

Faircourt Split Trust *

Summary of Investment Portfolio at December 31, 2011

Summary of Investment Portfolio	% of Portfolio ***	Top 25 Portfolio Positions **	% of Portfolio ***
Energy	20.68%	Long Positions :	
Materials	14.53%	1 Black Diamond Group Ltd.	3.32%
Cash and Cash Equivalents ****	12.82%	2 Capital Power Corp.	2.98%
Industrials	11.09%	3 Toronto-Dominion Bank (The)	2.68%
Financials	9.19%	4 AltaGas Ltd.	2.67%
Utilities	8.91%	5 Keyera Corp.	2.41%
Convertible Debentures	6.84%	6 Fairfax Financial Holdings Ltd.	2.34%
Consumer Discretionary / Staples	5.90%	7 Bank of Nova Scotia	2.20%
Real Estate Investment Trusts	5.57%	8 McDonald's Corp.	2.19%
Information Technology	2.69%	9 Secure Energy Services Inc.	2.12%
Health Care	1.93%	10 Canadian National Railway Co.	2.09%
Short Positions - Cash Secured Put Contracts	-0.06%	11 Progressive Waste Solutions Inc.	2.05%
Short Positions - Covered Call Contracts	-0.09%	12 Goldcorp Inc.	2.03%
	100.00%	13 Philip Morris International Inc.	2.03%
		14 Trilogy Energy Corp.	2.03%
		15 Canadian Imperial Bank of Commerce	1.97%
		16 Canadian Natural Resources Ltd.	1.95%
		17 Valeant Pharmaceuticals International Inc.	1.93%
		18 Baytex Energy Corp.	1.92%
		19 Potash Corp. of Saskatchewan	1.84%
		20 Detour Gold Corp.	1.79%
		21 Wajax Corp.	1.70%
		22 Cineplex Inc.	1.68%
		23 Kinross Gold Corp.	1.65%
		24 Cathedral Energy Services Ltd.	1.58%
		25 Crescent Point Energy Corp.	1.58%
		Total portfolio represented by these holdings	52.74%
		Short Positions - Cash Secured Puts	
		1 Osisko Mining Corporation, January 2012 @ \$9.00 CAD	-0.01%
		2 Legacy Oil & Gas Inc., January 2012 @ \$10.00 CAD	-0.01%
		3 Kinross Gold Corp., January 2012 @ \$11.00 USD	-0.01%
		4 Detour Gold Corp., January 2012 @ \$23.00 CAD	-0.01%
		5 IAMGOLD Corp., January 2012 @ \$15.00 USD	-0.01%
		6 CF Industries Holdings Inc., January 2012 @ \$135.00 USD	-0.01%
		7 Freeport-McMoran Copper & Gold Inc., January 2012 @ \$32.75 USD	0.00%
		8 BHP Billiton Ltd., January 2012 @ \$65.00 USD	0.00%
		9 Canadian Natural Resources Ltd., January 2012 @ \$35.00 USD	0.00%
		10 Yamana Gold Inc., January 2012 @ \$14.00 CAD	0.00%
		Total portfolio represented by short positions	-0.06%
		Short Positions - Covered Call Contracts	
		1 Suncor Energy Inc., January 2012 @ \$28.00 USD	-0.02%
		2 Detour Gold Corp., January 2012 @ \$27.00 CAD	-0.01%
		3 Goldcorp Inc., January 2012 @ \$44.00 USD	-0.01%
		4 Freeport-McMoRan Copper & Gold Inc., Class 'B', January 2012 @ \$38.00 USD	-0.01%
		5 Potash Corp. of Saskatchewan, January 2012 @ \$43.33 USD	-0.01%
		6 Archer-Daniels Midland Co., January 2012 @ \$29.00 USD	-0.01%
		7 Pacific Rubiales Energy Corp., January 2012 @ \$20.00 CAD	-0.01%
		8 Intel Corp., January 2012 @ \$25.00 USD	0.00%
		9 Agnico-Eagle Mines Ltd., January 2012 @ \$37.50 USD	0.00%
		10 Legacy Oil & Gas Inc., January 2012 @ \$11.00 CAD	0.00%
		11 Osisko Mining Corporation, January 2012 @ \$11.00 CAD	0.00%
		12 Kinross Gold Corp., January 2012 @ \$12.50 USD	0.00%
		13 Mosaic Co., January 2012 @ \$55.00 USD	0.00%
		14 Pan American Silver Corp., January 2012 @ \$24.00 USD	0.00%
		Total portfolio represented by short positions	-0.09%
		Total portfolio represented by these holdings	52.59%

Total Net Asset Value \$ **23,125,433**



* The Trust was launched on March 16, 2006

** The Trust enters into forward currency contracts to ensure that at least 70% of its assets are denominated in, or hedged back, to Canadian dollars. As at December 31, 2011 the following forward currency contract is outstanding:

Buy CAD \$8,102,400, Sell USD \$8,000,000 @ 1.0128, due 5-January-2012.

*** The Trust's split structure results in a situation where the total portfolio is greater than the NAV (as the preferred securities are debt obligations of the Trust). In order for the portfolio percentages to add to 100%, the positions have been calculated as a percentage of the total portfolio.

**** As at December 31, 2011 approximately 23% in cash and short term investments has been pledged for cash secured puts.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.faircourtasstgmt.com.