

Faircourt Gold Income Corp. *

Quarterly Portfolio Summary as at December 31, 2011

| Summary of Investment Portfolio | % of Net Assets | Top 25 Portfolio Positions | % of Net Assets |
|--|-----------------|---|-----------------|
| Long Positions - Equities | 98.00% | Long Positions - Equities: | |
| Cash and Cash Equivalents ** | 8.41% | 1 SPDR Gold Trust | 8.50% |
| Short Positions - Covered Call Contracts | -0.27% | 2 Goldcorp Inc. | 6.76% |
| Short Positions - Cash Secured Put Contracts | -0.08% | 3 Detour Gold Corporation | 5.75% |
| Other net liabilities | -6.06% | 4 Yamana Gold Inc. | 5.74% |
| | 100.00% | 5 Kinross Gold Corporation | 5.30% |
| | | 6 New Gold Inc. | 4.91% |
| | | 7 Newmont Mining Corporation | 4.72% |
| | | 8 Barrick Gold Corporation | 4.35% |
| | | 9 IAMGOLD Corporation | 3.92% |
| | | 10 Silver Wheaton Corp. | 3.45% |
| | | 11 Allied Nevada Gold Corp. | 3.35% |
| | | 12 Guyana Goldfields Inc. | 3.23% |
| | | 13 Franco-Nevada Corp. | 3.21% |
| | | 14 Pan American Silver Corp. | 2.98% |
| | | 15 Eldorado Gold Corp. | 2.13% |
| | | 16 Freeport-McMoran Copper & Gold Corp. | 2.06% |
| | | 17 Osisko Mining Corp. | 1.90% |
| | | 18 Newcrest Mining Ltd. | 1.75% |
| | | 19 Silvercrest Mines Inc. | 1.73% |
| | | 20 Randgold Resources Ltd. | 1.71% |
| | | 21 Tahoe Resources Inc. | 1.69% |
| | | 22 Agnico Eagle Mines Limited | 1.42% |
| | | 23 Avion Gold Corp. | 1.39% |
| | | 24 AngloGold Ashanti Limited | 1.32% |
| | | 25 Premier Gold Mines Ltd. | 1.21% |
| | | Total Net Asset Value represented by long positions | 84.52% |
| | | Short Positions - Covered Call Contracts | |
| | | 1 Yamana Gold Inc., January 2012, \$15.00 USD | -0.03% |
| | | 2 Detour Gold Corp., January 2012, \$26.00 CAD | -0.02% |
| | | 3 New Gold Inc., January 2012, \$11.00 USD | -0.02% |
| | | 4 Eldorado Gold Corp., January 2012, \$14.00 USD | -0.02% |
| | | 5 New Gold Inc., January 2012, \$10.00 USD | -0.02% |
| | | 6 Pan American Silver Corp., January 2012, \$22.50 USD | -0.01% |
| | | 7 Pan American Silver Corp., January 2012, \$24.00 USD | -0.01% |
| | | 8 Silver Wheaton Corp., January 2012, \$32.00 USD | -0.01% |
| | | 9 Silver Wheaton Corp., January 2012, \$30.00 USD | -0.01% |
| | | 10 Tahoe Resources Inc., January 2012, \$18.00 CAD | -0.01% |
| | | 11 New Gold Inc., January 2012, \$11.00 CAD | -0.01% |
| | | 12 Kinross Gold Corp., January 2012, \$12.00 CAD | -0.01% |
| | | 13 Osisko Mining Corporation, January 2012, \$11.00 CAD | -0.01% |
| | | 14 Allied Nevada Gold Corp., January 2012, \$34.00 CAD | -0.01% |
| | | 15 Freeport-McMoran Copper & Gold Corp., January 2012, \$38.00 US | -0.01% |
| | | 16 Barrick Gold Corp., January 2012, \$47.00 USD | -0.01% |
| | | 17 Yamana Gold Inc., January 2012, \$16.00 CAD | -0.01% |
| | | 18 Allied Nevada Gold Corp., January 2012, \$35.00 USD | -0.01% |
| | | 19 Agnico-Eagle Mines Ltd., January 2012, \$40.00 USD | 0.00% |
| | | 20 Randgold Resources Ltd., January 2012, \$110.00 USD | 0.00% |
| | | 21 Iamgold Corp., January 2012, \$17.50 USD | 0.00% |
| | | 22 Iamgold Corp., January 2012, \$18.00 CAD | 0.00% |
| | | 23 SPDR Gold Shares, January 2012, \$159.00 USD | 0.00% |
| | | 24 Pan American Silver Corp., January 2012, \$25.00 USD | 0.00% |
| | | 25 Newmont Mining Corp., January 2012, \$65.00 USD | 0.00% |
| | | 26 Agnico-Eagle Mines Ltd., January 2012, \$42.00 CAD | 0.00% |
| | | 27 Allied Nevada Gold Corp., January 2012, \$36.00 CAD | 0.00% |
| | | 28 Goldcorp Inc., January 2012, \$50.00 USD | 0.00% |
| | | 29 Eldorado Gold Corp., January 2012, \$17.00 CAD | 0.00% |
| | | Total Net Asset Value represented by short positions | -0.27% |
| | | Short Positions - Cash Secured Put Contracts | |
| | | 1 Guyana Goldfields Inc., January 2012, \$7.00 CAD | -0.02% |
| | | 2 Yamana Gold Inc., January 2012, \$15.00 CAD | -0.02% |
| | | 3 Osisko Mining Corp., January 2012, \$9.00 CAD | -0.01% |
| | | 4 Silvercorp Metals Inc., January 2012, \$6.00 USD | -0.01% |
| | | 5 Barrick Gold Corp., January 2012, \$45.00 USD | -0.01% |
| | | Total Net Asset Value represented by short positions | -0.08% |
| | | Total Net Asset Value represented by these holdings | 84.17% |

* The Fund was launched on November 16, 2007.

** As at December 31, 2011 approximately 24% in cash and short term investments has been pledged for cash secured puts.

Percentages reported are based on Basic Net Asset Value

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.faircourtasstetmgt.com.



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Asset Management Inc.