



SCHEDULE OF INVESTMENT PORTFOLIO

(Unaudited)

As at March 31, 2015

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	\$ 979,200	9.2%
		1,309,883	979,200	9.2%
Canadian Common Stocks				
150,000	Tricon Capital Group Inc.	838,560	1,680,000	15.7%
70,000	First National Financial Corporation	652,606	1,435,700	13.4%
34,000	WSP Global Inc.	905,258	1,425,280	13.4%
65,000	Exchange Income Corporation	818,654	1,387,750	13.0%
92,000	Whitecap Resources Inc.	808,462	1,321,120	12.4%
50,000	Parkland Fuel Corporation	387,020	1,243,500	11.7%
14,000	Keyera Corporation	273,218	1,179,500	11.1%
22,000	Vermilion Energy Inc.	721,713	1,171,500	11.0%
34,000	Inter Pipeline Limited	823,820	1,109,760	10.4%
48,000	Arc Resources Limited	760,201	1,044,480	9.8%
27,000	Tourmaline Oil Corporation	567,963	1,034,910	9.7%
36,000	Crescent Point Energy Corporation	850,058	1,016,640	9.5%
19,000	Cineplex Inc.	297,963	947,720	8.9%
2,560,000	Brightpath Early Learning Inc.	2,939,328	819,200	7.7%
19,700	DH Corporation	370,188	762,193	7.1%
20,000	Paramount Resources Limited	531,000	624,000	5.8%
8,000	Enbridge Inc.	375,200	488,400	4.6%
20,000	Baytex Energy Corporation	778,000	400,600	3.8%
162,900	Aveda Transportation and Energy Services Inc.	583,920	316,290	3.0%
6,000	Bonterra Energy Corporation	287,994	203,460	1.9%
5,000	Prairiesky Royalty Limited	182,500	149,400	1.4%
199,000	Big Eagle Services Trust-Private Placement	995,000	-	0.0%
		15,748,626	19,761,403	185.3%
Real Estate Investment Trusts (REITs)				
45,000	Allied Properties REIT	352,576	1,812,600	17.0%
110,000	Artis REIT	202,723	1,647,800	15.4%
68,000	H&R REIT	890,151	1,586,440	14.9%
47,000	Calloway REIT	524,552	1,367,700	12.8%
		1,970,002	6,414,540	60.1%
Limited Partnerships				
30,000	Brookfield Renewable Energy Partners L.P.	444,189	1,200,000	11.2%
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	Investment portfolio	19,472,700	28,355,143	265.8%
	Transaction costs	(56,423)	-	-
	Total investment portfolio	19,416,277	28,355,143	265.8%
	Cash and equivalents		4,763,981	44.7%
	Liabilities in excess of other assets		(22,451,751)	(210.5)
	Net assets attributable to holders of redeemable units		\$ 10,667,373	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.