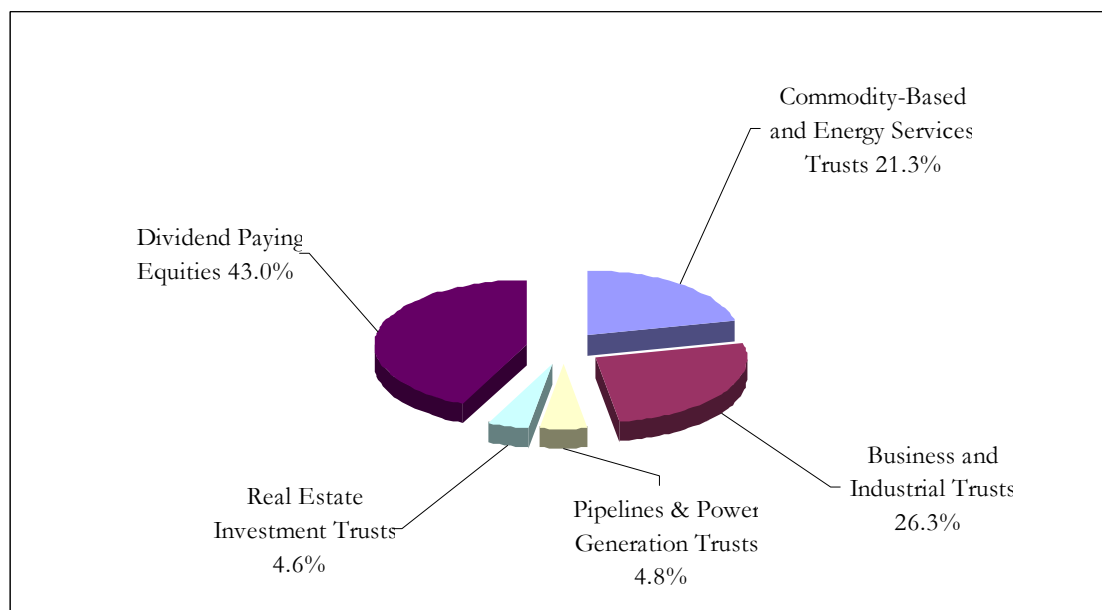


Faircourt Split Trust

Summary of Investment Portfolio as at March 31, 2007

Portfolio Allocation (% of total portfolio)

(Unaudited)



Top 10 Portfolio Holdings (% of total portfolio)

(Unaudited)

Security Name	Sub-industry
Altria Group Inc.	North American Equities
Bank of Montreal	North American Equities
BCE Inc.	North American Equities
BFI Canada Income Fund	Business and Industrial
Citigroup Inc.	North American Equities
Energy Savings Income Fund	Pipelines and Power Generation
GMP Capital Trust	Business and Industrial
Power Financial Corp.	North American Equities
Rothmans Inc.	North American Equities
Trinidad Energy Serv. Units	Commodity-Based & Energy Services

Faircourt Split Trust

Statement of Investments

As at March 31, 2007

(Unaudited)

Security	Number of Units	Market Value (\$)	Percent of Portfolio	
Commodity-Based & Energy Services Trusts				
ARC Energy Trust	25,000	531,250	0.9%	
Bonnett's Energy Services Trust	20,000	206,400	0.4%	
Canadian Oil Sands Trust *	40,000	1,130,400	2.0%	
Canetic Resources Trust *	70,000	1,045,800	1.8%	
Enerplus Resources Fund *	21,800	1,061,660	1.8%	
Essential Energy Services Trust *	227,900	1,367,400	2.4%	
Focus Energy Trust *	60,000	1,072,800	1.9%	
Harvest Energy Trust Units	12,500	357,125	0.6%	
Penn West Energy Trust *	35,000	1,188,950	2.1%	
Peyto Energy Trust	30,000	519,000	0.9%	
Precision Drilling Trust	33,600	886,032	1.5%	
Progress Energy Trust	80,000	1,045,600	1.8%	
Trinidad Energy Serv. Units *	121,400	1,858,634	3.2%	21.3%
Business and Industrial Trusts				
Arctic Glacier Income Fund	80,000	1,016,800	1.8%	
Avenir Diversified Income Trust	40,000	294,400	0.5%	
Bell Alliant Regional Communications Income Fund	16,525	487,983	0.8%	
BFI Canada Income Fund *	80,000	2,028,800	3.5%	
CCS Income Trust	10,000	366,600	0.6%	
CI Financial Income Fund	30,000	828,000	1.4%	
Contrans Income Fund *	124,800	1,297,920	2.2%	
Custom Direct Income Fund *	130,000	1,098,500	1.9%	
Data Group Income Trust	50,500	484,800	0.8%	
Deepwell Energy Trust	38,300	216,587	0.4%	
GMP Capital Trust *	95,000	2,044,400	3.5%	
Liquor Barn Income Trust	50,000	419,500	0.7%	
Movie Distributions Income Fund *	163,400	1,403,606	2.4%	
Primary Energy Recycling Corp.	21,000	188,790	0.3%	
Sleep Country Canada Income Fund	11,900	285,600	0.5%	
Superior Plus Income Fund	48,500	604,310	1.0%	
Transforce Income Fund Units *	81,240	1,137,360	2.0%	
Yellow Pages Income Fund *	80,000	1,089,600	1.9%	26.3%
Pipelines and Power Generation Trusts				
Energy Savings Income Fund *	150,000	1,935,000	3.4%	
Epcor Power L.P.	20,700	529,920	0.9%	
Taylor NGL L.P.	30,000	267,000	0.5%	4.8%
Real Estate Investment Trusts				
Calloway REIT	22,000	613,580	1.1%	
Chartwell Seniors Housing REIT	70,000	995,400	1.7%	
H&R REIT	22,000	541,640	0.9%	
Riocan REIT	20,000	496,800	0.9%	4.6%
North American Equities				
Altria Group Inc. *	15,000	1,519,537	2.6%	
Bank of Montreal *	34,700	2,419,284	4.2%	
Bank of Nova Scotia *	26,000	1,382,940	2.4%	
BCE Inc. *	102,350	3,341,728	5.8%	
Canadian Sub-surface Energy Services Corp.	195,000	664,950	1.2%	
Citigroup Inc. *	30,000	1,776,860	3.1%	
Fifth Third Bancorp *	30,000	1,339,048	2.3%	
George Weston Ltd.	10,000	709,300	1.2%	
Goldcorp Inc.	20,000	554,200	1.0%	
Great West Lifeco Inc.	18,000	626,400	1.1%	
Microsoft Corp.	31,600	1,016,015	1.8%	
Power Financial Corp. *	85,000	3,313,300	5.7%	
Rothmans Inc. *	101,500	2,085,825	3.6%	
Toronto-Dominion Bank	9,000	624,780	1.1%	
TransAlta Corp. *	58,000	1,450,000	2.5%	
TransCanada Corp	16,000	613,600	1.1%	
Verizon Communications Inc. *	30,000	1,312,398	2.3%	43.0%
		\$ 57,694,112	100%	

* Top 25 Holdings

The Fund enters into forward currency contracts to ensure that at least 90% of its assets are denominated in, or hedged back, to Canadian dollars. As at March 31, 2007 the following forward currency contract is outstanding: Buy CAD \$3,361,200, Sell USD \$3,000,000 @1.1204, due 23-Apr-2007.

The fund's split structure results in a situation where the total portfolio is greater than the NAV (as the preferred securities are debt obligations of the fund). In order for the portfolio percentages to add to 100%, the positions have been calculated as a percentage of the total portfolio. The fund's total Net Asset Value as at March 31, 2007 was \$30,886,345.

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.faircourtassetmtg.com.