



Faircourt Split Trust Files Preliminary Prospectus

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Toronto – December 23, 2014: 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 final short form prospectus (the "Prospectus") for an offering of up to 1,500,000 6.00% preferred securities due June 30, 2019 (the "Preferred Securities") in order to relevel the existing trust units of the Trust (the "Units") and up to 595,250 Units and 595,250 Preferred Securities on a matched basis (the "Offering") representing an aggregate of up to 2,095,250 6.00% Preferred Securities and 595,250 Units.

The Preferred Securities are to be issued at \$10.00 per Preferred Security to yield 6.00% on the issue price. The Preferred Securities have been provisionally rated Pfd-3 (low) by DBRS Limited. The issue price of the Units is \$6.80 per Unit, calculated as set out in the Prospectus.

The Offering is expected to close on or about December 30, 2014. The net proceeds of the Offering of Preferred Securities will be used to fund the redemption of the 6.25% preferred securities of the Trust which mature on December 31, 2014 (the "6.25% Preferred Securities"). If the Offering is completed without any matched 6.00% Preferred Securities and Units being issued, there will be insufficient proceeds to fully repay the aggregate principal amount of the outstanding 6.25% Preferred Securities (the "6.25% Outstanding Principal") from the proceeds of the Offering. The balance of the 6.25% Outstanding Principal will be funded by the Trust through cash currently held in the portfolio of securities held by the Trust (the "Portfolio") and the sale of securities held in the Portfolio.

The syndicate of agents for the Offering is being co-led by National Bank Financial Inc. and CIBC World Markets Inc., and includes Canaccord Genuity Corp., GMP Securities L.P. and Raymond James Ltd.

This Offering is made only by Prospectus. The Prospectus contains important detailed information about the securities being offered. Copies of the Prospectus may be obtained from a financial advisor or at www.sedar.com under the Trust's profile. Investors should read the prospectus before making an investment decision.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.

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 about the Offering, please contact: Faircourt Asset Management Inc. at (416) 364-8989 or 1-800-831-0304 or visit our website at www.faircourtassetmtg.com.