

Faircourt Split Trust

Summary of Investment Portfolio at September 30, 2016



Summary of Investment Portfolio	% of Portfolio	% of Net Assets	Top 25 Portfolio Positions	% of Portfolio	% of Net Assets
Real Estate Investment Trusts	25.79%	79.99%	Long Positions :		
Cash and Cash Equivalents	16.40%	50.86%	1 Fairfax Financial Holdings Ltd.	6.36%	19.73%
Industrials	16.06%	49.79%	2 Milestone Apartments REIT	4.79%	14.86%
Consumer Discretionary / Staples	15.44%	47.89%	3 Canadian National Railway Co.	4.74%	14.68%
Financials	11.97%	37.11%	4 Northview Apartment REIT	4.71%	14.60%
Information Technology	5.37%	16.64%	5 Canadian Apartment Properties REIT	4.56%	14.14%
Healthcare	4.44%	13.76%	6 Boyd Group Income Fund	4.52%	14.01%
Utilities	3.90%	12.08%	7 Slate Retail REIT	4.51%	13.98%
Energy	0.85%	2.64%	8 InterRent REIT	3.37%	10.46%
Short Positions - Cash Secured Put Contracts	-0.14%	-0.42%	9 Apple Inc.	3.28%	10.17%
Short Positions - Covered Call Contracts	-0.08%	-0.24%	10 Waste Connections Inc.	3.24%	10.04%
	100.00%	310.11%	11 Goeasy Ltd.	2.79%	8.64%
			12 Alimentation Couche-Tard Inc.	2.46%	7.61%
			13 Home Depot Inc.	2.33%	7.23%
			14 CVS Health Corp.	2.26%	7.00%
			15 Chartwell Retirement	2.18%	6.76%
			16 Microsoft Corp.	2.09%	6.48%
			17 Walt Disney Co	2.02%	6.26%
			18 WPJ Industrial REIT	1.75%	5.42%
			19 New Flyer Industries Inc.	1.74%	5.40%
			20 Dollar General Corp.	1.52%	4.72%
			21 Walgreens Boots Alliance Inc.	1.46%	4.53%
			22 Uni-Select Inc.	1.41%	4.38%
			23 CI Financial Inc.	1.39%	4.31%
			24 Crombie Real Estate Investment Fund	1.34%	4.16%
			25 Carriage Services Inc.	1.29%	3.99%
			Total portfolio represented by long positions	72.09%	223.56%
			Short Positions - Covered Call Contracts		
			1 Canadian National Railway Co., October 2016 @ \$84.00 CAD	-0.07%	-0.21%
			2 CVS Health Corp., September 2016 @ \$90.00 USD	0.00%	0.00%
			3 Microsoft Corp., October 2016 @ \$58.00 USD	-0.01%	-0.03%
			Total portfolio represented by short positions	-0.08%	-0.24%
			Short Positions - Cash Secured Put Contracts		
			1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD	-0.02%	-0.06%
			2 Brookfield Infrastructure, October 2016 @ \$42.67 CAD	-0.01%	-0.03%
			3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD	-0.07%	-0.23%
			4 Stella-Jones Inc., October 2016 @ \$46.00 CAD	-0.03%	-0.09%
			5 Microsoft Corp., September 2016 @ \$57.00 USD	0.00%	0.00%
			5 Walt Disney Co. (The), October 2016 @ \$91.00 USD	-0.01%	-0.02%
			Total portfolio represented by short positions	-0.14%	-0.42%
			Total portfolio represented by these holdings	71.88%	222.90%
			Cash and Cash Equivalents *	10.02%	32.25%

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 September 30, 2016 the following forward currency contract is outstanding:

Buy CAD \$2,617,600.00, Sell USD\$2,000,000.00 @ 1.3088, due 28-October-2016

* As at September 30, 2016 approximately 69% 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.faircourtasmtgmt.com.