

**SUMMARY OF INVESTMENT PORTFOLIO**

	Net Assets \$	% of Net Assets
Cash & cash equivalents	6,472,127	3.23%
Mortgage investments	184,780,014	92.33%
Net accrued receivables/(payables)	8,880,132	4.44%
<b>Total net assets</b>	<b>200,132,273</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	13,530,073	85%	24	7.77%	1st	6.76%
Ottawa area multi-residential development	ON	13,238,628	83%	24	6.28%	1st	6.61%
Rural Ontario multi-residential development	ON	12,038,341	65%	41	11.50%	1st	6.02%
Rural Ontario multi-residential development	ON	5,447,735	66%	36	10.50%	1st	2.72%
RBC Premium Money Market Fund	ON	4,959,919	-	-	0.62%	0	2.48%
Rural Ontario multi-residential development	ON	4,308,874	51%	50	9.99%	1st	2.15%
Ottawa area multi-residential	ON	1,779,589	91%	52	4.99%	1st	0.89%
Toronto area residential	ON	1,695,943	44%	13	6.99%	1st	0.85%
Schomberg & Aurura area residential	ON	1,600,000	63%	13	6.99%	1st	0.80%
Kemptville Area commercial vacant land	ON	1,595,774	29%	13	9.00%	1st	0.80%
Ottawa area residential & vacant land	ON	1,593,614	42%	25	10.99%	1st	0.80%
Ottawa downtown residential triplex	ON	1,567,325	75%	25	7.99%	1st	0.78%
Pontypool area single residential construction	ON	1,371,250	68%	12	9.99%	1st	0.69%
Ottawa residential duplex construction	ON	1,328,000	80%	12	10.50%	1st	0.66%
Rural Ontario multi-residential waterfront development	ON	1,295,994	80%	60	5.00%	1st	0.65%
Westborough area residential triplex construction	ON	1,250,140	80%	12	9.99%	1st	0.62%
Ontario rural residential & tourist commercial	ON	1,141,853	65%	13	8.99%	1st	0.57%
Ottawa area multi-residential development	ON	1,092,192	50%	13	9.99%	1st	0.55%
Ottawa residential semi-detached & duplex construction	ON	1,036,650	79%	12	9.99%	1st	0.52%
Barrie area industrial	ON	990,041	60%	72	10.00%	1st	0.49%
Ottawa area 8 unit rental construction	ON	911,513	70%	13	9.99%	1st	0.46%
Ottawa area residential single construction	ON	879,510	80%	14	7.99%	1st	0.44%
Buckhorn ON single residential waterfront	ON	854,000	70%	12	12.00%	1st	0.43%
Rural Ontario multi-residential development	ON	825,202	54%	61	9.00%	1st	0.41%
Cumberland area single residential construction	ON	800,000	80%	12	9.99%	1st	0.40%

(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	45.4%
Residential construction	17.0%
Residential developments	28.6%
Commercial	3.1%
Vacant land	5.9%
	<b>100.0%</b>

**BY REGION**

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

**BY INTEREST RATE**

6.49% or lower	6.1%
6.50% to 7.49%	4.5%
7.50% to 8.49%	22.9%
8.50% to 9.49%	20.7%
9.50% to 10.49%	28.4%
10.50% to 11.49%	6.2%
11.50% to 12.49%	11.2%
	<b>100.0%</b>

**BY MATURITY**

One year or less	92.5%
1.1 to 2 years	6.8%
2.1 to 3 years	0.7%
3.1 to 5 years	0.0%
more than 5 years	0.0%
	<b>100.0%</b>

**BY MORTGAGE POSITION**

First mortgages	99.8%
Other	0.2%
	<b>100.0%</b>

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