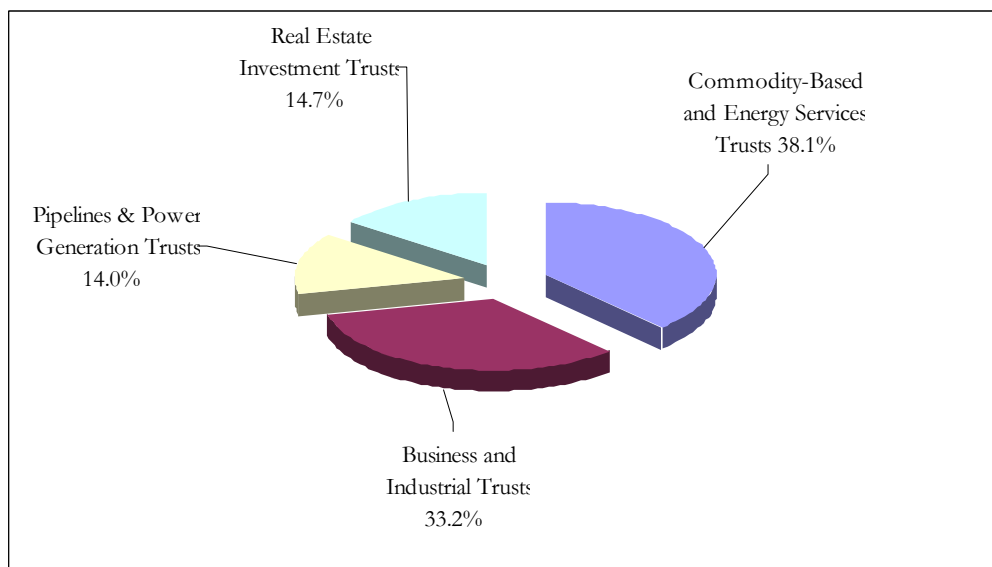


Faircourt Split Five Trust

Summary of Investment Portfolio as at December 31, 2006

Portfolio Allocation (% of total portfolio)

(Unaudited)



Top 10 Portfolio Holdings (% of total portfolio)

(Unaudited)

Security Name	Sub-industry
Badger Income Fund	Commodity-Based and Energy Services Trusts
Canadian Oil Sands Trust	Commodity-Based and Energy Services Trusts
CCS Income Trust	Business and Industrial Trusts
Crescent Point Energy Trust	Commodity-Based and Energy Services Trusts
Dundee REIT	Real Estate Investment Trusts
Energy Savings Income Fund	Pipelines and Power Generation Trusts
Peyto Energy Trust	Commodity-Based and Energy Services Trusts
Primaris Retail Real Estate Inv. Trust	Real Estate Investment Trusts
Trinidad Energy Services Units	Commodity-Based and Energy Services Trusts
Vermilion Energy Trust	Commodity-Based and Energy Services Trusts

Faircourt Split Five Trust

Statement of Investments

As at December 31, 2006

(Unaudited)

Security	Number of Units	Market Value (\$)	Percent of Portfolio	
Commodity-Based and Energy Services Trusts				
ARC Energy Trust	39,500	880,850	1.5%	
Badger Income Fund *	128,500	1,931,355	3.4%	
Baytex Energy Trust *	81,500	1,815,820	3.1%	
Bonavista Energy Trust *	41,200	1,159,780	2.0%	
Canadian Oil Sands Trust *	96,500	3,146,865	5.5%	
Cathedral Energy Services Income Trust	70,000	697,200	1.2%	
Crescent Point Energy Trust *	171,250	3,014,000	5.2%	
Fairborne Energy Trust	86,400	902,880	1.6%	
Peyto Energy Trust *	125,300	2,217,810	3.8%	
Trinidad Energy Services Units *	205,300	2,833,140	4.9%	
Vermilion Energy Trust *	97,900	3,426,500	5.9%	38.1%
Business and Industrial Trusts				
Aeroplan Income Fund	26,000	441,220	0.8%	
BFI Canada Income Fund *	60,500	1,627,450	2.8%	
CCS Income Trust *	93,600	3,533,400	6.1%	
CML Healthcare Income Fund	76,100	1,061,595	1.8%	
Colabor Income Fund	50,800	452,120	0.8%	
Contrans Income Fund	63,900	768,078	1.3%	
GMP Capital Trust *	52,000	1,133,600	2.0%	
Golf Town Income Fund	52,300	679,900	1.2%	
Newalta Income Fund *	58,000	1,632,700	2.8%	
Phoenix Technology Income Fund *	145,700	1,153,944	2.0%	
Prizm Canadian Income Fund *	95,200	1,116,696	1.9%	
Sleep Country Canada Income Fund *	53,700	1,492,323	2.6%	
Transforce Income Fund *	117,398	1,583,699	2.7%	
Wajax Income Fund *	31,400	1,075,450	1.9%	
Yellow Pages Income Fund *	114,100	1,468,467	2.5%	33.2%
Pipelines and Power Generation Trusts				
Altagas Income Trust *	54,700	1,433,140	2.5%	
Energy Savings Income Fund *	202,700	2,726,315	4.7%	
Fort Chicago Energy Partners L.P.	36,100	414,067	0.7%	
Innergex Power Income Fund	24,100	319,566	0.6%	
Keyera Facilities Income Fund *	113,300	1,885,312	3.3%	
Taylor NGL Limited Partnership *	143,900	1,253,369	2.2%	14.0%
Real Estate Investment Trusts				
Chartwell Seniors Housing Real Estate Inv.	28,300	394,502	0.7%	
Dundee REIT *	58,400	2,257,160	3.9%	
Huntingdon REIT	220,900	508,070	0.9%	
Innvest Reit *	124,000	1,711,200	3.0%	
Primaris Retail Real Estate Inv. Trust *	133,498	2,520,442	4.4%	
Riocan Real Estate Investment Trust Unit	42,000	1,056,300	1.8%	14.7%
		\$ 57,726,285	100%	

* Top 25 Holdings

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 December 31, 2006 was \$27,012,820.

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.faircourtasstgmt.com.