

Metals Plus Income Corp.

Quarterly Portfolio Summary as at September 30, 2012

Summary of Investment Portfolio	% of Net Asset Value	Top 25 Portfolio Positions	% of Net Asset Value
Base Metals	20.42%	Long Positions:	
Precious Metals	31.22%	1 CF Industries Holdings Inc.	4.08%
Cash and Cash Equivalents *	26.10%	2 Teck Resources Ltd.	3.99%
Fertilizers and Related Agri-Chemicals	12.10%	3 Mag Silver Corp.	3.77%
Other Resource Companies	9.75%	4 BHP Billiton Ltd.	3.29%
Uranium	2.70%	5 Potash Corp of Saskatchewan	3.29%
Short Positions - Covered Call Contracts	-0.05%	6 Agrium Inc.	3.27%
Short Positions - Cash Secured Put Contracts	-0.45%	7 Cenovus Energy Inc.	2.77%
Other net liabilities	-1.78%	8 Cameco Corp.	2.70%
	100.00%	9 Rio Tinto PLC	2.69%
		10 Walter Energy Inc.	2.41%
		11 Goldcorp Inc.	2.40%
		12 SPDR Gold Shares	2.19%
		13 Black Diamond Group Limited	2.15%
		14 IAMGOLD Corporation	2.00%
		15 Freeport-McMoran Copper & Gold	1.94%
		16 Osisko Mining Corp.	1.93%
		17 Kinross Gold Corp.	1.92%
		18 Silvercrest Mines Inc.	1.88%
		19 Yamana Gold Inc.	1.77%
		20 Cliffs Natural Resources Inc.	1.62%
		21 Minera Andes Acquisition Corp.	1.59%
		22 Franco-Nevada Corp.	1.39%
		23 Canadian Natural Resources Ltd.	1.38%
		24 CONSOL Energy Inc.	1.20%
		25 Agnico Eagle Mines Limited	1.10%
		Total Net Asset Value represented by long positions	58.72%
		Short Positions - Covered Call Contracts	
		1 Walter Energy Inc., October 2012, \$35.00 USD	-0.03%
		2 Archer-Daniels-Midland Co., October 2012, \$27.00, USD	-0.02%
		Total Net Asset Value represented by short positions	-0.05%
		Short Positions - Cash Secured Put Contracts	
		1 Rio Tinto PLC, October 2012, \$ 50.00 USD	-0.10%
		2 Osisko Mining Corp., October 2012, \$10.00 CAD	-0.08%
		3 Freeport-McMoran Copper & Gold, October 2012, \$41.00 USD	-0.08%
		4 Freeport-McMoran Copper & Gold, October 2012, \$38.00 USD	-0.03%
		5 Whiting Petroleum Corp., October 2012, \$45.00 USD	-0.03%
		6 Goldcorp Inc., October 2012, \$44.00 CAD	-0.02%
		7 Osisko Mining Corp., October 2012, \$9.00 CAD	-0.02%
		8 Freeport-McMoran Copper & Gold, October 2012, \$37.00 USD	-0.02%
		9 Methanex Corp., October 2012, \$27.00 CAD	-0.02%
		10 Barrick Gold Corp., October 2012, \$40.00 USD	-0.02%
		11 Detour Gold Corp., October 2012, \$25.00 CAD	-0.01%
		12 Silver Wheaton Corp., October 2012, \$36.00 USD	-0.01%
		Total Net Asset Value represented by short positions	-0.45%
		Total Net Asset Value represented by these holdings	58.22%



FAIRCOURT
Asset Management Inc.

The Fund commenced operations on February 18, 2011.

* As at September 30, 2012 approximately 59% 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.