

**Faircourt Split Trust \***

Summary of Investment Portfolio at September 30, 2013

Summary of Investment Portfolio	% of Portfolio ***	Top 25 Portfolio Positions **	% of Portfolio ***
<b>Long Positions:</b>			
Consumer Discretionary / Staples	16.75%	1 Badger Daylighting Ltd.	4.22%
Cash and Cash Equivalents ****	15.78%	2 Fairfax Financial Holdings Ltd.	4.02%
Energy	14.10%	3 Walt Disney Co	3.20%
Financials	12.30%	4 Toronto-Dominion Bank (The)	3.13%
Industrials	11.67%	5 Osisko Mining Corporation	2.85%
Real Estate Investment Trusts	9.58%	6 Bank of Nova Scotia	2.70%
Materials	8.70%	7 Baytex Energy Corp.	2.56%
Utilities	5.80%	8 Dollarama Inc.	2.42%
Convertible Debentures	4.06%	9 McDonald's Corp.	2.39%
Information Technology	1.53%	10 Trilogy Energy Corp.	2.36%
Long Positions - Call Contracts	0.12%	11 Canadian Apartment Properties REIT	2.32%
Long Positions - Put Contracts	0.07%	12 Cineplex Inc.	2.30%
Short Positions - Covered Call Contracts	-0.22%	13 Secure Energy Services Inc.	2.19%
Short Positions - Cash Secured Put Contracts	-0.24%	14 Alaris Royalty Corp.	2.16%
	<b>100.00%</b>	15 Boyd Group Income Fund	2.00%
		16 Occidental Petroleum Corp.	2.00%
		17 Whiting Petroleum Corp.	1.84%
		18 Inter Pipeline Fund	1.82%
		19 Calloway REIT	1.70%
		20 Capital Power Corp.	1.69%
		21 Killam Properties Inc.	1.69%
		22 Foot Locker Inc.	1.68%
		23 AltaGas Ltd.	1.68%
		24 Philip Morris International Inc.	1.65%
		25 CF Industries Holdings Inc.	1.57%
		<b>Total portfolio represented by these holdings</b>	<b>58.17%</b>
<b>Long Positions - Call Contracts</b>			
		1 Monsanto Co., October 2013 @ \$100.00 USD	0.06%
		2 Transcanada Corp., January 2014, \$46.00 CAD	0.04%
		3 Agrium Inc. October 2013 @ \$ 87.50 USD	0.01%
		4 Market Vectors Gold Miners ETF, December 2013, \$35.00 USD	0.01%
		<b>Total portfolio represented by long positions</b>	<b>0.12%</b>
<b>Long Positions - Put Contracts</b>			
		CF Industries Holdings Inc., November 2013, \$210.00, USD	0.07%
		<b>Total portfolio represented by long positions</b>	<b>0.07%</b>
<b>Short Positions - Covered Call Contracts</b>			
		1 Trilogy Energy Corp., October 2013 @ \$27.00 CAD	-0.06%
		2 Osisko Mining Corporation., October 2013 @ \$5.00 CAD	-0.05%
		3 CF Industries Holdings Inc., November 2013 @ 220.00 USD	-0.04%
		4 Yamana Gold Inc., October 2013 @ \$11.00 USD	-0.02%
		5 Genovus Energy Inc., October 2013 @ 31.00 CAD	-0.01%
		6 Wells Fargo & Co., October 2013 @ \$42.00 USD	-0.01%
		7 Agrium Inc., October 2013 @ \$ 86.00 USD	-0.01%
		8 Teck Resources Ltd., October 2013 @ \$29.00 USD	-0.01%
		9 Transcanada Corp., January 2014, \$50.00 CAD	-0.01%
		10 Monsanto Co., October 2013 @ \$110.00 USD	-0.01%
		11 Agrium Inc. October 2013 @ \$ 92.50 USD	0.00%
		<b>Total portfolio represented by short positions</b>	<b>-0.22%</b>
<b>Short Positions - Cash Secured Put Contracts</b>			
		1 Osisko Mining Corporation., October 2013 @ \$5.50 CAD	-0.09%
		2 Pacific Rubiales Energy Corp., October 2013 @ \$21.00 CAD	-0.04%
		3 CF Industries Holdings Inc., November 2013 @ 195.00 USD	-0.03%
		4 JPMorgan Chase & Co., October 2013 @ \$52.50 USD	-0.02%
		5 Genovus Energy Inc., October 2013 @ 31.00 CAD	-0.02%
		6 Agrium Inc., October 2013 @ \$ 82.50 USD	-0.01%
		7 Crescent Point Energy Corp., October 2013 @ \$ 39.00 CAD	-0.01%
		8 Element Financial Corp., October 2013 @ 13.00 USD	-0.01%
		9 Whiting Petroleum Corp., October 2013 @ \$55.00 USD	0.00%
		10 Trilogy Energy Corp., October 2013 @ \$26.00 CAD	0.00%
		<b>Total portfolio represented by short positions</b>	<b>-0.24%</b>
		<b>Total portfolio represented by these holdings</b>	<b>57.89%</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 September 30, 2013 the following forward currency contract is outstanding:  
Buy CAD \$5,157,000, Sell USD \$5,000,000 @ 1.0314, due 16-October-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 September 30, 2013 approximately 50% 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](http://www.faircourtasstgmt.com).

