

SUMMARY OF INVESTMENT PORTFOLIO

	Net Assets	% of Net Assets
	\$	
Cash & cash equivalents	2,687,187	2.34%
Mortgage investments	111,016,298	96.85%
Investment in private company	256,936	0.22%
Properties held for sale under foreclosure	1,079,083	0.94%
Net accrued receivables/(payables)	(410,797)	-0.36%
Total net assets	114,628,707	100.00%

TOP 25 HOLDINGS	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	Allocation Type	% of NAV
Rural Ontario multi-residential development	ON	6,010,992	61%	12	10.50%	1	Residential development	5.24%
Ottawa area multi-residential development	ON	4,996,041	13%	13	9.50%	1	Residential	4.36%
Rural Ontario multi-residential waterfront development	ON	4,926,430	88%	24	12.00%	1	Residential development	4.30%
GTA area private residential	ON	3,504,919	41%	45	8.50%	1	Residential	3.06%
Rural Ontario multi-residential development	ON	2,051,318	41%	24	10.95%	1	Residential development	1.79%
Units of RBC Premium Money Market Fund		1,918,741						1.67%
Barrie area commercial offices	ON	1,900,000	48%	25	9.75%	1	Commercial	1.66%
Ottawa area retail	ON	1,823,815	44%	24	10.50%	1	Commercial	1.59%
Ottawa area multi-residential development	ON	1,819,597	91%	24	9.00%	1	Residential development	1.59%
Ottawa area residential construction	ON	1,566,400	80%	12	9.95%	1	Residential construction	1.37%
Ottawa area residential construction	ON	1,504,000	80%	12	9.90%	1	Residential construction	1.31%
Rural Ontario multi-residential waterfront development	ON	1,420,374	24%	60	7.00%	1	Residential development	1.24%
Kingston area commercial building	ON	1,374,222	39%	120	6.99%	1	Commercial	1.20%
Ottawa area residential construction	ON	1,313,744	64%	12	9.99%	1	Residential construction	1.15%
Cornwall area agricultural	ON	1,182,117	61%	25	9.00%	1	Commercial	1.03%
Ottawa area residential construction	ON	1,171,640	63%	12	12.00%	1	Residential construction	1.02%
Brockville area commercial building	ON	1,146,805	79%	12	5.00%	1	Commercial	1.00%
Ottawa area residential construction	ON	1,053,080	80%	12	9.99%	1	Residential construction	0.92%
Ottawa area residential construction	ON	1,049,000	76%	12	12.00%	1	Residential construction	0.92%
Kingston area residential	ON	953,701	74%	13	9.50%	1	Residential	0.83%
Eastern Ontario retirement facility	ON	925,000	65%	25	9.00%	1	Commercial	0.81%
Kingston area commercial land	ON	902,402	38%	12	10.00%	1	Commercial	0.79%
Quebec property held for sale under foreclosure		850,873						0.74%
Kingston area commercial land	ON	836,375	21%	12	12.00%	1	Commercial	0.73%
Ontario rural tourist commercial	ON	782,892	52%	25	9.25%	1	Commercial	0.68%

(1) Loan-to-value determined based on appraisal done by arm's length third party at time of funding.

The actual holdings may change following this date due to on-going portfolio transactions in the Corporation. A quarterly update is available on the Corporation's website at www.Fmic.ca or by contacting the Corporate Secretary by telephone toll-free at (877) 279-2116 or by mail at: Frontenac Mortgage Investment Corporation, The Simonett Building, 14216 Road 38, Sharbot Lake, Ontario, K0H 2P0.

PORTFOLIO ALLOCATIONS

(based on outstanding principal balances)

BY TYPE

Residential	41.2%
Residential construction	23.2%
Residential developments	14.9%
Commercial	13.3%
Vacant land	6.6%
Other	0.8%
	<u>100.0%</u>

BY REGION

Ontario	98.1%
Quebec	1.1%
New Brunswick	0.7%
Nova Scotia	0.1%
	<u>100.0%</u>

BY INTEREST RATE

6.49% or lower	3.5%
6.50% to 7.49%	6.5%
7.50% to 8.49%	5.7%
8.50% to 9.49%	17.4%
9.50% to 10.49%	28.0%
10.50% to 11.49%	15.0%
11.50% to 12.49%	23.9%
	<u>100.0%</u>

BY MATURITY

One year or less	87.1%
1.1 to 2 years	9.4%
2.1 to 3 years	1.2%
3.1 to 5 years	1.0%
more than 5 years	1.3%
	<u>100.0%</u>

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