

STATEMENT OF INVESTMENTS

As at March 31, 2011

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Income Trusts				
143,000	Artis REIT	\$ 1,434,290	\$ 2,033,460	5.0%
90,000	H&R REIT	1,383,551	1,973,700	4.9%
110,000	Inter Pipeline Fund LP 'A'	1,189,100	1,849,100	4.6%
78,000	Brookfield Renewable Power Fund	1,473,336	1,832,220	4.5%
60,000	Calloway REIT	1,098,409	1,542,600	3.8%
14,000	Boardwalk REIT	500,341	669,480	1.7%
10,000	Allied Properties REIT	181,828	219,200	0.5%
		7,260,855	10,119,760	25.0%
Canadian Common Stocks				
190,000	Just Energy Group Inc.	2,822,616	2,937,400	7.3%
2,551,500	Edleun Group Inc.	1,275,750	2,653,560	6.6%
46,400	Bonterra Energy Corporation	1,608,224	2,577,520	6.4%
90,000	ARC Resources Limited	1,791,360	2,370,600	5.9%
90,000	Tourmaline Oil Corporation	1,893,090	2,342,700	5.8%
40,000	Baytex Energy Corporation	1,188,000	2,258,400	5.6%
48,000	Crescent Point Energy Corporation	1,895,520	2,247,840	5.6%
40,700	Vermillion Energy Inc.	1,319,494	2,049,245	5.1%
63,000	Bonavista Energy Corporation	1,407,630	1,884,330	4.7%
117,910	IBI Group Inc.	1,708,819	1,827,605	4.5%
150,000	Altus Group Limited	1,732,558	1,687,500	4.2%
78,000	Exchange Income Corporation	1,006,980	1,669,980	4.1%
90,000	First National Financial Corporation	1,500,225	1,645,200	4.1%
43,000	Enerplus Corporation	1,032,942	1,317,090	3.2%
70,000	Brookfield Real Estate Services Inc.	814,632	1,057,700	2.6%
96,300	CML Healthcare Inc.	1,300,275	977,445	2.4%
32,700	Cineplex Inc.	555,679	757,332	1.9%
50,000	Pengrowth Energy Corporation	638,830	669,500	1.6%
40,000	Armtec Infrastructure Inc.	785,901	659,200	1.6%
39,920	First Capital Realty Inc.	540,417	639,119	1.5%
38,000	Atlantic Power Corporation	435,860	556,320	1.4%
15,500	Genivar Inc.	410,071	481,120	1.2%
22,500	Parkland Fuel Corporation	216,606	279,225	0.7%
		27,881,479	35,545,931	88.0%
	Investment portfolio	35,142,334	45,665,691	113.0%
	Transaction costs	(23,989)	–	–
	Total investment portfolio	\$ 35,118,345	\$ 45,665,691	113.0%
	Cash and equivalents		74,192	0.2%
	Liabilities in excess of other assets		(5,320,749)	(13.2)%
	Net assets		\$ 40,419,134	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.