

## Faircourt Split Trust

Summary of Investment Portfolio at June 30, 2015



Summary of Investment Portfolio	% of Portfolio
Real Estate Investment Trusts	19.27%
Consumer Discretionary / Staples	18.41%
Financials	15.89%
Industrials	11.94%
Cash and Cash Equivalents *	10.35%
Healthcare	7.42%
Utilities	7.35%
Materials	6.40%
Information Technology	3.03%
Short Positions - Cash Secured Put Contracts	-0.02%
Short Positions - Covered Call Contracts	-0.04%
	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 23,471,071</b>

Top 25 Portfolio Positions	% of Portfolio
<b>Long Positions :</b>	
1 Dollarama Inc.	5.00%
2 Milestone Apartments REIT	4.49%
3 Canadian Apartment Properties REIT	4.44%
4 Boyd Group Income Fund	4.04%
5 Alaris Royalty Corp.	3.50%
6 Fairfax Financial Holdings Ltd.	3.41%
7 Badger Daylighting Ltd.	3.23%
8 RioCan REIT	2.85%
9 Agrium Inc.	2.81%
10 Walt Disney Co	2.73%
11 Easyhome Ltd.	2.49%
12 Dollar General Corp.	2.48%
13 Canadian National Railway Co.	2.46%
14 Inter Pipeline Fund	2.08%
15 Capital Power Corp.	1.95%
16 AltaGas Ltd.	1.94%
17 Bank of Nova Scotia	1.92%
18 Calloway REIT	1.85%
19 Home Capital Group Inc.	1.84%
20 Toronto-Dominion Bank (The)	1.81%
21 CF Industries Holdings Inc.	1.71%
22 DH Corp.	1.70%
23 InterRent REIT	1.62%
24 Altria Group Inc.	1.56%
25 Slate Retail REIT	1.56%
<b>Total portfolio represented by long positions</b>	<b>65.47%</b>
<b>Short Positions - Covered Call Contracts</b>	
1 CF Industries Holdings Inc., July 2015 @ \$64.00 USD	-0.04%
<b>Total portfolio represented by short positions</b>	<b>-0.04%</b>
<b>Short Positions - Cash Secured Put Contracts</b>	
1 Badger Daylighting Ltd., July 2015 @ \$26.00 CAD	-0.02%
<b>Total portfolio represented by short positions</b>	<b>-0.02%</b>
<b>Total portfolio represented by these holdings</b>	<b>65.40%</b>
<b>Cash and Cash Equivalents *</b>	<b>10.35%</b>

Summary of Investment Portfolio	% of Net Assets
Real Estate Investment Trusts	64.12%
Consumer Discretionary / Staples	61.26%
Financials	52.92%
Industrials	39.74%
Cash and Cash Equivalents	34.46%
Healthcare	24.65%
Utilities	24.48%
Materials	21.30%
Information Technology	10.10%
Short Positions - Cash Secured Put Contracts	-0.07%
Short Positions - Covered Call Contracts	-0.15%
	<b>332.81%</b>
<b>Total Net Asset Value</b>	<b>\$ 7,052,412</b>

Top 25 Portfolio Positions	% of Net Assets
<b>Long Positions :</b>	
1 Dollarama Inc.	16.64%
2 Milestone Apartments REIT	14.94%
3 Canadian Apartment Properties REIT	14.79%
4 Boyd Group Income Fund	13.46%
5 Alaris Royalty Corp.	11.67%
6 Fairfax Financial Holdings Ltd.	11.35%
7 Badger Daylighting Ltd.	10.77%
8 RioCan REIT	9.49%
9 Agrium Inc.	9.38%
10 Walt Disney Co	9.09%
11 Easyhome Ltd.	8.30%
12 Dollar General Corp.	8.26%
13 Canadian National Railway Co.	8.17%
14 Inter Pipeline Fund	6.92%
15 Capital Power Corp.	6.51%
16 AltaGas Ltd.	6.47%
17 Bank of Nova Scotia	6.40%
18 Calloway REIT	6.15%
19 Home Capital Group Inc.	6.14%
20 Toronto-Dominion Bank (The)	6.02%
21 CF Industries Holdings Inc.	5.69%
22 DH Corp.	5.66%
23 InterRent REIT	5.38%
24 Altria Group Inc.	5.19%
25 Slate Retail REIT	5.18%
<b>Total portfolio represented by long positions</b>	<b>218.02%</b>
<b>Short Positions - Covered Call Contracts</b>	
1 CF Industries Holdings Inc., July 2015 @ \$64.00 USD	-0.15%
<b>Total portfolio represented by short positions</b>	<b>-0.15%</b>
<b>Short Positions - Cash Secured Put Contracts</b>	
1 Badger Daylighting Ltd., July 2015 @ \$26.00 CAD	-0.04%
<b>Total portfolio represented by short positions</b>	<b>-0.04%</b>
<b>Total portfolio represented by these holdings</b>	<b>217.83%</b>
<b>Cash and Cash Equivalents *</b>	<b>34.46%</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 June 30, 2015

the following forward currency contract is outstanding: Buy CAD \$1,235,800, Sell USD\$1,000,000 @ 1.2358, due 27-July-2015

\* As at June 30, 2015 approximately 11% 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).