

Metals Plus Income Corp.
Quarterly Portfolio Summary as at March 31, 2015



| Summary of Investment Portfolio | % of Net Asset Value |
|--|----------------------|
| Cash and Short-Term Investments * | 23.56% |
| Precious Metals | 22.51% |
| Other Resource Companies | 20.36% |
| Fertilizers and Related Agri-Chemicals | 16.64% |
| Base Metals | 15.14% |
| Lumber | 5.93% |
| Short Positions - Cash Secured Put Contracts | -0.37% |
| Short Positions - Covered Call Contracts | -0.43% |
| Other net liabilities | -3.34% |
| | 100.00% |
| Total Net Asset Value | \$ 8,395,468 |

| Top 25 Portfolio Positions | % of Net Asset Value |
|---|----------------------|
| Long Positions: | |
| 1 Agrium Inc. | 7.86% |
| 2 BHP Billiton Ltd. | 6.10% |
| 3 Interfor Corp. | 5.93% |
| 4 Franco-Nevada Corp. | 4.75% |
| 5 Agnico Eagle Mines Ltd. | 4.29% |
| 6 CF Industries Holdings Inc. | 4.28% |
| 7 Inter Pipeline Ltd | 3.89% |
| 8 Methanex Corp. | 3.47% |
| 9 Goldcorp Inc. | 3.06% |
| 10 E.I. du Pont de Nemours & Co. | 2.91% |
| 11 Secure Energy Services Inc. | 2.89% |
| 12 Freeport-McMoRan Inc. | 2.86% |
| 13 Occidental Petroleum Corp. | 2.75% |
| 14 Alamos Gold Inc. | 2.65% |
| 15 Chemtrade Logistic Income Fund | 2.55% |
| 16 Primero Mining Corp. | 2.39% |
| 17 Eldorado Gold Corp. | 2.23% |
| 18 Lundin Mining Corp. | 2.13% |
| 19 Parkland Fuel Corp. | 2.07% |
| 20 Rio Tinto Plc | 1.37% |
| 21 Detour Gold Corp. | 1.28% |
| 22 New Gold Inc. | 1.14% |
| 23 Crescent Point Energy Corp. | 1.01% |
| 24 Trevali Mining Corp. | 1.00% |
| 25 Legumex Walker Inc. | 0.97% |
| Total Net Asset Value represented by long positions | 75.86% |
| Short Positions - Covered Call Contracts | |
| 1 Interfor Corp., April 2015, \$19.00 CAD | -0.13% |
| 2 Primero Mining Corp., April 2015, \$4.50 CAD | -0.10% |
| 3 Freeport-McMoRan Inc., April 2015, \$19.50 USD | -0.07% |
| 4 Methanex Corp., April 2015, \$55.00 USD | -0.06% |
| 5 Eldorado Gold Corp., April 2015, \$6.50 CAD | -0.03% |
| 6 BHP Billiton Ltd., April 2015, \$50.00 USD | -0.02% |
| 7 Alamos Gold Inc., April 2015, \$8.50 CAD | -0.01% |
| 8 Agnico Eagle Mines Ltd., April 2015, \$32.00 USD | -0.01% |
| Total Net Asset Value represented by short positions | -0.43% |
| Short Positions - Cash Secured Put Contracts | |
| 1 Agnico Eagle Mines Ltd., April 2015, \$28.00 USD | -0.18% |
| 2 Rio Tinto Plc, April 2015, \$42.5.00 USD | -0.14% |
| 3 Monsanto Co., April 2015, \$111.00 USD | -0.06% |
| Total Net Asset Value represented by short positions | -0.37% |
| Total Net Asset Value represented by these holdings | 75.06% |
| Cash and Short-Term Investments | 23.56% |

The Fund commenced operations on February 18, 2011.

* As at March 31, 2015 approximately 53% 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.