METALS PLUS INCOME CORP.

First Quarter 2015

Inception Date: February 18, 2011
Fund Manager: Faircourt Asset Management Inc.
Portfolio Advisor: Faircourt Asset Management Inc.
TSX Symbol: MPI

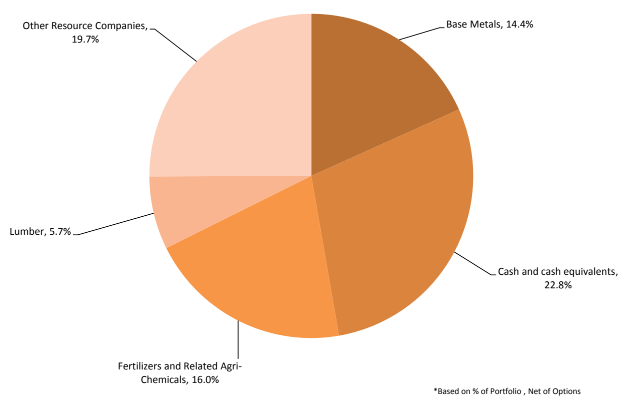
METALS PLUS INCOME CORP.

The company invests in publicly listed metals and materials companies, including those primarily engaged in the discovery, development or processing of raw materials. This includes the mining and refining of precious metals, base metals, fertilizers and related agri-chemicals and uranium.

TOP TEN HOLDINGS as at March 31, 2015

- Agnico Eagle Mines Ltd.
- Agrium Inc.
- BHP Billiton Ltd.
- CF Industries Holdings Inc.
- E.I. du Pont de Nemours & Co.
- Franco-Nevada Corp.
- Goldcorp Inc.
- Inter Pipeline Ltd
- Interfor Corp.
- Methanex Corp.

PORTFOLIO ALLOCATION as at March 31, 2015



Based on % of Portfolio, Net of Options

INVESTMENT OBJECTIVES

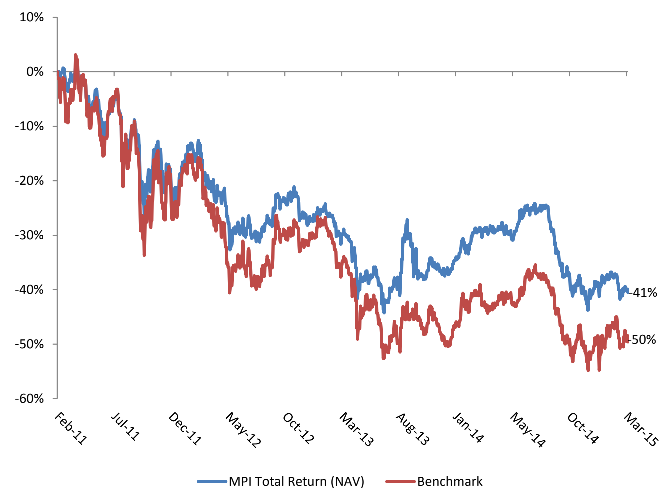
The Company's investment objectives are to provide shareholders with: (i) monthly distributions targeted to yield 6% per annum or $0.05 per month based on the issue price of $10.00 per Share; and (ii) the opportunity for capital appreciation. In January 2014, the distribution was adjusted to $0.03 per month. The distribution rate is 10.00% based on the market price as at March 31, 2015.

OPTION WRITING

Our Manager believes that option writing has the potential to add value in certain sectors that have sustained volatility. Mining and Materials equities, which have historically maintained a high degree of volatility, are well suited to an option writing strategy. The sustained volatility in these sectors allow the option writer the potential to generate significant premium income. In addition, an option writing strategy is an effective way to help lower the level of volatility for an investor, and potentially improve returns.

PAST PERFORMANCE

The following chart provides the returns since inception of the fund relative to its benchmark ending March 31, 2015.



Source: Bloomberg. Data is based on NAV (net asset value) and includes distributions.

Returns for the period ended March 31, 2015

		1 Year	3 Year	5 Year	Since Inception
MPI	Market Price (1)	-16.51%	-8.71%	N/A	-14.05%
MPI	Net Asset Value (1,3)	-15.79%	-9.14%	N/A	-12.02%
	Benchmark/Index (2)	-10.66%	-12.16%	N/A	-15.35%

Distribution History	2014	2013	2012	2011
Total Distributions Per Share	$0.36	$0.60	$0.60	$0.45

Notes:
(1) Assumes reinvestment of distributions
(2) Source: Bloomberg
(3) Based on NAV; Source: Faircourt Asset Management

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Management fees and expenses are associated with an investment in the fund. The performance data provided assumes reinvestment of distribution only and does not take into account redemption charges or income taxes payable by any security holder that would have reduced returns. An investment in the fund is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. There can be no assurance that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

Metals Plus Income Corp: March 2015 Update

As we entered the first quarter of 2015, and following more than two years of cost cutting and operational restructuring after price declines that began in early 2012, base metals producers have made strides in reducing costs and streamlining operations. We believe that the current depressed valuations in the sector represent an attractive entry point for investors. However, with headwinds created from a strong US dollar and lacklustre growth in emerging markets, operational discipline will be required to achieve market attention.

In early months of 2015 currency markets have become more volatile as changes in policy direction among Central Banks have created division among different countries. Most notably, the U.S. Federal Open Market Committee ("FOMC") and its focus on a growing US economy and the need for higher interest rates at a time when other Central Banks such as those from China and the European Union have had to focus on lower interest rates and increased stimulus. The divergence in policy goals has created a strong US dollar that has created significant headwinds in the metals and mining sector.

Commodity prices continued to fall in Q1 pressured by slow growth around the globe, in addition to a very strong US dollar. Only precious metals prices rose during Q1. Energy prices were hardest hit as oil production continued despite a reduction in rig counts in North America. Globally, supply outweighs current demand. Oil exploration and development in new basins with fracing technologies has allowed producers to continue to drill despite lower prices. Emerging markets demand growth has subsided, and the continued willingness of OPEC to allow the global price to stay low will ultimately aid consumers rather than producers.

Most base metals prices were flat to down slightly, with the exception of iron ore which fell 23% during the quarter. Weak pricing was due in large part to slower economic growth in China, still the world's largest consumer of many base metals. Going forward we see a bottoming mid year with a second half recovery. The potential for infrastructure spending in China, and a weaker US dollar are supportive for metals prices. Nickel and zinc markets should perform better in the second half, as supply is tight. While copper is still in surplus which will limit further price improvements

Lumber prices softened during the first quarter with imports from Russia and other regions pushing prices downward in China, and softer home building and home starts in the US not providing sufficient levels of demand. We believe that housing starts will continue their modest recovery in the US over the year and will push lumber prices higher.

Emerging economies are currently not the drivers of global growth that they were in previous years. We believe that developed economies, led by the US, will be the driver of growth until currency headwinds caused by stimulative policies in the ECB and China reduce outsized US activity.

Materials stock performance was mixed during the quarter. On an overall basis, the TSX Materials Index was up slightly, however this masked significant subsector differences in individual stock performance. Precious metals stocks performed well, with the Fund's positions in Detour Gold that was up 13% and Agnico-Eagle that produced a return of 23%, both outperforming the index. Within base metals, the Fund's positions in the large international diversified miners (BHP and Rio Tinto) helped insulate the Fund from weaker performance generated by the Canadian listed miners such as Lundin Mining. The Fund manager took some profits on the Fund's positions in Lumber stocks during the quarter, substantially reducing that subsector weighting in the portfolio. West Fraser Timber was sold during the quarter, at approximately $70 per share compared with an entry price of approximately $52 during 2014. Agriculture stocks generally performed well during the quarter with Agrium, the Fund's largest agiculture position up 11% during the period.

While the materials outlook remains uncertain due to ongoing weakness in China, the Manager continues to believe that the equities have bottomed and are positioned for a rebound during the remainder of the year. With a diversified portfolio of metals and materials stocks, the Fund is well positioned to take advantage of improving sentiment in the sector, and will continue to pay investors an attractive monthly yield while the materials recovery takes place.

MPI is a diversified metals and materials fund. The portfolio is composed of companies in precious and base metals, agricultural chemicals, energy and other materials. Underlying the funds premise is our belief that over time, demand for materials will expand significantly due to economic growth in leading developed markets as well as emerging markets, such as China, Brazil, India, South Korea and Russia amongst others. During the quarter, the Fund's precious metals holdings had positive performance, while lower returns were seen in energy and base metals. While economic uncertainty remains, we are encouraged by the mid to long-term recovery prospects for base metals such as zinc and nickel.

An important distinguishing feature of the Fund is the monthly distribution generated through a combination of option writing and distributions received on its equity holdings, options premiums being the larger component. Our options strategy supplements the dividend stream and allows the Fund to pay monthly distributions while options can also make money for the fund during flat periods in the materials market.

The NAV of the Class A Shares, combined with paid distributions during the period ending March 31, 2015, provided a total return for holders of Class A Shares of -1.06% compared to the blended benchmark of 1.57% over this same period.

In order to generate additional returns and reduce risk, the Company may write covered calls on securities held in the portfolio and cash secured put options on securities desired to be held in the portfolio. Writing a call options tends to decrease the Fund's exposure to the underlying instrument. Writing put options tends to increase the Fund's exposure to the underlying instrument. As at March 31, 2015, approximately 53% in cash and short-term investments has been pledged for cash secured puts.

The Portfolio Manager continues to patiently add to positions, at reasonable values, during intervals when market prices pull back. Lower overall market volatility, as measured by the VIX index, or the Chicago Board Options Exchange Volatility Index, which measures the implied volatility of the S&P 500 index options, provided select opportunities for the Fund to both reduce the volatility of the portfolio and still generate additional income for investors. The Fund generated cash flow from option premium of approximately $0.23 million or $0.10 per weighted average number of class A Shares outstanding during the quarter ended March 31, 2015. During the period, the Company declared regular monthly distributions totaling $0.09 per class A Share. Cash received from option writing (puts and calls) since inception of the Fund February 18, 2011, amounts to approximately $7.57 million or $2.35 per average share issued and outstanding. Distributions paid to date amounted to $7.09 million or $2.20 per average share issued and outstanding.