

Metals Plus Income Corp.

Quarterly Portfolio Summary as at December 31, 2011

Summary of Investment Portfolio	% of Net Assets	Top 25 Portfolio Positions	% of Net Assets
Precious Metals	30.18%	Long Positions:	
Base Metals	28.62%	1 Potash Corp of Saskatchewan	4.20%
Other Resource Companies	15.31%	2 BHP Billiton Ltd.	3.71%
Cash and Cash Equivalents *	14.58%	3 Teck Resources Ltd.	3.55%
Fertilizers and Related Agri-Chemicals	11.01%	4 Goldcorp Inc.	3.40%
Uranium	1.94%	5 Rio Tinto PLC	3.28%
Short Positions - Cash Secured Put Contracts	-0.09%	6 Freeport-McMoran Copper & Gold	3.14%
Short Positions - Covered Call Contracts	-0.30%	7 CF Industries Holdings Inc.	2.96%
Other net liabilities	-1.25%	8 VALE SA	2.75%
	100.00%	9 Detour Gold Corporation	2.70%
		10 IAMGOLD Corporation	2.63%
		11 First Quantum Minerals Ltd.	2.48%
		12 Kinross Gold Corp.	2.24%
		13 Cenovus Energy Inc.	2.20%
		14 Walter Energy Inc.	2.18%
		15 Quadra FNX Mining Ltd.	2.08%
		16 Yamana Gold Inc.	2.06%
		17 Pioneer Natural Resources Co.	2.03%
		18 Canadian Natural Resources Ltd.	2.02%
		19 Barrick Gold Corporation	1.95%
		20 Cameco Corp.	1.94%
		21 Agrium Inc.	1.76%
		22 Cliffs Natural Resources Inc.	1.74%
		23 Suncor Energy Inc.	1.73%
		24 Silver Wheaton Corp.	1.50%
		25 Pan American Silver Corp.	1.46%
		Total Net Asset Value represented by long positions	61.69%
		Short Positions - Covered Call Contracts	
		1 Suncor Energy Inc., January 2012, \$28.00 USD	-0.06%
		2 Walter Energy Inc., January 2012, \$70.00 USD	-0.04%
		3 GoldCorp Inc., January 2012, \$45.00 USD	-0.03%
		4 Pan American Silver Corp., January 2012, \$22.50 USD	-0.03%
		5 Teck Resources Ltd., January 2012, \$37.00 USD	-0.03%
		6 Alpha Natural Resources Inc., January 2012, \$22.50 USD	-0.03%
		7 Silver Wheaton Corp., January 2012, \$30.00 USD	-0.03%
		8 Mosaic Co. / The, January 2012, \$52.50 USD	-0.02%
		9 IAMGold Corp., January 2012, \$17.00 CAD	-0.02%
		10 Freeport-McMoran Copper & Gold, January 2012, \$39.50 USD	-0.02%
		11 Cliffs Natural Resources Inc., January 2012, \$70.00 USD	-0.01%
		Total Net Asset Value represented by short positions	-0.30%
		Short Positions - Cash Secured Put Contracts	
		1 Whiting Petroleum Corp., January 2012, \$42.50 USD	-0.02%
		2 Chesapeake Energy Corp., January 2012, \$22.50 USD	-0.02%
		3 Occidental Petroleum Corp., January 2012, \$90.00 USD	-0.02%
		4 Vale SA, January 2012, \$19.00 USD	-0.01%
		5 Teck Resources Ltd., January 2012, \$29.00 USD	-0.01%
		6 BHP Billiton Ltd., January 2012, \$62.50 USD	-0.01%
		Total Net Asset Value represented by short positions	-0.09%
		Total Net Asset Value represented by these holdings	61.30%



FAIRCOURT
Asset Management Inc.

* As at December 31, 2011 approximately 41% in cash and short term investments has been pledged for cash secured puts.

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.