

Faircourt Split Trust

Summary of Investment Portfolio at June 30, 2016



Summary of Investment Portfolio	% of Portfolio
Real Estate Investment Trusts	22.06%
Consumer Discretionary / Staples	23.61%
Cash and Cash Equivalents	18.24%
Financials	9.00%
Information Technology	5.70%
Industrials	12.57%
Healthcare	5.41%
Utilities	3.07%
Long Positions - Call Contracts	0.51%
Short Positions - Cash Secured Put Contracts	-0.02%
Short Positions - Covered Call Contracts	-0.15%
	100.00%
Total Portfolio	\$ 21,087,087

Top 25 Portfolio Positions	% of Portfolio
Long Positions :	
1 Fairfax Financial Holdings Ltd.	4.94%
2 Canadian Apartment Properties REIT	4.25%
3 Boyd Group Income Fund	4.23%
4 Walt Disney Co	4.22%
5 Apple Inc.	4.12%
6 Milestone Apartments REIT	4.03%
7 Dollarama Inc.	3.85%
8 Northview Apartment REIT	3.72%
9 Canadian National Railway Co.	3.63%
10 CVS Health Corp.	3.54%
11 Dollar General Corp.	3.47%
12 Slate Retail REIT	3.25%
13 InterRent REIT	2.96%
14 Kroger Co/The	2.72%
15 Home Depot Inc.	1.97%
16 Chartwell Retirement Residences	1.87%
17 Alimentation Couche-Tard Inc.	1.84%
18 Goeasy Ltd.	1.74%
19 Microsoft Corp.	1.58%
20 Brookfield Infrastructure Partners LP	1.39%
21 Waste Connections Inc.	1.33%
22 Walgreens Boots Alliance Inc.	1.28%
23 CI Financial Inc.	1.28%
24 Uni-Select Inc.	1.24%
25 Crombie Real Estate Investment Fund	1.24%
Total portfolio represented by long positions	69.69%

Long Positions - Call Contracts	% of Portfolio
1 SPDR S&P Oil & Gas Exploration & Production ETF, January 2017 @ 32.00 USD	0.51%
Total portfolio represented by long positions	0.51%

Short Positions - Covered Call Contracts	% of Portfolio
1 Dollarama Inc., July 2016 @ 94.00 CAD	0.00%
2 Boyd Group Income Fund, July 2016 @ 76.00 CAD	-0.02%
3 Microsoft Corp., July 2016 @ 51.50 USD	-0.02%
4 CVS Health Corp., July 2016 @ 94.00 USD	-0.03%
5 Apple Inc., July 2016 @ 94.00 USD	-0.04%
6 Walt Disney Co, July 2016 @ 96.00 USD	-0.04%
Total portfolio represented by short positions	-0.15%

Short Positions - Cash Secured Put Contracts	% of Portfolio
1 Brookfield Infrastructure Partners LP, July 2016 @ \$56.00 CAD	0.00%
2 New Flyer Industries Inc., July 2016 @ \$40 CAD	-0.02%
Total portfolio represented by short positions	-0.02%
Total portfolio represented by these holdings	70.03%
Cash and Cash Equivalents *	18.24%

Summary of Investment Portfolio	% of Net Assets
Real Estate Investment Trusts	81.24%
Consumer Discretionary / Staples	86.95%
Cash and Cash Equivalents	67.18%
Financials	33.22%
Information Technology	20.98%
Industrials	46.28%
Healthcare	19.92%
Utilities	11.28%
Long Positions - Call Contracts	1.89%
Short Positions - Cash Secured Put Contracts	-0.07%
Short Positions - Covered Call Contracts	-0.57%
Other Net Liabilities	-268.30%
	100.00%
Total Net Asset Value	\$ 5,725,148

Top 25 Portfolio Positions	% of Net Assets
Long Positions :	
1 Fairfax Financial Holdings Ltd.	18.23%
2 Canadian Apartment Properties REIT	15.64%
3 Boyd Group Income Fund	15.57%
4 Walt Disney Co	15.53%
5 Apple Inc.	15.18%
6 Milestone Apartments REIT	14.85%
7 Dollarama Inc.	14.18%
8 Northview Apartment REIT	13.71%
9 Canadian National Railway Co.	13.35%
10 CVS Health Corp.	13.03%
11 Dollar General Corp.	12.79%
12 Slate Retail REIT	11.99%
13 InterRent REIT	10.90%
14 Kroger Co/The	10.01%
15 Home Depot Inc.	7.24%
16 Chartwell Retirement Residences	6.89%
17 Alimentation Couche-Tard Inc.	6.78%
18 Goeasy Ltd.	6.42%
19 Microsoft Corp.	5.80%
20 Brookfield Infrastructure Partners LP	5.10%
21 Waste Connections Inc.	4.89%
22 Walgreens Boots Alliance Inc.	4.72%
23 CI Financial Inc.	4.71%
24 Uni-Select Inc.	4.58%
25 Crombie Real Estate Investment Fund	4.56%
Total portfolio represented by long positions	256.65%

Long Positions - Call Contracts	% of Net Assets
1 SPDR S&P Oil & Gas Exploration & Production ETF, January 2017 @ 32.00 USD	1.89%
Total portfolio represented by long positions	1.89%

Short Positions - Covered Call Contracts	% of Net Assets
1 Dollarama Inc., July 2016 @ 94.00 CAD	-0.02%
2 Boyd Group Income Fund, July 2016 @ 76.00 CAD	-0.06%
3 Microsoft Corp., July 2016 @ 51.50 USD	-0.06%
4 CVS Health Corp., July 2016 @ 94.00 USD	-0.13%
5 Apple Inc., July 2016 @ 94.00 USD	-0.14%
6 Walt Disney Co, July 2016 @ 96.00 USD	-0.16%
Total portfolio represented by short positions	-0.57%

Short Positions - Cash Secured Put Contracts	% of Net Assets
1 Brookfield Infrastructure Partners LP, July 2016 @ \$56.00 CAD	-0.01%
2 New Flyer Industries Inc., July 2016 @ \$40 CAD	-0.06%
Total portfolio represented by short positions	-0.07%
Total portfolio represented by these holdings	257.90%
Cash and Cash Equivalents *	67.18%

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, 2016

the following forward currency contract is outstanding: Buy CAD \$2,587,200, Sell USD \$2,000,000.00 @ 1.2936, due 29-July-2016

* As at June 30, 2016 approximately 14% 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.