

Faircourt Asset Management Inc. Announces Interim Results for Faircourt Split Trust

August 28, 2006: Faircourt Asset Management Inc., the Manager of Faircourt Split Trust (TSX: FCS.UN; FCS.PR.A) (the “Trust”), is pleased to announce the unaudited financial results for the Trust for the interim period ended June 30, 2006.

The Trust commenced operations on March 16, 2006, issuing 2,760,000 Preferred Securities and 2,760,000 Trust Units, with an additional 45,346 Preferred Securities and 45,346 Trust Units issued under the over-allotment option on April 7, 2006, raising total net proceeds of approximately \$66.10 million. By period end, the Trust had invested approximately 90% of the proceeds into a diversified portfolio of securities. Income, net of return of capital, generated during the period from March 16, 2006, date of commencement of operations, to June 30, 2006 amounted to \$1.46 million. During the same period, the Trust paid management fees, operating expenses and interest on Preferred Securities of \$0.81 million. Net investment income for the period from March 16, 2006, date of commencement of operations, to June 30, 2006 amounted to \$0.65 million, or \$0.23 per Trust Unit. During the period, the Trust realized \$0.03 million of gains, or \$0.01 per Trust Unit, while unrealized value on investments decreased by \$2.24 million, or \$0.80 per Trust Unit. As a result, the NAV began at inception at \$13.54 and ended at a level of \$12.81 on June 30, 2006. During the period, the Trust announced two regular monthly distributions of \$0.09063 per Trust Unit for a total of \$0.18126 per Trust Unit, representing an annualized yield of 7.25% on the original subscription price. The first interest payment on the Preferred Securities of \$0.16698 per Preferred Security for the period from March 16, 2006, (date of commencement of operations) to, but not including, June 30, 2006 was also paid by the Trust. Quarterly interest in the amount of \$0.14375 per Preferred Security will be paid on a go forward basis, representing an annualized yield of 5.75% on the original subscription price.

Over the period from March 16, 2006, date of commencement of operations, to June 30, 2006 and based on an initial \$15 issue price and net of offering costs, the Trust’s return including distributions was -13.4% (-4.07% based on inception NAV) compared to an increase of 0.25% for the blended benchmark comprised of a 75% weight in the S&P/TSX Capped Income Trust Index, an 18% weight in the S&P/TSX Composite Index, and a 7% weight in the S&P 500 CDN\$ Index. The S&P/TSX Capped Income Trust Index returned 1.55%, the S&P/TSX Composite Index fell 2.91%, and the S&P 500 CDN\$ Index fell 5.59% over the same period. Unlike the index gains, the Trust’s return is after the deduction of fees and expenses paid by the Trust.

As at June 30, 2006, the Trust maintained a diversified portfolio of 44 income funds and corporate issuers. Business and industrial funds comprised 29.9% of the market value of the Trust’s investment portfolio; commodity-based royalty trusts comprised 26.8%; pipelines and power generation funds comprised 6.1%; REITs comprised 4.0%; and North American dividend paying equities comprised 33.2%.

As at June 30, 2006 the Trust Units were trading at \$11.25. Closed end trusts may trade above, at or below their NAV per unit. The Preferred Securities of the Trust provide an attractive high quality yield and a stable DBRS rated Pfd-2 alternative to other fixed income securities. At June 30, 2006, the Preferred Securities were trading at \$10.10 per Preferred Security, a premium to issue price of 1%.

The Investment Advisor to the Trust is Faircourt Asset Management Inc. (“Faircourt”). Faircourt, together with its affiliates, has assets under administration totaling approximately \$688 million and

currently provides management services to five TSX listed closed-end funds, Faircourt Income Split Trust, Faircourt Split Five Trust, Faircourt Split Seven Trust, Income & Growth Split Trust, and Faircourt Split Trust and a pooled fund, Faircourt Pooled Monthly High Income Fund, and a dividend fund, Faircourt Dividend Fund. Faircourt also provides marketing and administrative support and other services to a continuing program of Principal Protected Notes, issued by a Canadian chartered bank.

Faircourt Split Trust has been created using a dual security structure, consisting of Trust Units and Preferred Securities, to provide investors with leveraged capital growth potential and greater ability to choose the tax character of distributions they will receive.

This press release is not for distribution in the United States or over United States wire services. Investment fund investments are not guaranteed. Their value changes frequently and past performance may not be repeated. The indicated rates of return do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns.

For further information on Faircourt Split Trust, please visit www.faircourtassetmgt.com or contact: Charles Taerk, President, or Douglas Waterson, CFO, at 416-364-8989 or 1-800-831-0304.