

Faircourt Gold Income Corp. *

Quarterly Portfolio Summary as at March 31, 2012

Summary of Investment Portfolio	% of Net Assets	Top 25 Portfolio Positions	% of Net Assets
Long Positions - Equities	99.33%	Long Positions - Equities:	
Cash and Cash Equivalents **	7.12%	1 SPDR Gold Trust	7.92%
Short Positions - Covered Call Contracts	-0.31%	2 Goldcorp Inc.	7.71%
Short Positions - Cash Secured Put Contracts	-0.04%	3 Yamana Gold Inc.	5.65%
Other net liabilities	-6.10%	4 New Gold Inc.	5.63%
	<u>100.00%</u>	5 Detour Gold Corporation	5.21%
		6 Newmont Mining Corporation	5.00%
		7 Kinross Gold Corporation	4.66%
		8 IAMGOLD Corporation	4.36%
		9 Barrick Gold Corporation	4.29%
		10 Silver Wheaton Corp.	3.93%
		11 Franco-Nevada Corp.	3.72%
		12 Allied Nevada Gold Corp.	3.36%
		13 Freeport-McMoran Copper & Gold Corp.	3.27%
		14 Eldorado Gold Corp.	3.17%
		15 AngloGold Ashanti Limited	2.30%
		16 Randgold Resources Ltd.	2.00%
		17 Agnico Eagle Mines Limited	1.98%
		18 Mag Silver Corp.	1.90%
		19 Silvercrest Mines Inc.	1.85%
		20 Newcrest Mining Ltd.	1.82%
		21 Osisko Mining Corp.	1.80%
		22 Tahoe Resources Inc.	1.63%
		23 Pan American Silver Corp.	1.57%
		24 Premier Gold Mines Ltd.	1.47%
		25 Minera Andes Acquisition Corp.	1.18%
		Total Net Asset Value represented by long positions	87.37%
		Short Positions - Covered Call Contracts	
		1 Allied Nevada Gold Corp., April 2012, \$32.00 CAD	-0.06%
		2 Goldcorp Inc., April 2012, \$45.00 USD	-0.03%
		3 Eldorado Gold Corp., April 2012, \$14.00 USD	-0.02%
		4 Eldorado Gold Corp., April 2012, \$14.00 CAD	-0.02%
		5 Franco-Nevada Corp., April 2012, \$42.00 CAD	-0.02%
		6 Goldcorp Inc., April 2012, \$46.00 CAD	-0.01%
		7 Pan American Silver Corp., April 2012, \$23.00 USD	-0.01%
		8 Kinross Gold Corp., April 2012, \$10.00 CAD	-0.01%
		9 Freeport-McMoran Copper & Gold Corp., April 2012, \$39.00 USI	-0.01%
		10 Yamana Gold Inc., April 2012, \$16.00 CAD	-0.01%
		11 Yamana Gold Inc., April 2012, \$16.00 USD	-0.01%
		12 Gold Fields Limited, April 2012, \$14.00 USD	-0.01%
		13 Iamgold Corp., April 2012, \$14.50 USD	-0.01%
		14 Silver Wheaton Corp., April 2012, \$36.00 USD	-0.01%
		15 Freeport-McMoran Copper & Gold Corp., April 2012, \$41.00 USI	-0.01%
		16 Randgold Resources Ltd., April 2012, \$95.00 USD	-0.01%
		17 Goldcorp Inc., April 2012, \$46.00 USD	-0.01%
		18 Barrick Gold Corp., April 2012, \$45.00 USD	-0.01%
		19 Agnico-Eagle Mines Ltd., April 2012, \$35.00 USD	-0.01%
		20 Newmont Mining Corp., April 2012, \$55.00 USD	-0.01%
		21 AngloGold Ashanti Limited, April 2012, \$39.00 USD	-0.01%
		22 Detour Gold Corp., April 2012, \$26.00 CAD	-0.01%
		23 Yamana Gold Inc., April 2012, \$17.00 USD	0.00%
		24 AngloGold Ashanti Limited, April 2012, \$40.00 USD	0.00%
		25 Randgold Resources Ltd., April 2012, \$105.00 USD	0.00%
		Total Net Asset Value represented by short positions	-0.31%
		Short Positions - Cash Secured Put Contracts	
		1 Yamana Gold Inc., April 2012, \$15.00 USD	-0.02%
		2 SPDR Gold Trust, April 2012, \$160.00 USD	-0.01%
		3 Randgold Resources Ltd., April 2012, \$82.50 USD	-0.01%
		Total Net Asset Value represented by short positions	-0.04%
		Total Net Asset Value represented by these holdings	87.03%

* The Fund was launched on November 16, 2007.

** As at March 31, 2012 approximately 35% 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.faircourtasstgmt.com.



FAIRCOURT
Asset Management Inc.