers, income securities, including bonds, and debentures, income trusts, real estate investment trusts (“REIT’s”), Canadian mortgage-backed securities and cash and cash equivalents. The Fund may also invest up to 20% of the value of the portfolio in any other security that is not otherwise prohibited.

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 at Achieving Objectives” in the Trust’s Annual Information Form.

### 2. ACCOUNTING POLICY CHANGES

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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 AcSB published an updated version of its implementation plan which outlines the key decisions that the AcSB 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. In February 2008, the AcSB released its final report on progress in preparing for the crossover, noting that the necessary infrastructure and awareness was in place for a successful conversion. Based on the Manager’s current evaluation of the differences between Canadian GAAP and IFRS, the Manager does not expect that the net asset value of the Trust will be impacted by the changeover to IFRS. The Manager expects that the impact of IFRS on the Trust’s financial statements will result in additional disclosures and potentially different presentation. However, the Accounting Standards Board is proposing that Canadian investment companies have the option to defer adoption of IFRS until fiscal years beginning on or after January 1, 2012. The Manager is currently assessing the impact of this announcement on the Fund and its plans for adopting IFRS. Accordingly, the Fund will adopt IFRS for either its fiscal period beginning January 1, 2011 or 2012, and will issue its initial financial statements in accordance with IFRS, including comparative information, for either the interim period ending June 30, 2011 or 2012.

### 3. SIGNIFICANT ACCOUNT POLICIES

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These unaudited interim 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 interim financial statements and the reported amounts of income and expenses during the six-month period end June 30, 2010. Actual results could differ from these estimates. The notes to these interim financial statements are presented in a condensed or summarized format and, therefore, should be read in conjunction with the Trust's December 31, 2009 annual financial statements. These financial statements follow the same accounting policies and methods of their application as those used in preparing the annual financial statements.

#### *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 Canadian Institute of Chartered Accountants 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 June 30, 2010 and December 31, 2009 is as follows:

As at June 30, 2010			Per Unit
Published net asset value used for purchases and redemptions	\$	11,597,544	\$ 2.05
Section 3855 adjustment		(215,925)	(0.04)
Net assets per financial statements	\$	11,381,619	\$ 2.01

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:

	June 30, 2010	December 31, 2009
Interest payable to Securityholders	\$ 279,254	\$ 288,893
Other accounts payable and accrued liabilities	43,804	66,789
Management fees payable	62,099	65,574
Service fees payable	18,596	20,260
	\$ 403,753	\$ 441,516

#### 6. LOAN FACILITY

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.

The demand facility was replaced June 16, 2010 and at June 30, 2010 the Trust had a 364-day revolving term credit facility that expires on March 10, 2011 (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 June 30, 2010, there was no balance on this facility. The minimum and maximum amounts borrowed under these arrangements during the six month period ended June 30, 2010 were \$0 and \$1,798,279, respectively (\$0 and \$1,000,000, respectively during 2009).

## 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 addition, the Trust had a normal course issuer bid that expired on February 10, 2010. During 2006, 250,626 preferred securities were redeemed for \$2.5 million and 909,172 preferred securities were redeemed for \$9.1 million in 2007. There were 19,900 preferred securities repurchased under the normal course issuer bid in 2009 for \$0.2 million (0 in 2010).

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, 2008	5,682,543	\$ 47,903,928
Redeemed for cash		
Normal course issuer bid	(19,900)	(199,000)
Increase in value of preferred securities <i>(note 4)</i>	—	8,921,502
Preferred securities - December 31, 2009 & June 30, 2010	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 (being the subscription price plus accrued and unpaid interest plus net asset value per trust unit on the date of such calculation). 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. The Trust also had a normal course issuer bid that expired on February 10, 2010. During 2009, the Trust repurchased 19,900 capital units under the normal course issuer bid process for \$10 thousand.

During the period ended June 30, 2010, the Trust received 0 units (2009 - 0 units) for redemption. 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, 2008	5,682,543	\$ 86,954,773
Redeemed for cash under normal course issuer bid	(19,900)	(9,963)
Units - December 31, 2009 & June 30, 2010	5,662,643	\$ 86,944,810

The weighted average number of units outstanding for the period ended June 30, 2010 was 5,662,643 (2009 - 5,678,026).

## 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 June 30, 2010 totalled \$0 (December 31, 2009 - \$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 from January 2009 to August 2010. 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 total assets of the Trust less the amount outstanding under the loan facility, 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, 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 transactions<sup>1</sup> for the six months ended June 30 were as follows:

	2010	2009
Proceeds from sale of investments	\$ 4,985,347	\$ 8,646,748
Less cost of investments sold		
Investments at cost - beginning of period	69,611,766	85,174,096
Investments purchased during the period	3,421,112	7,395,136
Investments at cost - end of period	67,362,356	69,205,349
Cost of investments sold during the period	5,670,522	23,363,883
Net realized losses on sale of investments	\$ (685,175)	\$ (14,717,135)

<sup>1</sup> All balances have been adjusted for Return of Capital amounts

Brokerage commissions on securities purchased and sold during the six months ended June 30, 2010, totalled \$23,501 and are included as an expense in the Statements of Operations. Brokerage commissions on securities

purchased and sold during the year ended December 31, 2009 totalled \$108,873 and are included in the cost of securities purchased or netted against proceeds received from securities sold.

## 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.

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

### Market Risk

Market risk represents the potential loss that can be caused by a change in the fair value of the financial instruments. The investments of the Trust are subject to normal market fluctuations and the risks inherent in investment in the trust equity markets. 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 Manager's best estimate 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:

Change in income trust prices on the S&P/TSX Capped Income Trust Total Return Index	Change in Net Assets of Fund	
	June 30, 2010	December 31, 2009
10%	10.7%	10.6%
(10%)	(13.8%)	(13.7%)

In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

### Interest Rate Risk

The Trust currently holds no interest bearing assets; 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 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 Funds' assets recorded at fair value have been categorised based upon a fair value hierarchy in accordance with the amendment to CICA 3862. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy table presents information about the Trust's assets measured at fair value as of June 30, 2010 (with comparatives at December 31, 2010) and there have been no transfers between levels during the period.

As at June 30, 2010	<u>Level 1</u>	<u>Level2</u>	<u>Level 3</u>	Total Financial Assets at Fair Value
Financial assets				
Cash and cash equivalents	\$ 736,247	\$ -	\$ -	\$ 736,247
Income trusts	61,488,318	-	-	61,488,318
Canadian common stocks	5,729,890	-	-	5,729,890
	<hr/>			
Total financial assets	\$ 67,954,455	\$ -	\$ -	\$ 67,954,455

As at December 31, 2009	<u>Level 1</u>	<u>Level2</u>	<u>Level 3</u>	Total Financial Assets at Fair Value
Financial assets				
Cash and cash equivalents	\$ 519,912	\$ -	\$ -	\$ 519,912
Bonds and debentures	-	1,632,125	-	1,632,125
Income trusts	62,044,011	-	-	62,044,011
Canadian common stocks	6,817,145	-	-	6,817,145
	<hr/>			
Total financial assets	\$ 69,381,068	\$ 1,632,125	\$ -	\$ 71,013,193

## 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 Soundvest Capital Management Ltd.**

**Kevin W. Charlebois**  
*Director, President, Secretary & Chief Executive Officer*

**Garry M. Skinner**  
*Chief Financial Officer*

**George E. Myhal**  
*Director & Chairman of the Board*

**Rajeev Viswanathan**  
*Director*

**Audrey J. Charlebois**  
*Director*

**Investment Advisor (Brookfield Soundvest Capital Management Ltd.)**

**Kevin Charlebois**  
*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 & Investment Advisor

Brookfield Soundvest Capital Management Ltd.,  
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 Ottawa, Ontario K1P 5B7

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 e. [inquiries@brookfieldsoundvest.com](mailto:inquiries@brookfieldsoundvest.com)  
 w. [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com)

### 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](mailto:service@computershare.com)  
 w. [www.computershare.com](http://www.computershare.com)

