

Faircourt Split Trust *

Summary of Investment Portfolio at March 31, 2012

Summary of Investment Portfolio	% of Portfolio ***	Top 25 Portfolio Positions **	% of Portfolio ***
Materials	17.84%	Long Positions :	
Energy	17.26%	1 Black Diamond Group Ltd.	3.46%
Industrials	12.08%	2 Philip Morris International Inc.	2.80%
Cash and Cash Equivalents ****	11.16%	3 Capital Power Corp.	2.70%
Financials	9.14%	4 Toronto-Dominion Bank (The)	2.66%
Consumer Discretionary / Staples	8.04%	5 AltaGas Ltd.	2.51%
Utilities	8.00%	6 Fairfax Financial Holdings Ltd.	2.39%
Real Estate Investment Trusts	6.45%	7 Secure Energy Services Inc.	2.35%
Convertible Debentures	5.66%	8 McDonald's Corp.	2.23%
Information Technology	2.44%	9 Progressive Waste Solutions Inc.	2.15%
Health Care	2.10%	10 Bank of Nova Scotia	2.12%
Short Positions - Covered Call Contracts	-0.06%	11 Valeant Pharmaceuticals International Inc.	2.10%
Short Positions - Cash Secured Put Contracts	-0.10%	12 Wajax Corp.	2.09%
	100.00%	13 Canadian National Railway Co.	2.00%
		14 Canadian Imperial Bank of Commerce	1.97%
		15 Keyera Corp.	1.92%
		16 Canadian Natural Resources Ltd.	1.92%
		17 Pacific Rubiales Energy Corp.	1.90%
		18 Cineplex Inc.	1.81%
		19 Kinross Gold Corp.	1.77%
		20 Bird Construction Inc.	1.72%
		21 Goldcorp Inc.	1.72%
		22 Baytex Energy Corp.	1.69%
		23 Detour Gold Corp.	1.61%
		24 Wi-LAN Inc.	1.57%
		25 Potash Corp. of Saskatchewan	1.55%
		Total portfolio represented by these holdings	52.70%
		Short Positions - Cash Secured Puts	
		1 Legacy Oil & Gas Inc., April 2012 @ \$10.00 CAD	-0.02%
		2 Whiting Petroleum Corporation, April 2012 @ \$55.00 USD	-0.02%
		3 Cenovus Energy Inc., April 2012 @ \$36.00 CAD	-0.01%
		4 Mosaic Co., April 2012 @ \$55.00 USD	-0.01%
		5 Freeport-McMoran Copper & Gold Inc., April 2012 @ \$37.00 USD	-0.01%
		6 Occidental Petroleum Corp., April 2012 @ \$ 95.00 USD	-0.01%
		7 Teck Resources Ltd., April 2012 @ \$34.00 USD	-0.01%
		8 Osisko Mining Corporation., April 2012 @ \$11.00 CAD	0.00%
		9 Yamana Gold Inc., April 2012 @ \$15.00 USD	0.00%
		10 Baytex Energy Corp., April 2012 @ \$50.00 CAD	0.00%
		11 Detour Gold Corp., April 2012 @ \$23.00 CAD	0.00%
		12 Pacific Rubiales Energy Corp., April 2012 @ \$27.00 CAD	0.00%
		Total portfolio represented by short positions	-0.10%
		Short Positions - Covered Call Contracts	
		1 Osisko Mining Corporation., April 2012 @ \$11.00 CAD	-0.01%
		2 Detour Gold Corp., April 2012 @ \$25.00 CAD	-0.01%
		3 Valeant Pharmaceuticals International Inc., April 2012 @ \$54.00 CAD	-0.01%
		4 Yamana Gold Inc., April 2012 @ \$16.00 USD	-0.01%
		5 Goldcorp Inc., April 2012 @ \$46.00 CAD	-0.01%
		6 Agrium Inc., April 2012 @ \$88.00 CAD	-0.01%
		7 Pacific Rubiales Energy Corp., April 2012 @ \$30.00 CAD	0.00%
		8 Kinross Gold Corp., April 2012 @ \$10.00 USD	0.00%
		9 Mosaic Co., April 2012 @ \$60.00 USD	0.00%
		10 IAMGOLD Corp., April 2012 @ \$14.00 USD	0.00%
		11 Freeport-McMoran Copper & Gold Inc., April 2012 @ \$42.00 USD	0.00%
		12 Canadian Natural Resources Ltd., April 2012 @ \$36.00 USD	0.00%
		13 Cameco Corp., April 2012, @ \$24.00 USD	0.00%
		Total portfolio represented by short positions	-0.06%
		Total portfolio represented by these holdings	52.54%

* 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 March 31, 2012 the following forward currency contract is outstanding:

Buy CAD \$8,012,000, Sell USD \$8,000,000 @ 1.0015, due 7-April-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 March 31, 2012 approximately 35% 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.faircourttasmtgmt.com.



FAIRCOURT
Asset Management Inc.