

Faircourt Split Trust *

Summary of Investment Portfolio at December 31, 2014

Summary of Investment Portfolio	% of Portfolio ***	Top 25 Portfolio Positions **	% of Portfolio ***
Financials	19.67%	Long Positions :	
Real Estate Investment Trusts	16.92%	1 Fairfax Financial Holdings Ltd.	7.70%
Cash and Cash Equivalents ****	16.01%	2 Agrium Inc.	4.03%
Industrials	13.49%	3 Easyhome Ltd.	3.68%
Consumer Discretionary / Staples	10.26%	4 Dollarama Inc.	3.63%
Utilities	6.67%	5 Canadian Apartment Properties REIT	3.36%
Materials	6.51%	6 Milestone Apartments REIT	3.19%
Energy	6.38%	7 Boyd Group Income Fund	3.11%
Telecommunications	2.17%	8 Secure Energy Services Inc.	2.87%
Information Technology	1.13%	9 Altria Group Inc.	2.79%
Convertible Debentures	0.90%	10 Badger Daylighting Ltd.	2.70%
Short Positions - Cash Secured Put Contracts	-0.09%	11 Canadian National Railway Co.	2.68%
	100.00%	12 Broadwalk REIT	2.51%
		13 Inter Pipeline Fund	2.49%
		14 Alaris Royalty Corp.	2.45%
		15 Calloway REIT	2.39%
		16 Toronto-Dominion Bank (The)	2.38%
		17 Home Capital Group Inc.	2.35%
		18 Bank of Nova Scotia	2.16%
		19 AltaGas Ltd.	2.12%
		20 Walt Disney Co	2.00%
		21 Crescent Point Energy Corp.	1.98%
		22 American Tower Corp.	1.96%
		23 AG Growth International Inc.	1.84%
		24 Cineplex Inc.	1.83%
		25 Telus Corp.	1.71%
		Total portfolio represented by these holdings	69.90%
		Short Positions - Cash Secured Put Contracts	
		1 Badger Daylighting Ltd., January 2015 @ \$28.00 CAD	-0.07%
		2 Greenbrier Cos Inc.(The), January 2015 @ \$50.00 USD	-0.02%
		Total portfolio represented by short positions	-0.09%
		Total portfolio represented by these holdings	69.81%
Total Net Asset Value	\$ 8,991,839		



FAIRCOURT
Asset Management Inc.

* 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, 2014 the following forward currency contract is outstanding:

Buy CAD \$2,322,800, Sell USD \$2,000,000 @ 1.1614, due 20-January-2015.

*** 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, 2014 approximately 15% 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.