

**FRONTENAC MORTGAGE INVESTMENT CORPORATION  
 QUARTERLY PORTFOLIO DISCLOSURE  
 AS AT MARCH 31, 2012**

**Distribution of Net Assets as at March 31, 2012:**

	Percentage of Net Assets	Carrying Value \$
Cash & cash equivalents	20.94 %	11,237,331
Mortgages	79.62 %	42,725,877
Net accrued receivables/(payables)	(0.56 %)	(301,297)
Operating line		
<u>Total net assets</u>	<u>100.00 %</u>	<u>53,661,911</u>

**Top 25 Holdings**

The following investments represent the Corporation's twenty-five largest holdings as at March 31, 2012:

	Market Value \$	Percentage of Net Assets (2)
Private residential mortgages (1)	34,544,499	64.37%
Units of RBC Premium Money Market Fund	8,306,465	15.48%
Private mortgages on vacant land (1)	4,145,292	7.72%
Private commercial mortgages (1)	4,036,086	7.52%
Units of RBC Short-term Income Fund	2,498,502	4.66%
Cash	432,364	0.81%

(1) These mortgages are uninsured conventional pre-payable mortgages with interest rates ranging from 8% to 13% and terms of maturity from 1 to 2 years.

(2) Due to the existence of the credit line facility, total assets of the Corporation may exceed the net assets of the Corporation. Accordingly, assets expressed as a percentage of net assets may exceed 100% when totaled.

The actual holdings may change following this date due to on-going portfolio transactions in the Corporation. A quarterly update is available.

A Quarterly Portfolio Disclosure may be obtained by contacting the Corporate Secretary of Frontenac Mortgage Investment Corporation 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.