

Faircourt Resource Fund

Quarterly Portfolio Summary as at March 31, 2012

Summary of Investment Portfolio	% of Net Assets	Top 25 Equity Positions	% of Net Assets
Long Positions	64.38%	1 Spartan Oil Corp.	5.5%
Cash and Cash Equivalents	40.25%	2 Lumina Copper Corp.	4.9%
Other net liabilities	-4.63%	3 Geodrill Limited	4.0%
	100.00%	4 Legacy Oil + Gas Inc.	3.8%
		5 Whitecap Resources Inc.	3.7%
		6 Midway Energy Ltd.	3.3%
		7 New Gold Inc.	2.9%
		8 McEwen Mining -Minera Andes Acquisition Corp.	2.9%
		9 Gran Tierra Energy Inc.	2.8%
		10 Rio Alto Mining Limited	2.6%
		11 Reliable Energy Ltd.	2.4%
		12 Gasfrac Energy Services Inc.	2.2%
		13 EMED Mining Public Limited	2.0%
		14 Bankers Petroleum Ltd.	1.5%
		15 Rainy River Resources Ltd.	1.4%
		16 Arsenal Energy Inc.	1.3%
		17 Tahoe Resources Inc.	1.2%
		18 Balmoral Resources Ltd.	1.2%
		19 Prodigy Gold Inc.	1.1%
		20 Sandspring Resources Ltd.	1.0%
		21 Lions Gate Energy Inc.	1.0%
		22 Frontline Gold Corporation	1.0%
		23 Lake Shore Gold Corp.	0.9%
		24 Excellon Resources Inc.	0.9%
		25 Strategic Oil & Gas Ltd.	0.8%
		Total Net Asset Value represented by these holdings	56.4%
Total Net Asset Value	\$ 3,358,115		

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.