

**Faircourt Split Trust \***

**Summary of Investment Portfolio at December 31, 2013**

Summary of Investment Portfolio	% of Portfolio ***	Top 25 Portfolio Positions **	% of Portfolio ***
Consumer Discretionary / Staples	18.27%	<b>Long Positions :</b>	
Financials	16.33%	1 Badger Daylighting Ltd.	4.82%
Industrials	15.64%	2 Osisko Mining Corporation	3.97%
Cash and Cash Equivalents ****	14.87%	3 Fairfax Financial Holdings Ltd.	3.84%
Energy	11.68%	4 Toronto-Dominion Bank (The)	3.17%
Real Estate Investment Trusts	8.46%	5 Bank of Nova Scotia	3.16%
Materials	5.66%	6 Dollarama Inc.	2.79%
Utilities	4.10%	7 Boyd Group Income Fund	2.77%
Convertible Debentures	2.14%	8 Whiting Petroleum Corp.	2.68%
Information Technology	1.20%	9 Trilogy Energy Corp.	2.58%
Telecommunications	1.08%	10 Cineplex Inc.	2.49%
Health Care	0.67%	11 Secure Energy Services Inc.	2.26%
Long Positions - Call Contracts	0.23%	12 Power Financial Corp.	2.04%
Short Positions - Cash Secured Put Contracts	-0.08%	13 Occidental Petroleum Corp.	1.97%
Short Positions - Covered Call Contracts	-0.25%	14 Canadian Apartment Properties REIT	1.92%
	<b>100.00%</b>	15 Altria Group Inc.	1.85%
		16 Walt Disney Co	1.84%
		17 Canadian National Railway Co.	1.78%
		18 Lorillard Inc.	1.71%
		19 CF Industries Holdings Inc.	1.68%
		20 Calloway REIT	1.65%
		21 Canadian Imperial Bank of Commerce	1.64%
		22 Killam Properties Inc.	1.52%
		23 Broadwalk REIT	1.49%
		24 Iconix Brand Group Inc.	1.43%
		25 Black Diamond Group Ltd.	1.42%
		<b>Total portfolio represented by these holdings</b>	<b>58.46%</b>
		<b>Long Positions - Call Contracts</b>	
		1 Osisko Mining Corporation., April 2014 @ \$5.00 CAD	0.11%
		2 Transcanada Corp., January 2014, \$46.00 CAD	0.06%
		3 Coach Inc., February 2014, \$55.00 USD	0.06%
		<b>Total portfolio represented by long positions</b>	<b>0.23%</b>
		<b>Short Positions - Cash Secured Put Contracts</b>	
		1 Best Buy Co., January 2014 @ \$40.00 USD	-0.03%
		2 Dollarama Inc., January 2014 @ \$86.00 CAD	-0.01%
		3 GameStop Corp., January 2014 @ \$47.00 USD	-0.01%
		4 Michael Kors Holdings Ltd., January 2014 @ \$77.50 USD	-0.01%
		5 Tiffany & Co., January 2014 @ \$87.50 USD	-0.01%
		6 Tiffany & Co., January 2014 @ \$90.00 USD	-0.01%
		<b>Total portfolio represented by short positions</b>	<b>-0.08%</b>
		<b>Short Positions - Covered Call Contracts</b>	
		1 Osisko Mining Corporation., January 2014 @ \$4.50 CAD	-0.16%
		2 GameStop Corp., January 2014 @ \$50.00 USD	-0.02%
		3 Coach Inc., February 2014, \$60.00 USD	-0.02%
		4 Whiting Petroleum Corporation, January 2014 @ \$62.50 USD	-0.02%
		5 Dollarama Inc., January 2014 @ \$90.00 CAD	-0.01%
		6 Whiting Petroleum Corporation, January 2014 @ \$65.00 USD	-0.01%
		7 Best Buy Co., January 2014 @ \$43.00 USD	-0.01%
		8 Trilogy Energy Corp., January 2014 @ \$28.00 CAD	-0.01%
		9 Best Buy Co., January 2014 @ \$ 45.00 USD	0.00%
		10 Transcanada Corp., January 2014, \$50.00 CAD	0.00%
		<b>Total portfolio represented by short positions</b>	<b>-0.25%</b>
		<b>Total portfolio represented by these holdings</b>	<b>58.36%</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, 2013 the following forward currency contract is outstanding:

Buy CAD \$2,119,800, Sell USD \$2,000,000 @ 1.0599, due 15-January-2014.

\*\*\* 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, 2013 approximately 33% 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).

