

Faircourt Split Trust *

Summary of Investment Portfolio at June 30, 2012

Summary of Investment Portfolio	% of Portfolio ***	Top 25 Portfolio Positions **	% of Portfolio ***
Cash and Cash Equivalents ****	23.39%	Long Positions :	
Materials	15.80%	1 Capital Power Corp.	2.96%
Energy	13.56%	2 Black Diamond Group Ltd.	2.90%
Industrials	10.59%	3 McDonald's Corp.	2.57%
Financials	7.67%	4 Fairfax Financial Holdings Ltd.	2.54%
Real Estate Investment Trusts	7.24%	5 Secure Energy Services Inc.	2.39%
Consumer Discretionary / Staples	6.51%	6 Philip Morris International Inc.	2.29%
Utilities	5.89%	7 Toronto-Dominion Bank (The)	2.02%
Convertible Debentures	5.57%	8 Canadian National Railway Co.	1.88%
Information Technology	2.38%	9 AltaGas Ltd.	1.73%
Health Care	1.65%	10 Canadian Natural Resources Ltd.	1.68%
Long Positions - Put Contracts	0.03%	11 Cineplex Inc.	1.65%
Long Positions - Call Contracts	0.02%	12 Valeant Pharmaceuticals International Inc.	1.65%
Short Positions - Covered Call Contracts	-0.07%	13 Wi-LAN Inc.	1.65%
Short Positions - Cash Secured Put Contracts	-0.23%	14 Potash Corp. of Saskatchewan	1.65%
	100.00%	15 Bank of Nova Scotia	1.62%
		16 Calloway REIT	1.57%
		17 Just Energy Income Fund, Convertible, Callable, 6.00%, 2017/06/30	1.57%
		18 Canadian Apartment Properties REIT	1.49%
		19 Canadian Imperial Bank of Commerce	1.49%
		20 Killam Properties Inc.	1.48%
		21 Trilogy Energy Corp.	1.45%
		22 Mag Silver Corp.	1.36%
		23 Bird Construction Inc.	1.34%
		24 Viterra Inc.	1.33%
		25 Progressive Waste Solutions Inc.	1.30%
		Total portfolio represented by these holdings	45.54%
		Long Positions - Put Contracts	
		1 Teck Resources Ltd., July 2012 @ \$29.00 USD	0.01%
		2 Home Depot Inc., August 2012 @ \$48.00 USD	0.01%
		3 BHP Billiton Ltd., July 2012 @ \$60.00 USD	0.00%
		4 Suncor Energy Inc., July 2012, \$26.00 USD	0.00%
		Total portfolio represented by long positions	0.03%
		Long Positions - Call contracts	
		1 SPDR Gold Trust, July 2012, \$156.00 USD	0.01%
		2 SPDR Gold Trust, July 2012, \$158.00 USD	0.01%
		Total portfolio represented by long positions	0.02%
		Short Positions - Cash Secured Puts	
		1 Osisko Mining Corporation., July 2012 @ \$8.00 CAD	-0.11%
		2 Barrick Gold Corp., July 2012 @ \$40.00 CAD	-0.03%
		3 Pacific Rubiales Energy Corp., July 2012 @ \$23.00 CAD	-0.03%
		4 Goldcorp Inc., July 2012 @ \$38.00 CAD	-0.01%
		5 SPDR Gold Trust, July 2012, \$154.00 USD	-0.01%
		6 Yamana Gold Inc., July 2012 @ \$15.00 USD	-0.01%
		7 Kinross Gold Corp., July 2012 @ \$8.00 USD	-0.01%
		8 Yamana Gold Inc., July 2012 @ \$14.00 USD	-0.01%
		9 Mosaic Co., July 2012 @ \$47.50 USD	0.00%
		10 Home Depot Inc., August 2012 @ \$45.00 USD	0.00%
		11 Teck Resources Ltd., July 2012 @ \$26.00 USD	0.00%
		12 Suncor Energy Inc., July 2012, \$24.00 USD	0.00%
		Total portfolio represented by short positions	-0.23%
		Short Positions - Covered Call Contracts	
		1 Mosaic Co., July 2012 @ \$52.00 USD	-0.03%
		2 Agrium Inc., July 2012 @ \$86.00 CAD	-0.03%
		3 Valeant Pharmaceuticals International Inc., July 2012 @ \$50.00 CAD	0.00%
		4 Freeport-McMoran Copper & Gold Inc., July 2012 @ \$36.00 USD	0.00%
		5 Pacific Rubiales Energy Corp., July 2012 @ \$28.00 CAD	0.00%
		6 Yamana Gold Inc., July 2012 @ \$17.00 USD	0.00%
		7 Detour Gold Corp., July 2012 @ \$25.00 CAD	0.00%
		8 Valeant Pharmaceuticals International Inc., July 2012 @ \$52.00 CAD	0.00%
		9 Detour Gold Corp., July 2012 @ \$27.00 CAD	0.00%
		Total portfolio represented by short positions	-0.07%
		Total portfolio represented by these holdings	45.29%

* 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 June 30, 2012 the following forward currency contract is outstanding:

Buy CAD \$8,202,400, Sell USD \$8,000,000 @ 1.0253, due 17-July-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 June 30, 2012 approximately 24% 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.faircourtassetmgt.com.

