

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



Summary of Investment Portfolio	% of Net Asset Value	Portfolio Positions	% of Net Asset Value
		<b>Long Positions:</b>	
Cash and Short-Term Investments *	40.61%	1 Parkland Fuel Corp.	10.47%
Precious Metals	0.19%	2 Agrium Inc.	9.84%
Other Resource Companies	21.60%	3 CF Industries Holdings Inc.	8.99%
Fertilizers and Related Agri-Chemicals	23.56%	4 BHP Billiton Ltd.	7.57%
Base Metals	11.08%	5 Canadian Pacific Railway Ltd.	7.01%
Energy	4.40%	6 Chemtrade Logistics Income Fund	4.72%
Lumber	4.08%	7 Inter Pipeline Ltd.	4.40%
Short Positions - Covered Call Contracts	-0.47%	8 Clearwater Seafoods Inc.	4.12%
Short Positions - Cash Secured Puts	-0.58%	9 Interfor Corp.	4.08%
Other net liabilities	-4.48%	10 Lundin Mining Corp.	3.52%
	<b>100.00%</b>	11 Agnico Eagle Mines Ltd.	0.18%
		12 Goldcorp Inc.	0.01%
<b>Total Net Asset Value</b>	<b>\$ 3,782,492</b>	<b>Total Net Asset Value represented by long positions</b>	<b>64.92%</b>
		<b>Short Positions - Covered Call Contracts</b>	
		1 Agrium Inc., January 2016, \$95.00 USD	-0.03%
		2 BHP Billiton Ltd., January 2016, \$25.00 USD	-0.38%
		3 CF Industries Holdings Inc., January 2016, \$44.00 USD	-0.06%
		<b>Total Net Asset Value represented by short positions</b>	<b>-0.47%</b>
		<b>Short Positions - Cash Secured Put Contracts</b>	
		1 Agnico Eagle Mines Ltd., January 2016, \$25.00 USD	-0.2%
		2 Badger Daylighting Ltd., January 2016, \$24.00 CAD	-0.1%
		3 Franco-Nevada Corp., January 2016, \$62.00 CAD	-0.11%
		4 Goldcorp Inc., January 2016, \$11.00 USD	-0.15%
		<b>Total Net Asset Value represented by short positions</b>	<b>-0.58%</b>
		<b>Total Net Asset Value represented by these holdings</b>	<b>63.87%</b>
		<b>Cash and Short-Term Investments</b>	<b>40.61%</b>

The Fund commenced operations on February 18, 2011.

\* As at December 31, 2015 approximately 76% of cash and short term investments had 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](http://www.faircourtassetmgt.com).