

SUMMARY OF INVESTMENT PORTFOLIO

	Net Assets \$	% of Net Assets
Cash & cash equivalents	21,157,899	10.73%
Mortgage investments	168,433,959	85.44%
Net accrued receivables/(payables)	7,548,394	3.83%
Total net assets	197,140,252	100.00%

TOP 25 HOLDINGS	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	% of NAV
Rural Ontario multi-residential waterfront development	ON	14,203,368	89%	24	7.77%	1st	7.20%
Ottawa area multi-residential development	ON	12,965,449	81%	24	6.17%	1st	6.58%
Rural Ontario multi-residential development	ON	12,058,001	65%	12	11.50%	1st	6.12%
RBC Premium Money Market Fund		10,785,021			0.60%		5.47%
Rural Ontario multi-residential development	ON	6,571,385	54%	36	10.50%	1st	3.33%
Rural Ontario multi-residential development	ON	4,308,874	51%	50	9.99%	1st	2.19%
Ottawa area 10 unit apartment construction	ON	2,570,953	80%	12	9.99%	1st	1.30%
Rural Ontario multi-residential development	ON	2,014,508	24%	24	12.00%	1st	1.02%
Ottawa area multi-residential	ON	1,853,321	94%	52	4.99%	1st	0.94%
Ottawa area residential & vacant land	ON	1,596,774	170%	25	10.99%	1st	0.81%
Ottawa downtown residential triplex	ON	1,569,524	75%	13	7.49%	1st	0.80%
Rural Ontario multi-residential waterfront development	ON	1,295,994	80%	60	5.00%	1st	0.66%
Ottawa residential triplex construction	ON	1,237,475	70%	12	10.50%	1st	0.63%
Ottawa residential duplex construction	ON	1,147,830	80%	12	10.50%	1st	0.58%
Ottawa area multi-residential development	ON	1,093,502	50%	13	9.99%	1st	0.55%
Ontario rural residential & tourist commercial	ON	1,085,106	62%	13	8.99%	1st	0.55%
Barrie area industrial	ON	991,116	60%	72	10.00%	1st	0.50%
Ottawa area 8 unit rental construction	ON	914,179	70%	13	9.99%	1st	0.46%
Westborough area residential triplex construction	ON	910,141	80%	12	9.99%	1st	0.46%
Rural Ontario multi-residential development	ON	854,554	54%	61	9.00%	1st	0.43%
Ottawa area residential single construction	ON	831,525	80%	12	9.99%	1st	0.42%
Campground purchase on Big Gull Lake, Arden	ON	822,223	69%	25	8.99%	1st	0.42%
Hamilton area single residential	ON	798,292	67%	13	7.90%	1st	0.40%
Ottawa area residential single construction	ON	791,712	88%	22	7.49%	1st	0.40%
Barrie area residential single construction	ON	777,188	75%	12	12.00%	1st	0.39%

(1) For fully completed properties, loan-to-value determined based on appraisal done by arm's length third party at time of funding. For construction properties, loan-to-value based on appraisal of final value by arm's length third party adjusted for percentage of completion

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.fmhc.ca or by contacting the Corporate Secretary by telephone toll-free at (877) 279-2116 or by mail at:

Frontenac Mortgage Investment Corporation, P.O. Box 208, 14216 Road 38, Sharbot Lake, Ontario, K0H 2P0.

PORTFOLIO ALLOCATIONS

(based on outstanding principal balances)

BY TYPE

Residential	41.2%
Residential construction	17.2%
Residential developments	31.9%
Commercial	4.5%
Vacant land	5.2%
	100.0%

BY REGION

Ontario	99.9%
Quebec	0.1%
	100.0%

BY INTEREST RATE

6.49% or lower	6.7%
6.50% to 7.49%	3.1%
7.50% to 8.49%	20.0%
8.50% to 9.49%	20.1%
9.50% to 10.49%	27.4%
10.50% to 11.49%	8.3%
11.50% to 12.49%	14.4%
	100.0%

BY MATURITY

One year or less	95.2%
1.1 to 2 years	4.0%
2.1 to 3 years	0.8%
3.1 to 5 years	0.0%
more than 5 years	0.0%
	100.0%

BY MORTGAGE POSITION

First mortgages	99.8%
Other	0.2%
	100.0%

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, P.O. Box 208, 14216 Road 38, Sharbot Lake, Ontario, K0H 2P0.