

Faircourt Resource Fund

Quarterly Portfolio Summary as at September 30, 2012

Summary of Investment Portfolio	% of Net Assets	Top 25 Equity Positions	% of Net Assets
Long Positions	57.81%	1 Rio Alto Mining Limited	6.01%
Cash and Cash Equivalents	48.19%	2 McEwen Mining -Minera Andes Acquisition Corp.	5.86%
Other net liabilities	-6.00%	3 Legacy Oil + Gas Inc.	5.41%
	100.00%	4 SilverCrest Mines Inc.	4.78%
		5 Gran Tierra Energy Inc.	4.35%
		6 EMED Mining Public Limited	3.46%
		7 Mag Silver Corp.	3.45%
		8 Lumina Copper Corp.	2.91%
		9 Balmoral Resources Ltd.	2.80%
		10 Rainy River Resources Ltd.	2.75%
		11 Tahoe Resources Inc.	2.30%
		12 Bankers Petroleum Ltd.	2.04%
		13 Agnico-Eagle Mines Ltd.	1.97%
		14 Arsenal Energy Inc.	1.30%
		15 Franco-Nevada Corporation	1.25%
		16 Sandspring Resources Ltd.	1.17%
		17 Fortuna Silver Mines Inc.	1.05%
		18 Orbite Aluminae Inc.	0.87%
		19 Geologix Explorations Inc.	0.72%
		20 Sable Resources Ltd.	0.63%
		21 Petrodorado Energy Ltd.	0.61%
		22 Frontline Gold Corporation	0.58%
		23 Rathdowney Resources Ltd.	0.53%
		24 Yangarra Resources Ltd.	0.47%
		25 Northern Spirit Resources Inc.	0.32%
		Total Net Asset Value represented by these holdings	57.60%
Total Net Asset Value	\$ 1,732,876		

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.