

Faircourt Resource Fund Limited Partnership

Summary of Investment Portfolio as at December 31, 2011

Summary of Investment Portfolio	% of Net Assets	Top 25 Portfolio Positions	% of Net Assets
Long Positions	72.81%	1 Compass Petroleum Ltd.	5.20%
Cash and Cash Equivalents	29.45%	2 Spartan Oil Corp.	4.94%
Other net liabilities	-2.26%	3 Legacy Oil & Gas	4.61%
	100.00%	4 Renegade Petroleum Ltd.	4.29%
		5 Lumina Copper Corp.	4.14%
		6 Minera Andes Inc.	3.35%
		7 New Gold Inc.	3.22%
		8 Geodrill Limited	2.77%
		9 Midway Energy Ltd.	2.60%
		10 Gran Tierra Energy Inc.	2.32%
		11 Avion Gold Corporation	2.27%
		12 Reliable Energy Ltd.	2.21%
		13 Gasfrac Energy Services Inc.	2.20%
		14 Rio Alto Mining Limited	2.00%
		15 Rainy River Resources Ltd.	1.86%
		16 Bankers Petroleum Ltd.	1.67%
		17 Fortuna Silver Mines Inc.	1.66%
		18 EMED Mining Public Limited	1.52%
		19 Arsenal Energy Inc.	1.45%
		20 Prodigy Gold Inc.	1.44%
		21 Strategic Oil & Gas Ltd.	1.43%
		22 Lake Shore Gold Corp.	1.20%
		23 Balmoral Resources Ltd.	1.25%
		24 Tahoe Resources Inc.	1.10%
		25 Lions Gate Energy Inc	1.00%
		Total Net Asset Value represented by these holdings	61.70%

Total Net Asset Value **\$ 3,175,656**

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.faircourtassetmgt.com.