

Faircourt Split Trust *

Summary of Investment Portfolio at September 30, 2012

Summary of Investment Portfolio	% of Portfolio ***	Top 25 Portfolio Positions **	% of Portfolio ***
Cash and Cash Equivalents ****	19.38%	Long Positions :	
Energy	15.67%	1 Secure Energy Services Inc.	3.47%
Materials	14.20%	2 Black Diamond Group Ltd.	3.01%
Industrials	11.81%	3 Capital Power Corp.	2.80%
Real Estate Investment Trusts	9.03%	4 Fairfax Financial Holdings Ltd.	2.75%
Financials	8.42%	5 McDonald's Corp.	2.72%
Consumer Discretionary / Staples	6.88%	6 Osisko Mining Corporation	2.55%
Utilities	6.41%	7 Philip Morris International Inc.	2.43%
Convertible Debentures	5.83%	8 Mag Silver Corp.	2.32%
Information Technology	2.57%	9 Toronto-Dominion Bank (The)	2.21%
Long Positions - Put Contracts	0.04%	10 AltaGas Ltd.	2.16%
Short Positions - Covered Call Contracts	-0.05%	11 Canadian Apartment Properties REIT	2.02%
Short Positions - Cash Secured Put Contracts	-0.19%	12 Canadian National Railway Co.	2.01%
	100.00%	13 Canadian Natural Resources Ltd.	2.01%
		14 Wi-LAN Inc.	1.92%
		15 Calloway REIT	1.77%
		16 Bank of Nova Scotia	1.76%
		17 Cineplex Inc.	1.73%
		18 Trilogy Energy Corp.	1.72%
		19 Whiting Petroleum Corp.	1.71%
		20 Canadian Imperial Bank of Commerce	1.70%
		21 Potash Corp. of Saskatchewan	1.67%
		22 Killam Properties Inc.	1.59%
		23 Just Energy Income Fund, Convertible, Callable, 6.00%, 2017/06/30	1.57%
		24 Bird Construction Inc.	1.47%
		25 Keyera Corp.	1.44%
		Total portfolio represented by these holdings	52.53%
		Long Positions - Put Contracts	
		1 SPDR Gold Trust, November 2012, \$141.00 USD	0.04%
		Long Positions - Call contracts	
		1 Teck Resources Ltd., October 2012 @ \$33.00 USD	-0.05%
		2 Osisko Mining Corporation., October 2012 @ \$10.00 CAD	-0.03%
		3 Goldcorp Inc., october 2012 @ \$44.00 CAD	-0.03%
		4 Freeport-McMoran Copper & Gold Inc., October 2012 @ \$41.00 USD	-0.02%
		5 Dollarama Inc., October 2012 @ \$62.00 CAD	-0.01%
		6 Barrick Gold Corp., October 2012 @ \$40.00 CAD	-0.01%
		7 Osisko Mining Corporation., October 2012 @ \$9.00 CAD	-0.01%
		8 Whiting Petroleum Corporation, October 2012 @ \$44.00 USD	-0.01%
		9 Yamana Gold Inc., October 2012 @ \$18.00 USD	-0.01%
		10 Kinross Gold Corp., October 2012 @ \$9.00 CAD	0.00%
		Total portfolio represented by short positions	-0.19%
		Short Positions - Covered Call Contracts	
		1 Kinross Gold Corp., October 2012 @ \$10.00 CAD	-0.02%
		2 Yamana Gold Inc., October 2012 @ \$19.00 USD	-0.01%
		3 Osisko Mining Corporation., October 2012 @ \$10.00 CAD	-0.01%
		4 Goldcorp Inc., October 2012 @ \$46.00 CAD	-0.01%
		5 Whiting Petroleum Corporation, October 2012 @ \$50.00 USD	-0.01%
		Total portfolio represented by short positions	-0.05%
		Total portfolio represented by these holdings	52.35%

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

Buy CAD \$7,793,600, Sell USD \$8,000,000 @ 0.9742, due 17-October-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 September 30, 2012 approximately 59% 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.

