

SUMMARY OF INVESTMENT PORTFOLIO

	Net Assets \$	% of Net Assets
Cash & cash equivalents	57,601	0.03%
Mortgage investments	201,685,704	103.52%
Bank Indebtedness	(107,482)	0.00%
Bank credit line	(17,400,000)	0.00%
Net accrued receivables/(payables)	10,589,880	5.44%
Total net assets	194,825,704	100.00%

TOP 25 HOLDINGS	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	% of NAV
Ottawa area multi-residential development	ON	13,271,049	83%	24	6.41%	1st	6.81%
Rural Ontario multi-residential waterfront development	ON	12,521,326	78%	24	8.00%	1st	6.43%
Rural Ontario multi-residential development	ON	12,054,626	65%	12	11.50%	1st	6.19%
Rural Ontario multi-residential development	ON	4,307,558	51%	25	9.99%	1st	2.21%
Rural Ontario multi-residential development	ON	3,410,285	61%	12	10.50%	1st	1.75%
Ottawa res triplex converted to 5-plex for student housing	ON	1,700,074	75%	12	9.99%	1st	0.87%
Toronto area residential	ON	1,686,658	44%	13	6.99%	1st	0.87%
Kemptville Area commercial vacant land	ON	1,589,870	29%	13	9.00%	1st	0.82%
Ottawa area residential & vacant land	ON	1,588,906	41%	25	10.99%	1st	0.82%
Ottawa area multi-residential	ON	1,444,508	90%	12	4.99%	1st	0.74%
Ottawa residential duplex construction	ON	1,328,901	80%	28	9.99%	1st	0.68%
Rural Ontario multi-residential waterfront development	ON	1,295,994	80%	23	5.00%	1st	0.67%
Pontypool area single residential construction	ON	1,221,150	68%	12	9.99%	1st	0.63%
Ottawa area 4 unit residential construction	ON	1,219,178	64%	12	9.99%	1st	0.63%
Ontario rural residential & tourist commercial	ON	1,137,614	65%	13	8.99%	1st	0.58%
Ottawa area 4 unit student housing construction	ON	1,132,300	61%	12	9.99%	1st	0.58%
Ottawa area 2 semi-detached residential construction	ON	1,127,667	70%	12	9.99%	1st	0.58%
Ottawa area multi-residential development	ON	1,090,528	50%	13	9.99%	1st	0.56%
Niagara Falls single residential	ON	1,007,161	66%	13	9.99%	1st	0.52%
Barrie area industrial	ON	988,111	60%	48	10.00%	1st	0.51%
Ottawa area 8 unit rental construction	ON	972,275	70%	13	9.99%	1st	0.50%
Whitby area single residential construction	ON	911,810	59%	12	9.99%	1st	0.47%
Ottawa area vacant land	ON	896,441	51%	13	7.99%	1st	0.46%
Buckhorn ON single residential waterfront	ON	852,814	70%	12	9.25%	1st	0.44%
Ottawa area 8 unit residential construction	ON	832,600	67%	12	9.99%	1st	0.43%

(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.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.

PORTFOLIO ALLOCATIONS

(based on outstanding principal balances)

BY TYPE

Residential	48.3%
Residential construction	17.8%
Residential developments	24.4%
Commercial	2.9%
Vacant land	6.6%
	<u>100.0%</u>

BY REGION

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

BY INTEREST RATE

6.49% or lower	5.4%
6.50% to 7.49%	4.0%
7.50% to 8.49%	19.5%
8.50% to 9.49%	26.0%
9.50% to 10.49%	31.6%
10.50% to 11.49%	4.8%
11.50% to 12.49%	8.7%
	<u>100.0%</u>

BY MATURITY

One year or less	91.6%
1.1 to 2 years	8.0%
2.1 to 3 years	0.4%
3.1 to 5 years	0.0%
more than 5 years	0.0%
	<u>100.0%</u>

BY MORTGAGE POSITION

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

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