



Faircourt Split Trust Announces Warrant Offering

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Toronto - July 17, 2012: Faircourt Asset Management Inc., the manager of Faircourt Split Trust (the "Trust") (TSX: FCS.UN; FCS.PR.B), is pleased to announce that it has filed a preliminary short form prospectus for an offering of warrants to unitholders of the Trust (the "Offering"). Each unitholder will receive one whole Series C warrant (each, a "Series C Warrant") for each unit of the Trust (each, a "Unit") on the record date which will be determined upon filing of the final prospectus.

Each Series C Warrant will entitle the holder thereof to purchase one Unit, one half of a 6.25% preferred security of the Trust (each, a "Preferred Security") and one Series D warrant (each, a "Series B Warrant") upon payment of the subscription price, which will be determined as the lesser of (i) \$10.23 (which is the sum of (a) the most recently calculated NAV per Unit prior to the date of the preliminary short form prospectus, (b) \$5.00 (which is one-half of the principal amount of a Preferred Security) and (c) the estimated per Unit fees and expenses of the Offering), and (ii) the most recently calculated NAV per Unit prior to the date of the filing of the final short form prospectus plus \$5.00 (which is one-half of the principal amount of a Preferred Security) and the estimated per Unit fees and expenses of the Offering. The Trust has applied to list the Series C Warrants, and the securities issuable upon the exercise thereof on the Toronto Stock Exchange.

Each Series D Warrant will entitle the holder on and only on June 27, 2013 to subscribe for one Unit at the subscription price which will be determined upon filing of the final prospectus.

Successful completion of the Offering will (a) provide the Trust with additional capital that can be used to take advantage of attractive investment opportunities; (b) increase the trading liquidity of the Units; (c) reduce the leverage associated with the Preferred Securities of the Trust which has increased in recent years due to market conditions and the redemption of Units; (d) bring the Trust closer to achieving a matched position where the number of outstanding Units and Preferred Securities are equal; and (e) reduce the management expense ratio of the Trust.

Certain statements contained in this news release constitute forward-looking information. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Trust, to the future outlook of the Trust and anticipated events or results and may include statements regarding the future financial performance of the Trust. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information

For further information please contact: Faircourt Asset Management Inc. at (416) 364-8989 or 1-800-831-0304 or visit our website at www.faircourttasstmgt.com.