

STATEMENT OF INVESTMENTS

As at September 30, 2011

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Canadian Common Stocks				
2,360,000	Edleun Group Inc.	\$ 1,180,000	\$ 2,171,200	8.6%
140,000	Just Energy Group Inc.	2,079,822	1,401,400	5.6%
70,000	Exchange Income Corporation	903,700	1,331,400	5.3%
82,000	First National Financial Corporation	1,366,871	1,303,800	5.2%
57,000	ARC Resources Limited	1,134,528	1,281,360	5.1%
105,810	IBI Group Inc.	1,534,091	1,264,430	5.0%
27,000	Bonterra Energy Corporation	935,820	1,208,250	4.8%
28,000	Crescent Point Energy Corporation	1,105,720	1,104,600	4.4%
36,000	Tourmaline Oil Corporation	757,236	1,098,360	4.4%
23,000	Baytex Energy Corporation	683,100	1,007,630	4.0%
43,000	Bonavista Energy Corporation	960,763	1,005,340	4.0%
39,000	Enerplus Corporation	936,855	999,570	4.0%
21,000	Vermilion Energy Inc.	680,820	912,030	3.6%
70,000	Brookfield Real Estate Services Inc.	814,632	857,500	3.4%
25,000	Cineplex Inc.	424,917	655,000	2.6%
67,000	CML Healthcare Inc.	904,698	625,780	2.5%
35,000	First Capital Realty	473,813	590,100	2.3%
50,000	Pengrowth Energy Corporation	638,830	472,000	1.9%
15,500	Genivar Inc.	410,071	329,220	1.3%
22,500	Parkland Fuel Corporation	216,606	201,375	0.8%
365,400	Big Eagle Services Trust - Private Placement	—	—	0.0%
		18,142,893	19,820,345	78.8%
Real Estate Investment Trusts (REIT's)				
120,000	Artis REIT	1,138,800	1,476,000	5.9%
50,000	Calloway REIT	893,011	1,281,500	5.1%
56,000	H&R REIT	850,625	1,174,320	5.0%
10,000	Allied Properties REIT	176,495	231,500	0.6%
		3,058,931	4,163,320	16.6%
Power Generation and Pipeline Trusts				
72,000	Brookfield Renewable Power Fund	1,344,746	1,849,680	7.4%
95,000	Inter Pipeline Fund LP 'A'	1,026,950	1,520,000	6.1%
		2,371,696	3,369,680	13.5%
Investment portfolio		23,573,520	27,353,345	108.9%
Transaction costs		(20,568)	—	—%
Total investment portfolio		\$ 23,552,952	\$ 27,353,345	108.9%
Cash and equivalents			125,725	0.5%
Liabilities in excess of other assets			(2,358,830)	(9.4)%
Net assets			\$ 25,120,240	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.