

## *Faircourt Resource Fund*

### *Quarterly Portfolio Summary as at December 31, 2012*

<b>Summary of Investment Portfolio</b>	<b>% of Net Assets</b>	<b>Top 25 Equity Positions</b>	<b>% of Net Assets</b>
Long Positions	51.98%	1 Rio Alto Mining Limited	6.15%
Cash and Cash Equivalents	52.94%	2 Legacy Oil + Gas Inc.	5.78%
Other net liabilities	-4.92%	3 Gran Tierra Energy Inc.	4.96%
	<b>100.00%</b>	4 McEwen Mining -Minera Andes Acquisition Corp.	4.64%
		5 SilverCrest Mines Inc.	4.57%
		6 EMED Mining Public Limited	3.75%
		7 Mag Silver Corp.	3.07%
		8 Lumina Copper Corp.	2.84%
		9 Rainy River Resources Ltd.	2.49%
		10 Bankers Petroleum Ltd.	2.32%
		11 Tahoe Resources Inc.	2.20%
		12 Agnico-Eagle Mines Ltd.	2.11%
		13 Arsenal Energy Inc.	1.50%
		14 Franco-Nevada Corporation	1.29%
		15 Fortuna Silver Mines Inc.	0.88%
		16 Orbite Aluminae Inc.	0.74%
		17 Rathdowney Resources Ltd.	0.58%
		18 Geologix Explorations Inc.	0.53%
		19 Yangarra Resources Ltd.	0.51%
		20 Petrodorado Energy Ltd.	0.42%
		21 Northern Spirit Resources Inc.	0.38%
		22 Sable Resources Ltd.	0.18%
		23 Zinccorp Resources Inc.	0.09%
		24 Patch International Inc.	0.00%
		25 Lipari Energy Inc Warrants 11 March 2014 @ 4.25	0.00%
		<b>Total Net Asset Value represented by these holdings</b>	<b>51.98%</b>
<b>Total Net Asset Value</b>	<b>\$ 1,653,284</b>		

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.faircourtassemgt.com](http://www.faircourtassemgt.com).