

Metals Plus Income Corp.

Quarterly Portfolio Summary as at December 31, 2012

Summary of Investment Portfolio	% of Net Asset Value	Top 25 Portfolio Positions	% of Net Asset Value
Cash and Cash Equivalents *	20.30%	Long Positions:	
Precious Metals	39.29%	1 Rio Tinto PLC	4.42%
Fertilizers and Related Agri-Chemicals	9.56%	2 CF Industries Holdings Inc.	3.97%
Other Resource Companies	13.91%	3 Osisko Mining Corp.	3.88%
Base Metals	19.66%	4 IAMGOLD Corporation	3.63%
Short Positions - Covered Call Contracts	-0.40%	5 BHP Billiton Ltd.	3.62%
Short Positions - Cash Secured Put Contracts	-0.14%	6 Mag Silver Corp.	3.37%
Other net liabilities	-2.18%	7 Agrium Inc.	3.35%
	100.00%	8 Freeport-McMoran Copper & Gold	3.26%
		9 Goldcorp Inc.	3.24%
		10 New Gold Inc.	3.18%
		11 Yamana Gold Inc.	2.84%
		12 Cenovus Energy Inc.	2.83%
		13 CONSOL Energy Inc.	2.72%
		14 Methanex Corp.	2.55%
		15 Teck Resources Ltd.	2.49%
		16 Silvercrest Mines Inc.	2.22%
		17 SPDR Gold Shares	2.19%
		18 Barrick Gold Corporation	2.10%
		19 Black Diamond Group Limited	2.02%
		20 Kinross Gold Corp.	1.95%
		21 Potash Corp of Saskatchewan	1.63%
		22 Argonaut Gold Inc.	1.44%
		23 Franco-Nevada Corp.	1.43%
		24 Canadian Natural Resources Ltd.	1.37%
		25 Minera Andes Acquisition Corp.	1.36%
		Total Net Asset Value represented by long positions	67.06%
		Short Positions - Covered Call Contracts	
		1 Mag Silver Corp., January 2013, \$10.00 CAD	-0.08%
		2 Osisko Mining Corp., January 2013, \$8.00 CAD	-0.06%
		3 New Gold Inc., January 2013, \$11.00 USD	-0.05%
		4 Rio Tinto PLC, January 2013, \$57.50 USD	-0.04%
		5 Yamana Gold Inc., January 2013, \$17.50 USD	-0.03%
		6 CONSOL Energy Inc., January 2013, \$33.00 USD	-0.03%
		7 Methanex Corp., January 2013, \$32.00 CAD	-0.02%
		8 Kinross Gold Corp., January 2013, \$10.00 USD	-0.02%
		9 Cenovus Energy Inc., January 2013, \$34.00, CAD	-0.02%
		10 Freeport-McMoran Copper & Gold Inc., January 2012, \$35.00 USD	-0.02%
		11 Canadian Natural Resources Ltd., January 2013, \$30.00, USD	-0.01%
		12 Goldcorp Inc., January 2013, \$39.00 USD	-0.01%
		13 Occidental Petroleum Corp., January 2013, \$80.00 USD	-0.01%
		Total Net Asset Value represented by short positions	-0.40%
		Short Positions - Cash Secured Put Contracts	
		1 Cameco Corp., January 2013, \$19.00 USD	-0.03%
		2 Walter Energy Inc., January 2013, \$30.00 USD	-0.02%
		3 Whiting Petroleum Corp., January 2013, \$40.00 USD	-0.02%
		4 Freeport-McMoran Copper & Gold, January 2013, \$32.00 USD	-0.02%
		5 Teck Resources Ltd., January 2013, \$35.00 USD	-0.02%
		6 Cliffs Natural Resources Inc., January 2013, \$32.00, USD	-0.01%
		7 Barrick Gold Corp., January 2013, \$33.00 USD	-0.01%
		8 Franco-Nevada Corp., January 2013, \$54.00 CAD	-0.01%
		9 Silver Wheaton Corp., January 2013, \$33.00 USD	-0.01%
		10 Detour Gold Corp., January 2013, \$22.00 CAD	-0.01%
		Total Net Asset Value represented by short positions	-0.14%
		Total Net Asset Value represented by these holdings	66.52%

The Fund commenced operations on February 18, 2011.

* As at December 31, 2012 approximately 71% 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.



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