

STATEMENT OF INVESTMENTS

As at September 30, 2011

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Canadian Common Stocks				
120,000	ARC Resources Limited	\$ 1,899,647	\$ 2,697,600	28.9%
63,000	Crescent Point Energy Corporation	1,150,167	2,485,350	26.6%
130,000	Exchange Income Corporation	1,625,000	2,472,600	26.5%
2,660,000	Edleun Group Inc. 'A' Restricted	3,054,145	2,447,200	26.2%
55,000	Vermilion Energy Inc.	1,804,284	2,388,650	25.6%
88,000	Enerplus Corporation	3,198,437	2,255,440	24.2%
140,000	First National Financial Corporation	1,305,212	2,226,000	23.9%
95,000	Bonavista Energy Corporation	2,799,352	2,221,100	23.8%
70,000	Tourmaline Oil Corporation	1,472,498	2,135,700	22.9%
190,000	Just Energy Group Inc.	2,854,312	1,901,900	20.4%
200,000	Pengrowth Energy Corporation	2,124,033	1,888,000	20.2%
190,000	CML Healthcare Inc.	2,531,409	1,774,600	19.0%
130,000	IBI Group Inc.	2,861,193	1,553,500	16.6%
56,000	Cineplex Inc.	878,208	1,467,200	15.7%
57,000	Genivar Inc.	1,517,638	1,210,680	13.0%
80,000	Atlantic Power Corporation	827,944	1,176,000	12.6%
20,000	Keyera Corporation	390,311	908,000	9.7%
140,000	Capstone Infrastructure Corporation	1,111,320	877,800	9.4%
67,500	Parkland Fuel Corporation	522,477	604,125	6.5%
187,600	Coast Wholesale Appliances Inc.	1,704,846	575,932	6.2%
199,000	Big Eagle Services Trust - Private Placement	995,000	—	0.0%
		36,627,433	35,267,377	377.9%
Real Estate Investment Trusts (REITs)				
191,000	Artis REIT	1,041,110	2,349,300	25.2%
110,000	H&R REIT	1,590,550	2,306,700	24.7%
95,000	Allied Properties REIT	999,502	2,199,250	23.5%
80,000	Calloway REIT	1,099,210	2,050,400	22.0%
		4,730,372	8,905,650	95.4%
Power Generation and Pipeline Trusts				
50,000	Brookfield Renewable Power Fund	726,729	1,284,500	13.8%
70,000	Inter Pipeline Fund LP 'A'	577,500	1,120,000	12.0%
		1,304,229	2,404,500	25.8%
Investment portfolio				
		42,662,034	46,577,527	499.1%
Transaction costs				
		(82,779)	—	0%
Total investment portfolio				
		\$ 42,579,255	\$ 46,577,527	499.1%
Cash and equivalents				
			3,094,703	33.2%
Liabilities in excess of other assets				
			(40,339,355)	(432.3%)
Net assets				
			\$ 9,332,875	100.0%

¹ The Summary of Investment Portfolio may change due to ongoing portfolio transactions in the Trust. A quarterly update is available at www.brookfieldsoundvest.com.