

**Faircourt Split Trust \***

**Summary of Investment Portfolio at December 31, 2012**

Summary of Investment Portfolio	% of Portfolio ***	Top 25 Portfolio Positions **	% of Portfolio ***
Materials	17.65%	<b>Long Positions:</b>	
Energy	17.40%	1 Secure Energy Services Inc.	3.70%
Industrials	11.89%	2 Capital Power Corp.	3.26%
Consumer Discretionary / Staples	11.65%	3 Osisko Mining Corporation	3.16%
Real Estate Investment Trusts	9.26%	4 McDonald's Corp.	3.16%
Financials	8.92%	5 Black Diamond Group Ltd.	2.93%
Cash and Cash Equivalents ****	7.79%	6 Fairfax Financial Holdings Ltd.	2.83%
Utilities	6.56%	7 Cineplex Inc.	2.54%
Convertible Debentures	5.42%	8 Philip Morris International Inc.	2.50%
Information Technology	3.65%	9 Toronto-Dominion Bank (The)	2.46%
Long Positions - Call Contracts	0.04%	10 Canadian Apartment Properties REIT	2.43%
Short Positions - Covered Call Contracts	-0.08%	11 Dollarama Inc.	2.33%
Short Positions - Cash Secured Put Contracts	-0.15%	12 Goldcorp Inc.	2.32%
	<b>100.00%</b>	13 Canadian National Railway Co.	2.28%
		14 Mag Silver Corp.	2.14%
		15 Trilogy Energy Corp.	2.13%
		16 Canadian Natural Resources Ltd.	2.07%
		17 Bank of Nova Scotia	2.04%
		18 AltaGas Ltd.	1.96%
		19 Canadian Imperial Bank of Commerce	1.93%
		20 Calloway REIT	1.87%
		21 Killam Properties Inc.	1.76%
		22 Badger Daylighting Ltd.	1.74%
		23 Whiting Petroleum Corp.	1.73%
		24 Wi-LAN Inc.	1.71%
		25 Just Energy Income Fund, Convertible, Callable, 6.00%, 2017/06/30	1.59%
		<b>Total portfolio represented by these holdings</b>	<b>58.58%</b>
		<b>Long Positions - Call contracts</b>	
		1 Wall-Mart Stores Inc., March 2013, \$70.00 USD	0.02%
		2 SPDR Gold Trust, March 2013, \$169.00 USD	0.01%
		3 SPDR Gold Trust, February 2013, \$167.00 USD	0.01%
		<b>Total portfolio represented by short positions</b>	<b>0.04%</b>
		<b>Short Positions - Cash Secured Put Contracts</b>	
		1 Mag Silver Corp., January 2013 @ \$12.00 CAD	-0.12%
		2 Teck Resources Ltd., January 2013 @ \$35.00 USD	-0.01%
		3 Freeport-McMoran Copper & Gold Inc., January 2012 @ \$32.00 USD	0.00%
		4 Yamana Gold Inc., January 2013 @ \$16.00 USD	0.00%
		5 Teck Resources Ltd., January 2013 @ \$34.00 USD	0.00%
		6 Whiting Petroleum Corporation, January 2013 @ \$40.00 USD	0.00%
		7 Mosaic Co., January 2012 @ \$52.50 USD	0.00%
		8 Apple Inc., January 2013 @ \$480.00 USD	0.00%
		9 Silver Wheaton Corp., January 2013 @ \$33.00 USD	0.00%
		<b>Total portfolio represented by short positions</b>	<b>-0.15%</b>
		<b>Short Positions - Covered Call Contracts</b>	
		1 Gran Tierra Energy Inc., January 2013 @ 6.00 CAD	-0.02%
		2 Apple Inc., January 2013 @ \$540.00 USD	-0.01%
		3 Intel Corp., January 2013 @ \$21.00 USD	-0.01%
		4 Barrick Gold Corp., January 2013 @ 35.00 USD	-0.01%
		5 Yamana Gold Inc., January 2013 @ \$17.50 USD	-0.01%
		6 Occidental Petroleum Corp., January 2013 @ \$77.50 USD	-0.01%
		7 Cenovus Energy Inc., January 2013 @ 34.00 CAD	-0.01%
		8 SPDR Gold Trust, March 2013, \$176.00 USD	0.00%
		9 Wall-Mart Stores Inc., March 2013, \$75.00 USD	0.00%
		10 Whiting Petroleum Corporation, January 2013 @ \$47.50 USD	0.00%
		<b>Total portfolio represented by short positions</b>	<b>-0.08%</b>
		<b>Total portfolio represented by these holdings</b>	<b>58.40%</b>

\* 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, 2012 the following forward currency contract is outstanding:

Buy CAD \$7,877,600, Sell USD \$8,000,000 @ 0.9847, due 17-January-2013.

\*\*\* 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, 2012 approximately 57% 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](http://www.faircourtassetmgt.com).



**FAIRCOURT**  
Asset Management Inc.