

# Metals Plus Income Corp.

Quarterly Portfolio Summary as at June 30, 2012

Summary of Investment Portfolio	% of Net Asset Value	Top 25 Portfolio Positions	% of Net Asset Value
Base Metals	27.14%	<b>Long Positions:</b>	
Precious Metals	24.55%	1 CF Industries Holdings Inc.	5.91%
Cash and Cash Equivalents *	18.50%	2 Teck Resources Ltd.	4.00%
Fertilizers and Related Agri-Chemicals	16.68%	3 Potash Corp of Saskatchewan	3.94%
Other Resource Companies	13.80%	4 BHP Billiton Ltd.	3.87%
Uranium	1.92%	5 Freeport-McMoran Copper & Gold	3.73%
Long Positions - Put Contracts	0.01%	6 Rio Tinto PLC	3.69%
Short Positions - Covered Call Contracts	-0.61%	7 Canadian Natural Resources Ltd.	3.64%
Short Positions - Cash Secured Put Contracts	-0.51%	8 Walter Energy Inc.	2.74%
Other net liabilities	-1.48%	9 Agrium Inc.	2.66%
	<b>100.00%</b>	10 Yamana Gold Inc.	2.47%
		11 Cenovus Energy Inc.	2.41%
		12 Goldcorp Inc.	2.38%
		13 Mag Silver Corp.	2.29%
		14 Black Diamond Group Limited	2.01%
		15 Alpha Natural Resources Inc.	1.95%
		16 Cliffs Natural Resources Inc.	1.95%
		17 Cameco Corp.	1.92%
		18 Barrick Gold Corporation	1.86%
		19 Agnico Eagle Mines Limited	1.69%
		20 Kinross Gold Corp.	1.46%
		21 Viterra Inc.	1.42%
		22 IAMGOLD Corporation	1.42%
		23 Mosaic Co. / The	1.28%
		24 First Quantum Minerals Ltd.	1.28%
		25 SPDR Gold Shares	1.18%
		<b>Total Net Asset Value represented by long positions</b>	<b>63.14%</b>
		<b>Long Positions - Put Contracts</b>	
		1 BHP Billiton Ltd., July 2012, \$60.00 USD	0.01%
		<b>Total Net Asset Value represented by long positions</b>	<b>0.01%</b>
		<b>Short Positions - Covered Call Contracts</b>	
		1 CF Industries Holdings Inc., July 2012, \$175.00, USD	-0.13%
		2 Mosaic Co. / The, July 2012, \$52.50, USD	-0.07%
		3 CF Industries Holdings Inc., July 2012, \$185.00, USD	-0.07%
		4 Alpha Natural Resources Inc., July 2012, \$9.00, USD	-0.05%
		5 Pioneer Natural Resources Co., July 2012, \$90.00, USD	-0.04%
		6 Walter Energy Inc., July 2012, \$50.00 USD	-0.04%
		7 Suncor Energy Inc., July 2012, \$28.00, USD	-0.03%
		8 BHP Billiton Ltd., July 2012, \$65.00 USD	-0.03%
		9 Cliffs Natural Resources Inc., July 2012, \$50.00, USD	-0.03%
		10 Archer-Daniels-Midland Co., July 2012, \$29.00, USD	-0.02%
		11 Alpha Natural Resources Inc., July 2012, \$10.00, USD	-0.02%
		12 Canadian Natural Resources Ltd., July 2012, \$28.00, USD	-0.02%
		13 Agnico-Eagle Mines Ltd., July 2012, \$42.50 USD	-0.01%
		14 First Quantum Minerals Ltd., July 2012, \$20.00 CAD	-0.01%
		15 BHP Billiton Ltd., July 2012, \$67.00 USD	-0.01%
		16 Detour Gold Corp., July 2012, \$24.00 CAD	-0.01%
		17 Freeport-McMoran Copper & Gold, July 2012, \$37.00 USD	0.00%
		18 Barrick Gold Corp., July 2012, \$41.00 USD	0.00%
		<b>Total Net Asset Value represented by short positions</b>	<b>-0.61%</b>
		<b>Short Positions - Cash Secured Put Contracts</b>	
		1 Osisko Mining Corp., July 2012, \$8.00 CAD	-0.20%
		2 Detour Gold Corp., July 2012, \$22.00 CAD	-0.10%
		3 New Gold Inc., July 2012, \$10.00 CAD	-0.06%
		4 Iamgold Corp., July 2012, \$12.00 CAD	-0.04%
		5 Goldcorp Inc., July 2012, \$38.00 USD	-0.04%
		6 Goldcorp Inc., July 2012, \$38.00 CAD	-0.03%
		7 Silver Wheaton Corp., July 2012, \$26.00 USD	-0.02%
		8 VALE SA, July 2012, \$19.00, USD	-0.02%
		9 Freeport-McMoran Copper & Gold, July 2012, \$31.00 USD	-0.01%
		<b>Total Net Asset Value represented by short positions</b>	<b>-0.52%</b>
		<b>Total Net Asset Value represented by these holdings</b>	<b>62.02%</b>

The Fund commenced operations on February 18, 2011.

\* As at June 30, 2012 approximately 55% 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).

