

SCHEDULE OF INVESTMENT PORTFOLIO

(Unaudited)

As at September 30, 2014

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Preferred Shares				
72,000	First National Financial 4.65% Preferred	\$ 1,309,883	\$ 1,141,200	8.3%
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Canadian Common Stocks				
68,000	Tourmaline Oil Corporation	1,430,426	3,374,840	24.6%
75,000	Crescent Point Energy Corporation	1,770,955	3,031,500	22.1%
373,000	Tricon Capital Group Inc.	2,085,220	2,875,830	21.0%
91,000	Arc Resources Limited	1,440,704	2,689,050	19.6%
164,000	Whitecap Resources Inc.	1,441,172	2,628,920	19.2%
38,000	Vermilion Energy Inc.	1,246,596	2,590,840	18.9%
122,000	Exchange Income Corporation	1,536,550	2,353,380	17.2%
102,700	First National Financial Corporation	957,466	2,181,348	15.9%
60,000	Inter Pipeline Limited	1,453,800	2,181,000	15.9%
47,000	Cineplex Inc.	737,067	1,947,210	14.2%
20,000	Keyera Corporation	390,311	1,804,600	13.2%
45,000	WSP Global Inc.	1,198,135	1,609,200	11.7%
123,200	Torc Oil & Gas Ltd.	967,120	1,579,424	11.5%
251,400	Just Energy Group Inc.	3,468,302	1,307,280	9.5%
20,000	Paramount Resources Limited	531,000	1,283,000	9.4%
2,660,000	Brightpath Early Learning Inc.	3,054,145	1,143,800	8.3%
50,000	Parkland Fuel Corporation	387,020	1,065,000	7.8%
29,700	DH Corporation	558,100	982,179	7.2%
20,000	Baytex Energy Corporation	778,000	847,000	6.2%
162,900	Aveda Transportation	586,440	767,259	5.6%
8,000	Enbridge Inc.	375,200	428,880	3.1%
6,000	Bonterra Energy Corporation	287,994	340,260	2.5%
5,000	Prairiesky Royalty Limited	182,500	176,250	1.3%
199,000	Big Eagle Services Trust-Private Placement	995,000	-	0.0%
		27,859,223	39,188,050	285.9%
Real Estate Investment Trusts (REITs)				
86,000	Allied Properties REIT	663,108	2,939,480	21.4%
164,000	Artis REIT	378,518	2,510,840	18.3%
110,000	H&R REIT	1,375,355	2,404,600	17.5%
75,000	Calloway REIT	864,515	1,929,000	14.1%
		3,281,496	9,783,920	71.3%
Limited Partnerships				
55,000	Brookfield Renewable Energy Partners LP	811,190	1,877,700	13.7%
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	Investment portfolio	\$ 33,261,792	\$ 51,990,870	379.2%
	Transaction costs	(74,087)	-	-
	Total investment portfolio	\$ 33,187,705	\$ 51,990,870	379.2%
	Cash and equivalents		2,034,167	14.8%
	Liabilities in excess of other assets		(40,314,767)	(294.0%)
	Net assets attributable to holders of redeemable units		\$ 13,710,270	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.