

Faircourt Resource Fund

Quarterly Portfolio Summary as at June 30, 2012

Summary of Investment Portfolio	% of Net Assets	Top 25 Equity Positions	% of Net Assets
Long Positions	28.83%	1 Rio Alto Mining Limited	2.81%
Cash and Cash Equivalents	72.34%	2 Legacy Oil + Gas Inc.	2.69%
Other net liabilities	-1.17%	3 Gran Tierra Energy Inc.	2.54%
	100.00%	4 Minera Andes Acquisition Corp.	2.35%
		5 EMED Mining Public Limited	2.00%
		6 SilverCrest Mines Inc.	1.78%
		7 Lumina Copper Corp.	1.61%
		8 Mag Silver Corp.	1.53%
		9 Spartan Oil Corp.	1.53%
		10 Rainy River Resources Ltd.	1.15%
		11 Tahoe Resources Inc.	0.97%
		12 Agnico-Eagle Mines Ltd.	0.95%
		13 Balmoral Resources Ltd.	0.85%
		14 Sandspring Resources Ltd.	0.81%
		15 Arsenal Energy Inc.	0.75%
		16 Bankers Petroleum Ltd.	0.73%
		17 Franco-Nevada Corporation	0.59%
		18 Frontline Gold Corporation	0.44%
		19 Fortuna Silver Mines Inc.	0.42%
		20 Sable Resources Ltd.	0.37%
		21 Orbite Aluminae Inc.	0.36%
		22 Geologix Explorations Inc.	0.34%
		23 Petrodorado Energy Ltd.	0.33%
		24 Rathdowney Resources Ltd.	0.30%
		25 Yangarra Resources Ltd.	0.27%
		Total Net Asset Value represented by these holdings	28.45%
Total Net Asset Value	\$ 2,905,375		

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.