

Metals Plus Income Corp.

Quarterly Portfolio Summary as at December 31, 2013

Summary of Investment Portfolio	% of Net Asset Value	Top 25 Portfolio Positions	% of Net Asset Value
Cash and Cash Equivalents *	27.39%	Long Positions:	
Base Metals	25.91%	1 Freeport-McMoran Copper & Gold Inc.	5.68%
Precious Metals	22.85%	2 Badger Daylighting Ltd.	5.22%
Other Resource Companies	19.90%	3 Rio Tinto PLC	5.14%
Fertilizers and Related Agri-Chemicals	10.17%	4 Agrium Inc.	4.99%
Short Positions - Cash Secured Put Contracts	-0.16%	5 Franco-Nevada Corp.	4.08%
Short Positions - Covered Call Contracts	-0.63%	6 BHP Billiton Ltd.	4.00%
Other net liabilities	-5.43%	7 Cenovus Energy Inc.	3.93%
	100.00%	8 Silver Wheaton Corp.	3.75%
		9 Teck Resources Ltd.	3.64%
		10 Black Diamond Group Ltd.	3.45%
		11 Osisko Mining Corp.	3.15%
		12 Trilogy Energy Corp.	2.54%
		13 Labrador Iron Ore Royalty Corp.	2.37%
		14 Suncor Energy Inc.	2.28%
		15 CF Industries Holdings Inc.	2.28%
		16 Goldcorp Inc.	2.07%
		17 First Quantum Minerals Ltd.	2.05%
		18 Silvercrest Mines Inc.	1.93%
		19 Yamana Gold Inc.	1.89%
		20 IAMGOLD Corporation	1.77%
		21 Primero Mining Corp.	1.72%
		22 New Gold Inc.	1.58%
		23 Deere & Co	1.49%
		24 EI Du Pont De Nemours & Co.	1.43%
		25 Capstone Mining Corp.	1.38%
		Total Net Asset Value represented by long positions	73.77%
		Short Positions - Cash Secured Put Contracts	
		1 Osisko Mining Corp., January 2014, \$4.50 CAD	-0.04%
		2 Whiting Petroleum Corp., January 2014, \$60.00 USD	-0.03%
		3 Agrium Inc., January 2014, \$90.00 USD	-0.02%
		4 Franco-Nevada Corp., January 2014, \$41.00 CAD	-0.02%
		5 Deere & Co, January 2014, \$90.00 USD	-0.02%
		6 CF Industries Holdings Inc., January 2014, \$220.00 USD	-0.01%
		7 Teck Resources Ltd., January 2014, \$24.00 USD	-0.01%
		8 Rio Tinto PLC, January 2014, \$ 52.50 USD	-0.01%
		9 Crescent Point Energy Corp., January 2014, \$40.00 CAD	-0.01%
		Total Net Asset Value represented by short positions	-0.16%
		Short Positions - Covered Call Contracts	
		1 Osisko Mining Corp., January 2014, \$4.50 CAD	-0.11%
		2 Cenovus Energy Inc., January 2014, \$30.00 CAD	-0.09%
		3 First Quantum Minerals Ltd., January 2014, \$18.00 CAD	-0.09%
		4 Franco-Nevada Corp., January 2014, \$44.00 CAD	-0.08%
		5 Agrium Inc., January 2014, \$90.00 USD	-0.06%
		6 Silver Wheaton Corp., January 2014, \$20.00 USD	-0.06%
		7 Detour Gold Corp., January 2014, \$4.00, CAD	-0.06%
		8 CF Industries Holdings Inc., January 2014, \$235.00, USD	-0.03%
		9 Silver Wheaton Corp., January 2014, \$21.00 USD	-0.03%
		10 Goldcorp Inc., January 2014, \$23.00 USD	-0.02%
		Total Net Asset Value represented by short positions	-0.63%
		Total Net Asset Value represented by these holdings	72.97%

The Fund commenced operations on February 18, 2011.

* As at December 31, 2013 approximately 67% 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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