

Faircourt Split Trust

Summary of Investment Portfolio at March 31, 2015



Summary of Investment Portfolio	% of Portfolio
Consumer Discretionary / Staples	18.49%
Financials	17.14%
Real Estate Investment Trusts	16.52%
Industrials	15.15%
Cash and Cash Equivalents *	8.56%
Utilities	7.15%
Materials	6.68%
Healthcare	4.34%
Telecommunications	2.71%
Energy	1.27%
Information Technology	1.27%
Convertible Debentures	0.86%
Long Positions - Put Contracts	0.01%
Short Positions - Cash Secured Put Contracts	-0.06%
Short Positions - Covered Call Contracts	-0.08%
Total Portfolio	\$ 24,888,121

Top 25 Portfolio Positions	% of Portfolio
Long Positions :	
1 Fairfax Financial Holdings Ltd.	4.56%
2 Canadian Apartment Properties REIT	4.43%
3 Dollarama Inc.	4.27%
4 Milestone Apartments REIT	4.16%
5 Boyd Group Income Fund	3.62%
6 Agrium Inc.	3.45%
7 Home Capital Group Inc.	3.42%
8 Easyhome Ltd.	3.27%
9 Alaris Royalty Corp.	2.65%
10 Altria Group Inc.	2.55%
11 Walt Disney Co	2.40%
12 Canadian National Railway Co.	2.39%
13 Dollar General Corp.	2.30%
14 Toronto-Dominion Bank (The)	2.29%
15 Inter Pipeline Fund	2.23%
16 Calloway REIT	2.10%
17 Badger Daylighting Ltd.	2.06%
18 Bank of Nova Scotia	2.04%
19 AltaGas Ltd.	2.04%
20 Cineplex Inc.	2.00%
21 Pembina Pipeline Corp.	1.77%
22 RioCan REIT	1.75%
23 DH Corp.	1.55%
24 CF Industries Holdings, Inc.	1.44%
25 American Tower Corp.	1.44%
Total portfolio represented by long positions	66.20%

Long Positions - Put Contracts	% of Portfolio
1 Dollarama Inc., April 2015 @ \$62.00 CAD	0.01%
Total portfolio represented by long positions	0.01%

Short Positions - Covered Call Contracts	% of Portfolio
1 Home Capital Group Inc., April 2015 @ \$43.00CAD	-0.03%
2 Whitecap Resources Inc., April 2015 @ \$14.50CAD	-0.03%
3 Apple Inc., April 2015 @ \$127.14USD	-0.01%
4 CF Industries Holdings Inc., April 2015 @ \$300.00 USD	-0.01%
Total portfolio represented by short positions	-0.08%

Short Positions - Cash Secured Put Contracts	% of Portfolio
1 CF Industries Holdings Inc., April 2015 @ \$290.00 USD	-0.05%
2 Quest Diagnostics Inc., April 2015 @ \$75.00 USD	-0.02%
Total portfolio represented by short positions	-0.06%

Total portfolio represented by these holdings	66.06%
Cash and Cash Equivalents *	8.56%

Summary of Investment Portfolio	% of Net Assets
Consumer Discretionary / Staples	45.93%
Financials	42.58%
Real Estate Investment Trusts	41.04%
Industrials	37.63%
Cash and Cash Equivalents *	21.27%
Utilities	17.76%
Materials	16.59%
Healthcare	10.79%
Telecommunications	6.72%
Energy	3.15%
Information Technology	3.15%
Convertible Debentures	2.13%
Long Positions - Put Contracts	0.02%
Short Positions - Cash Secured Put Contracts	-0.15%
Short Positions - Covered Call Contracts	-0.19%
Total Net Asset Value	\$ 10,019,361

Top 25 Portfolio Positions	% of Net Assets
Long Positions :	
1 Fairfax Financial Holdings Ltd.	11.34%
2 Canadian Apartment Properties REIT	11.02%
3 Dollarama Inc.	10.60%
4 Milestone Apartments REIT	10.33%
5 Boyd Group Income Fund	8.99%
6 Agrium Inc.	8.57%
7 Home Capital Group Inc.	8.50%
8 Easyhome Ltd.	8.13%
9 Alaris Royalty Corp.	6.59%
10 Altria Group Inc.	6.32%
11 Walt Disney Co	5.97%
12 Canadian National Railway Co.	5.93%
13 Dollar General Corp.	5.72%
14 Toronto-Dominion Bank (The)	5.68%
15 Inter Pipeline Fund	5.54%
16 Calloway REIT	5.23%
17 Badger Daylighting Ltd.	5.13%
18 Bank of Nova Scotia	5.07%
19 AltaGas Ltd.	5.06%
20 Cineplex Inc.	4.98%
21 Pembina Pipeline Corp.	4.39%
22 RioCan REIT	4.34%
23 DH Corp.	3.86%
24 CF Industries Holdings, Inc.	3.59%
25 American Tower Corp.	3.57%
Total portfolio represented by long positions	164.43%

Long Positions - Put Contracts	% of Net Assets
1 Dollarama Inc., April 2015 @ \$62.00 CAD	0.02%
Total portfolio represented by long positions	0.02%

Short Positions - Covered Call Contracts	% of Net Assets
1 Home Capital Group Inc., April 2015 @ \$43.00CAD	-0.08%
2 Whitecap Resources Inc., April 2015 @ \$14.50CAD	-0.07%
3 Apple Inc., April 2015 @ \$127.14USD	-0.04%
4 CF Industries Holdings Inc., April 2015 @ \$300.00 USD	-0.01%
Total portfolio represented by short positions	-0.19%

Short Positions - Cash Secured Put Contracts	% of Net Assets
1 CF Industries Holdings Inc., April 2015 @ \$290.00 USD	-0.12%
2 Quest Diagnostics Inc., April 2015 @ \$75.00 USD	-0.04%
Total portfolio represented by short positions	-0.15%

Total portfolio represented by these holdings	164.10%
Cash and Cash Equivalents *	21.27%

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 March 31, 2015

the following forward currency contract is outstanding: Buy CAD \$1,247,400, Sell USD\$1,000,000 @ 1.247,400, due 27-April-2015.

* As at March 31, 2015 approximately 36% 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.faircourtasketmgt.com.