

**SUMMARY OF INVESTMENT PORTFOLIO**

	Net Assets \$	% of Net Assets
Cash & cash equivalents	10,378,690	5.31%
Mortgage investments	178,822,218	91.43%
Net accrued receivables/(payables)	6,376,636	3.26%
<b>Total net assets</b>	<b>195,577,544</b>	<b>100.00%</b>

<b>TOP 25 HOLDINGS</b>	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	% of NAV
Rural Ontario multi-residential waterfront development	ON	14,228,373	89%	24	11.19%	1	7.28%
Rural Ontario multi-residential development	ON	12,025,000	65%	12	11.50%	1	6.15%
Ottawa area multi-residential development	ON	11,503,706	76%	24	5.86%	1	5.88%
Rural Ontario multi-residential development	ON	7,187,735	59%	24	10.50%	1	3.68%
RBC Premium Money Market Fund		4,873,486			0.58%		2.49%
Rural Ontario multi-residential development	ON	4,308,874	51%	50	9.99%	1	2.20%
Ottawa area 10 unit apartment construction	ON	2,576,000	80%	12	9.99%	1	1.32%
Rural Ontario multi-residential development	ON	1,980,086	23%	25	12.00%	1	1.01%
Ottawa area multi-residential	ON	1,841,952	94%	52	4.99%	1	0.94%
Ottawa downtown residential triplex	ON	1,573,348	75%	13	7.49%	1	0.80%
Ottawa area student housing construction	ON	1,490,000	61%	12	12.00%	1	0.76%
Ottawa area residential single construction	ON	1,381,137	65%	13	9.99%	1	0.71%
Ottawa area residential semi-detached construction	ON	1,376,000	80%	12	9.99%	1	0.70%
Rural Ontario multi-residential waterfront development	ON	1,296,186	80%	60	5.00%	1	0.66%
Ottawa area residential semi-detached construction	ON	1,275,000	75%	24	9.99%	1	0.65%
Ottawa area residential triplex construction	ON	1,143,499	70%	12	10.50%	1	0.58%
Ottawa area multi-residential construction	ON	1,095,025	50%	13	9.99%	1	0.56%
Ontario rural residential & tourist commercial	ON	1,090,068	62%	13	8.99%	1	0.56%
Ottawa area residential triplex construction	ON	1,085,000	70%	12	9.99%	1	0.55%
Barrie area commercial offices	ON	1,053,927	27%	27	9.75%	1	0.54%
Barrie area industrial	ON	992,905	60%	72	10.00%	1	0.51%
Ottawa area 4 unit apartment construction	ON	966,000	70%	31	7.99%	1	0.49%
Ottawa area residential single construction	ON	899,970	75%	12	9.99%	1	0.46%
Rural Ontario multi-residential development	ON	856,205	42%	37	9.00%	1	0.44%
Ontario rural residential & tourist commercial	ON	825,731	69%	25	8.99%	1	0.42%

(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](http://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	36.8%
Residential construction	22.8%
Residential developments	30.3%
Commercial	5.2%
Vacant land	4.9%
	<b>100.0%</b>

**BY REGION**

Ontario	99.9%
Quebec	0.1%
	<b>100.0%</b>

**BY INTEREST RATE**

6.49% or lower	9.5%
6.50% to 7.49%	5.3%
7.50% to 8.49%	11.6%
8.50% to 9.49%	14.9%
9.50% to 10.49%	25.4%
10.50% to 11.49%	6.9%
11.50% to 12.49%	26.4%
	<b>100.0%</b>

**BY MATURITY**

One year or less	92.7%
1.1 to 2 years	6.5%
2.1 to 3 years	0.2%
3.1 to 5 years	0.6%
more than 5 years	0.0%
	<b>100.0%</b>

**BY MORTGAGE POSITION**

First mortgages	99.2%
Other	0.8%
	<b>100.0%</b>

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