

# Metals Plus Income Corp.

Quarterly Portfolio Summary as at March 31, 2012

Summary of Investment Portfolio	% of Net Assets	Top 25 Portfolio Positions	% of Net Assets
Base Metals	36.51%	<b>Long Positions:</b>	
Precious Metals	29.33%	1 Freeport-McMoran Copper & Gold	5.62%
Other Resource Companies	14.90%	2 BHP Billiton Ltd.	5.55%
Fertilizers and Related Agri-Chemicals	11.93%	3 Walter Energy Inc.	4.17%
Cash and Cash Equivalents *	7.45%	4 Teck Resources Ltd.	4.11%
Uranium	1.62%	5 Rio Tinto PLC	3.92%
Short Positions - Cash Secured Put Contracts	-0.03%	6 Potash Corp of Saskatchewan	3.55%
Short Positions - Covered Call Contracts	-0.43%	7 CF Industries Holdings Inc.	3.53%
Other net liabilities	-1.28%	8 Goldcorp Inc.	3.42%
	<b>100.00%</b>	9 IAMGOLD Corporation	3.08%
		10 Alpha Natural Resources Inc.	2.93%
		11 Canadian Natural Resources Ltd.	2.84%
		12 Detour Gold Corporation	2.69%
		13 First Quantum Minerals Ltd.	2.36%
		14 Cliffs Natural Resources Inc.	2.36%
		15 Cenovus Energy Inc.	2.35%
		16 Mag Silver Corp.	2.27%
		17 Agrium Inc.	2.24%
		18 VALE SA	2.13%
		19 Kinross Gold Corp.	1.89%
		20 Barrick Gold Corporation	1.85%
		21 Cameco Corp.	1.62%
		22 Black Diamond Group Limited	1.54%
		23 Yamana Gold Inc.	1.39%
		24 Silvercrest Mines Inc.	1.36%
		25 Pioneer Natural Resources Co.	1.25%
		<b>Total Net Asset Value represented by long positions</b>	<b>70.01%</b>
		<b>Short Positions - Covered Call Contracts</b>	
		1 Rio Tinto PLC, April 2012, \$55.00 USD	-0.04%
		2 VALE SA, April 2012, \$23.00, USD	-0.04%
		3 Freeport-McMoran Copper & Gold, April 2012, \$41.00 USD	-0.03%
		4 Goldcorp Inc., April 2012, \$45.00, USD	-0.03%
		5 BHP Billiton Ltd., April 2012, \$72.50, USD	-0.03%
		6 Kinross Gold Corp., April 2012, \$10.00, CAD	-0.03%
		7 Agrium Inc., April 2012, \$87.50, USD	-0.02%
		8 Teck Resources Ltd., April 2012, \$37.00, USD	-0.02%
		9 Walter Energy Inc., April 2012, \$65.00 USD	-0.02%
		10 Walter Energy Inc., April 2012, \$67.50 USD	-0.02%
		11 CF Industries Holdings Inc., April 2012, \$195.00 USD	-0.02%
		12 Pan American Silver Corp., April 2012, \$22.00, USD	-0.02%
		13 Rio Tinto PLC, April 2012, \$57.50 USD	-0.02%
		14 Alpha Natural Resources Inc., April 2012, \$18.00 USD	-0.02%
		15 Potash Corp of Saskatchewan, April 2012, \$47.50, USD	-0.01%
		16 Teck Resources Ltd., April 2012, \$38.00, USD	-0.01%
		17 Cliffs Natural Resources Inc., April 2012, \$75.00 USD	-0.01%
		18 Silver Wheaton Corp., April 2012, \$35.00, USD	-0.01%
		19 Yamana Gold Inc., April 2012, \$16.00, CAD	-0.01%
		20 Suncor Energy Inc., April 2012, \$34.00, USD	-0.01%
		21 BHP Billiton Ltd., April 2012, \$77.50, USD	-0.01%
		22 Cameco Corp., April 2012, \$24.00, USD	0.00%
		<b>Total Net Asset Value represented by short positions</b>	<b>-0.43%</b>
		<b>Short Positions - Cash Secured Put Contracts</b>	
		1 Pacific Rubiales Energy Inc., April 2012, \$28.00, CAD	-0.01%
		2 Yamana Gold Inc., April 2012, \$15.00, USD	-0.01%
		<b>Total Net Asset Value represented by short positions</b>	<b>-0.03%</b>
		<b>Total Net Asset Value represented by these holdings</b>	<b>69.55%</b>

The Fund commenced operations on February 18, 2011.

\* As at March 31, 2012 approximately 24% 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.faircourtassetmgt.com](http://www.faircourtassetmgt.com).



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