



Mortgage Investment Corporation
of Eastern Ontario

A Reliable Income Investment

Fund Details

Fund Type:	Mortgage Investment Corporation Accredited investors
Fund Size:	\$35 million
Loan to Value:	53%
First Mortgages:	98%
Liquidity:	30 days notice
Management Fee:	1%
Minimum Investment:	\$25,000
FundSERV Code:	WAR 210/211 (F Class only)

Performance Details

(October 2004 – December 2009)

Duration of Mortgages:	15 months
Annualized Standard Deviation:	0.86%
Sharpe Ratio (Annual):	6.52
Min. Monthly Return	0.13%
Max. Monthly Return	1.21%
Correlation to S&P/TSX Composite:	(0.5814)
Correlation to DEX Bonds:	0.0297

Fund Performance

Annualized as at December 31, 2009

1 year	5.78%
3 years	7.24%
5 years	7.26%
10 years	7.47%

Investment Objective & Strategy

Objective: To generate as much income as possible while preserving capital for re-investment. The Corporation funds mostly first mortgages on residential and commercial properties located in central and eastern Ontario. As a mortgage investment corporation, the Corporation expects to drive its earnings primarily from the receipt of mortgage interest payments and, to a lesser degree, from interest on cash reserves of the Corporation.

Strategy: The Fund's business consists of lending money, primarily to individuals, for the purposes of acquiring, developing, maintaining or upgrading residential and other real property, against the security of a mortgage granted on such property. The purchase of a single security (common shares) allows an investor to participate with other investors in a common fund holding a variety of mortgages.

Manager's Comments – How We Do It

MICEO has existed in one form or another for 15 years. MICEO is a pooling vehicle that allows investors the opportunity to invest in mortgages with the benefit of a tax-exempt corporate structure. MICEO pays 100% of its net income to shareholders on a monthly basis. Our success is based on safe and conservative lending (no leverage), steady growth, prudent underwriting practices and active management of our mortgage portfolio. MICEO boasts a perfect record of monthly profits and has remained at \$10 per share each month since 1996.

MICEO invests in mortgages that Schedule A banks do not service, such as mortgages on homes that are being constructed or renovated, mortgages for self-employed people or people with distant credit problems, second homes and rural properties with wells and septic systems. Our mortgages are short term (73.6% are repaid within 18 months) and mortgagors can pay out the mortgage any time after 90 days. As a private mortgage lender in these niche markets, we are able to charge higher interest rates than the Schedule A banks while satisfying the "four Cs" of credit: character, credit, collateral and capital.

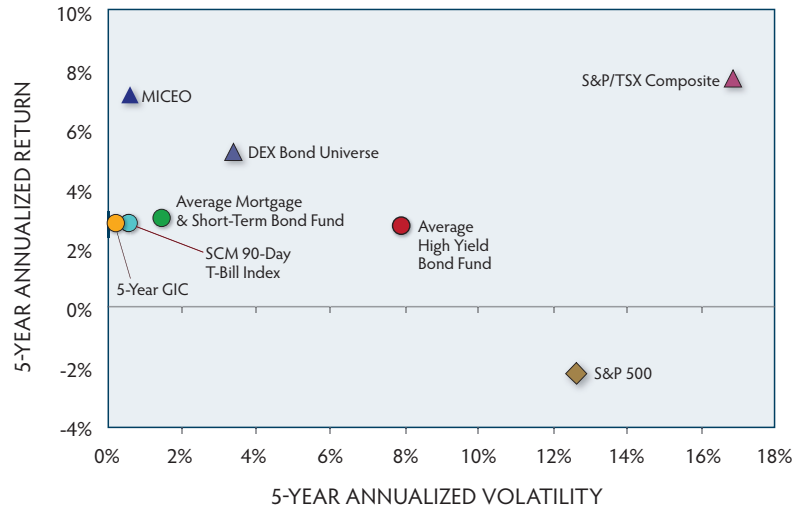
The Corporation's founder and CEO, Wayne Robinson, CFA, President of W.A. Robinson & Associates Ltd., provides investment counsel and portfolio management services to MICEO. The firm has been in the Sharbot Lake location for 27 years.

Calendar Year Rates of Return

YEAR	1996	1997	1998	1999	2000	2001	2002
Rate of Return	4.05%	8.06%	8.83%	7.35%	8.25%	7.89%	7.23%
YEAR	2003	2004	2005	2006	2007	2008	2009
Rate of Return	6.91%	8.14%	7.11%	7.50%	8.09%	7.86%	5.78%

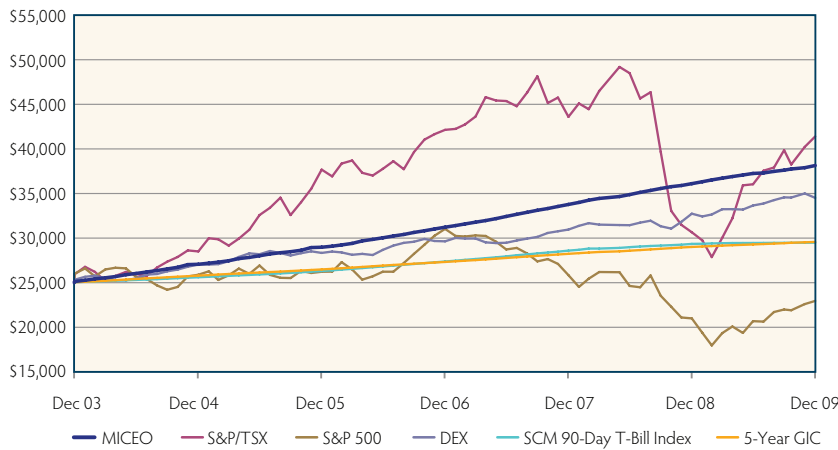
Pillar Financial Services Inc. charges a 1% administration fee to administer the mortgages held in MICEO.

Risk Reward as at December 31, 2009*



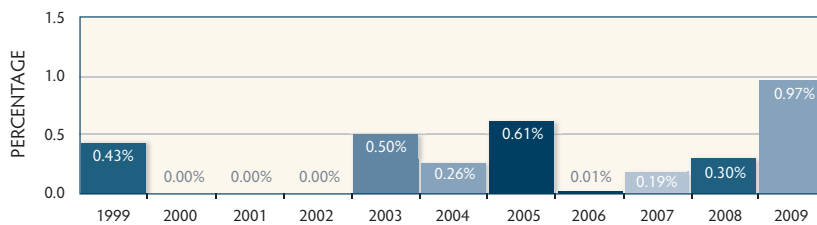
MICEO vs. S&P/TSX, S&P 500, DEX, T-Bill & GIC

as at December 31, 2009*



Mortgage Write Offs as a Percentage of Fund Assets

as at December 31, 2009*

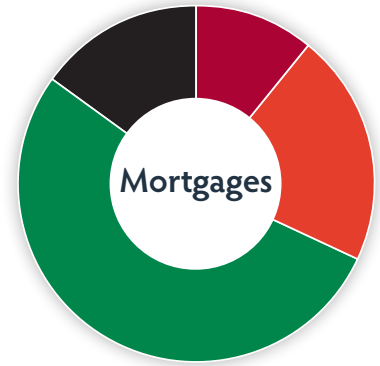


*Unaudited

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as at December 31, 2009*

- 11% Commercial
- 53% Residential
- 21% Residential Construction
- 15% Other

Securities of Mortgage Investment Corporation of Eastern Ontario (the "Fund") are distributed in reliance upon various exemptions from applicable securities laws. Investors must sign a subscription agreement which can be obtained through W.A. Robinson & Associates Ltd. or another authorized distributor of the Fund.

Historical performance data is for illustrative purposes only.

Indicated returns are net of management fee, which is 1.0% plus expenses, and net of mortgage administration fee of 1.0%. These are historical compounded returns. They do not take into account income taxes payable by any holder. Pooled funds are not guaranteed or CDIC insured investments and past performance may not be repeated.



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www.miceo.ca

W.A. ROBINSON
 & Associates Ltd
 Portfolio Manager & Investment Fund Manager

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