

Faircourt Split Trust
Summary of Investment Portfolio at March 31, 2016



Summary of Investment Portfolio	% of Portfolio
Real Estate Investment Trusts	23.33%
Consumer Discretionary / Staples	19.43%
Cash and Cash Equivalents	18.56%
Financials	13.80%
Industrials	12.24%
Healthcare	9.71%
Utilities	2.62%
Long Positions - Call Contracts	0.45%
Short Positions - Cash Secured Put Contracts	-0.11%
Short Positions - Covered Call Contracts	-0.03%
	100.00%
Total Portfolio	\$ 20,553,378

Top 25 Portfolio Positions	% of Portfolio
Long Positions :	
1 Boyd Group Income Fund	6.69%
2 Milestone Apartments REIT	5.65%
3 Canadian Apartment Properties REIT	5.62%
4 Dollar General Corp.	5.39%
5 Fairfax Financial Holdings Ltd.	5.31%
6 Walt Disney Co	4.37%
7 Dollarama Inc.	4.00%
8 CVS Health Corp.	3.92%
9 Canadian National Railway Co.	3.55%
10 Slate Retail REIT	3.46%
11 InterRent REIT	2.81%
12 Visa Inc.	2.41%
13 Bank of Nova Scotia	2.16%
14 Home Depot Inc.	2.10%
15 Northview Apartment REIT	2.09%
16 Goeasy Ltd.	1.89%
17 VCA Inc.	1.82%
18 Smart REIT	1.65%
19 Walgreens Boots Alliance Inc.	1.59%
20 Kroger Co/The	1.44%
21 Chartwell Retirement	1.37%
22 Element Financial Corp.	1.36%
23 Brookfield Infrastructure	1.33%
24 Pizza Pizza Royalty Corp.	1.21%
25 K-Bro Linen Inc.	1.08%
Total portfolio represented by long positions	74.27%
Long Positions - Put Contracts	
1 Express Scripts Holding Company, August 2016 @ 70 USD	0.13%
2 SPDR S&P Oil & Gas Explor & Prodn ETF, January 2017 @ 32 USD	0.32%
Total portfolio represented by long positions	0.45%
Short Positions - Covered Call Contracts	
1 Badger Daylighting Ltd, April 2016 @ \$22.00 CAD	-0.03%
2 Boardwalk Real Estate Inv, April 2016 @ \$52.00 CAD	-0.03%
3 New Flyer Industries Inc, April 2016 @ \$33.00 CAD	-0.03%
4 Walgreens Boots Alliance Inc, April 2016 @ \$81.50 USD	-0.02%
Total portfolio represented by short positions	-0.11%
Short Positions - Cash Secured Put Contracts	
1 Element Financial Corp., April 2016 @ \$95.00 USD	-0.03%
Total portfolio represented by short positions	-0.03%
Total portfolio represented by these holdings	74.58%
Cash and Cash Equivalents *	18.56%

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, 2016

the following forward currency contract is outstanding: Buy CAD \$1,346,800, Sell USD\$1,000,000 @ 1.3468, due 31-March-2016

* As at March 31, 2016 approximately 31% 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.

Summary of Investment Portfolio	% of Net Assets
Real Estate Investment Trusts	73.44%
Consumer Discretionary / Staples	61.17%
Cash and Cash Equivalents	58.44%
Financials	43.46%
Industrials	38.54%
Healthcare	30.59%
Utilities	8.24%
Long Positions - Call Contracts	1.42%
Short Positions - Cash Secured Put Contracts	-0.35%
Short Positions - Covered Call Contracts	-0.09%
Other Net Liabilities	-214.85%
	100.00%
Total Net Asset Value	

Top 25 Portfolio Positions	% of Net Assets
Long Positions :	
1 Boyd Group Income Fund	21.05%
2 Milestone Apartments REIT	17.80%
3 Canadian Apartment Properties REIT	17.70%
4 Dollar General Corp.	16.96%
5 Fairfax Financial Holdings Ltd.	16.71%
6 Walt Disney Co	13.77%
7 Dollarama Inc.	12.60%
8 CVS Health Corp.	12.33%
9 Canadian National Railway Co.	11.19%
10 Slate Retail REIT	10.88%
11 InterRent REIT	8.85%
12 Visa Inc.	7.58%
13 Bank of Nova Scotia	6.81%
14 Home Depot Inc.	6.61%
15 Northview Apartment REIT	6.58%
16 Goeasy Ltd.	5.94%
17 VCA Inc.	5.72%
18 Smart REIT	5.20%
19 Walgreens Boots Alliance Inc.	5.01%
20 Kroger Co/The	4.55%
21 Chartwell Retirement	4.32%
22 Element Financial Corp.	4.29%
23 Brookfield Infrastructure	4.19%
24 Pizza Pizza Royalty Corp.	3.81%
25 K-Bro Linen Inc.	3.40%
Total portfolio represented by long positions	233.82%
Long Positions - Put Contracts	
1 Express Scripts Holding Company, August 2016 @ 70 USD	0.41%
2 SPDR S&P Oil & Gas Explor & Prodn ETF, January 2017 @ 32 USD	1.01%
Total portfolio represented by long positions	1.42%
Short Positions - Covered Call Contracts	
1 Badger Daylighting Ltd, April 2016 @ \$22.00 CAD	-0.10%
2 Boardwalk Real Estate Inv, April 2016 @ \$52.00 CAD	-0.09%
3 New Flyer Industries Inc, April 2016 @ \$33.00 CAD	-0.11%
4 Walgreens Boots Alliance Inc, April 2016 @ \$81.50 USD	-0.05%
Total portfolio represented by short positions	-0.35%
Short Positions - Cash Secured Put Contracts	
1 Element Financial Corp., April 2016 @ \$95.00 USD	-0.09%
Total portfolio represented by short positions	-0.09%
Total portfolio represented by these holdings	234.80%
Cash and Cash Equivalents *	58.44%