

# Faircourt Split Trust

## Summary of Investment Portfolio at December 31, 2015



Summary of Investment Portfolio	% of Portfolio
Real Estate Investment Trusts	24.01%
Consumer Discretionary / Staples	20.49%
Industrials	13.17%
Financials	14.35%
Cash and Cash Equivalents *	10.02%
Healthcare	10.65%
Materials	4.09%
Information Technology	3.49%
Short Positions - Cash Secured Put Contracts	-0.09%
Short Positions - Covered Call Contracts	-0.16%
	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 20,470,632</b>

Top 25 Portfolio Positions	% of Portfolio
<b>Long Positions :</b>	
1 Milestone Apartments REIT	7.13%
2 Boyd Group Income Fund	7.10%
3 Dollar General Corp.	6.83%
4 Canadian Apartment Properties REIT	6.56%
5 Dollarama Inc.	5.47%
6 Walt Disney Co	4.99%
7 CVS Health Corp.	3.98%
8 Slate Retail REIT	3.72%
9 Express Scripts Holding Co.	3.56%
10 Canadian National Railway Co.	3.40%
11 Fairfax Financial Holdings Ltd.	3.21%
12 Visa Inc.	2.63%
13 Agrium Inc.	2.42%
14 Smart REIT	2.21%
15 InterRent REIT	2.20%
16 Bank of Nova Scotia	1.91%
17 VCA Inc.	1.87%
18 Goeasy Ltd.	1.85%
19 Element Financial Corp.	1.84%
20 Apple Inc.	1.79%
21 Alaris Royalty Corp.	1.72%
22 Amaya Inc.	1.70%
23 CF Industries Holdings, Inc.	1.66%
24 American Hotel Income Properties REIT	1.56%
25 K-Bro Linen Inc.	1.49%
<b>Total portfolio represented by long positions</b>	<b>82.81%</b>

<b>Short Positions - Covered Call Contracts</b>	
1 Agrium Inc., January 2016 @ \$95.00 USD	-0.01%
2 Amaya Inc., January 2016 @ \$20.00 CAD	-0.01%
3 CF Industries Holdings Inc., January 2016 @ \$44.00 USD	-0.01%
4 CVS Health Corp., January 2016 @ \$95.00 USD	-0.07%
5 Dollar General Corp., January 2016 @ \$72.50 USD	-0.04%
6 Dollarama Inc., January 2016 @ \$86.00 CAD	0.00%
7 Dollarama Inc., January 2016 @ \$82.00 CAD	-0.02%
8 Walt Disney Co., January 2016 @ \$115.00 USD	0.00%
<b>Total portfolio represented by short positions</b>	<b>-0.16%</b>

<b>Short Positions - Cash Secured Put Contracts</b>	
1 Apple Inc., January 2016 @ \$107.00 USD	-0.06%
2 Element Financial Corp., January 2016 @ \$16.50 CAD	-0.03%
<b>Total portfolio represented by short positions</b>	<b>-0.09%</b>

<b>Total portfolio represented by these holdings</b>	<b>82.56%</b>
<b>Cash and Cash Equivalents *</b>	<b>10.02%</b>

Summary of Investment Portfolio	% of Net Assets
Real Estate Investment Trusts	77.26%
Consumer Discretionary / Staples	65.93%
Industrials	42.38%
Financials	46.16%
Cash and Cash Equivalents *	32.25%
Healthcare	34.26%
Materials	13.15%
Information Technology	11.23%
Short Positions - Cash Secured Put Contracts	-0.29%
Short Positions - Covered Call Contracts	-0.52%
Other Net Liabilities	-221.80%
	<b>100.00%</b>
<b>Total Net Asset Value</b>	<b>\$ 6,361,351</b>

Top 25 Portfolio Positions	% of Net Assets
<b>Long Positions :</b>	
1 Milestone Apartments REIT	22.94%
2 Boyd Group Income Fund	22.86%
3 Dollar General Corp.	21.97%
4 Canadian Apartment Properties REIT	21.10%
5 Dollarama Inc.	17.59%
6 Walt Disney Co	16.06%
7 CVS Health Corp.	12.81%
8 Slate Retail REIT	11.98%
9 Express Scripts Holding Co.	11.45%
10 Canadian National Railway Co.	10.94%
11 Fairfax Financial Holdings Ltd.	10.33%
12 Visa Inc.	8.47%
13 Agrium Inc.	7.80%
14 Smart REIT	7.12%
15 InterRent REIT	7.08%
16 Bank of Nova Scotia	6.16%
17 VCA Inc.	6.01%
18 Goeasy Ltd.	5.96%
19 Element Financial Corp.	5.91%
20 Apple Inc.	5.75%
21 Alaris Royalty Corp.	5.54%
22 Amaya Inc.	5.48%
23 CF Industries Holdings, Inc.	5.35%
24 American Hotel Income Properties REIT	5.02%
25 K-Bro Linen Inc.	4.81%
<b>Total portfolio represented by long positions</b>	<b>266.48%</b>

<b>Short Positions - Covered Call Contracts</b>	
1 Agrium Inc., January 2016 @ \$95.00 USD	-0.02%
2 Amaya Inc., January 2016 @ \$20.00 CAD	-0.02%
3 CF Industries Holdings Inc., January 2016 @ \$44.00 USD	-0.04%
4 CVS Health Corp., January 2016 @ \$95.00 USD	-0.23%
5 Dollar General Corp., January 2016 @ \$72.50 USD	-0.13%
6 Dollarama Inc., January 2016 @ \$86.00 CAD	-0.01%
7 Dollarama Inc., January 2016 @ \$82.00 CAD	-0.06%
8 Walt Disney Co., January 2016 @ \$115.00 USD	0.00%
<b>Total portfolio represented by short positions</b>	<b>-0.52%</b>

<b>Short Positions - Cash Secured Put Contracts</b>	
1 Apple Inc., January 2016 @ \$107.00 USD	-0.19%
2 Element Financial Corp., January 2016 @ \$16.50 CAD	-0.10%
<b>Total portfolio represented by short positions</b>	<b>-0.29%</b>

<b>Total portfolio represented by these holdings</b>	<b>265.66%</b>
<b>Cash and Cash Equivalents *</b>	<b>32.25%</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, 2015

the following forward currency contract is outstanding: Buy CAD \$1,389,000, Sell USD\$1,000,000 @ 1.3890, due 29-January-2016

\* As at December 31, 2015 approximately 37% 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).