

JOINT PRESS RELEASE

FAIRCOURT INCOME SPLIT TRUST, FAIRCOURT SPLIT FIVE TRUST, FAIRCOURT SPLIT SEVEN TRUST AND INCOME & GROWTH SPLIT TRUST ANNOUNCE SECURITYHOLDERS' MEETINGS IN CONNECTION WITH PROPOSED FUND MERGERS AND EXCHANGE OF PREFERRED SECURITIES

Toronto, December 8, 2006 (FCI.PR.A; FCI.UN; FCF.PR.A; FCF.UN; FCN.PR.A; FCN.UN; FIG.PR.A; FIG.UN) – Faircourt Asset Management Inc. has announced that it will hold securityholder meetings on January 9, 2007 for Faircourt Income Split Trust, Faircourt Split Five Trust, Faircourt Split Seven Trust and Income & Growth Split Trust (the “Funds”). At the meetings, holders of units (“Unitholders”) and holders of preferred securities (“Preferred Securityholders”) of each of the Funds will be asked to consider the proposed merger (the “Merger”) of Income Split, Split Five and Split Seven into Income & Growth Split, to create a single trust (the “Continuing Trust”). Preferred Securityholders of the Funds will also be asked to consider the proposed exchange of preferred securities of each of Income Split, Split Five and Split Seven for preferred securities of Income & Growth Split (which will be the Continuing Trust) which, if approved, is expected to occur shortly following approval. Unitholders and Preferred Securityholders will also be asked to consider various amendments to the trust agreements and trust indentures of the Funds.

The Merger is being proposed, in part, in response to the announcement on October 31, 2006 by the Minister of Finance (Canada) regarding proposed measures to tax certain distributions from publicly-traded income trusts and partnerships. The Merger is also expected to provide Unitholders and Preferred Securityholders with the opportunity to hold an investment in an entity that has a larger market capitalization, potential increased liquidity and a potentially lower management expense ratio.

The meetings of Unitholders and Preferred Securityholders will be held on January 9, 2007 at Stikeman Elliott LLP, 199 Bay Street, 51st Floor, Toronto Ontario, M5L 1B9 and details regarding the proposed merger, exchange and amendments will be contained in a joint management information circular (the “Circular”) which will be mailed to Unitholders and Preferred Securityholders later in December. The Circular will also then be posted on Faircourt’s website and on the SEDAR website at www.sedar.com. The record date for the special meetings is December 8, 2006. If no quorum is present for any meeting of Unitholders, such meeting(s) will be adjourned until January 23rd, 2007. If no quorum is present for any meeting of Preferred Securityholders, such meeting(s) will be adjourned until January 16th, 2007. Unitholders and Preferred Securityholders are encouraged to attend the meetings or complete the proxy forms or voting instruction forms (as described in the Circular) in order that their units and preferred securities can be voted at the meetings.

For further information on the Funds, please visit: www.faircourttassetmgt.com or please contact Faircourt Client Service at (416) 364-8989 or 1-800-831-0304.

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