

**SUMMARY OF INVESTMENT PORTFOLIO**

	Net Assets \$	% of Net Assets
Cash & cash equivalents	19,691	0.01%
Mortgage investments	203,364,898	99.21%
Bank Indebtedness	-	0.00%
Bank credit line	(11,040,000)	-5.39%
Net accrued receivables/(payables)	12,639,847	6.17%
<b>Total net assets</b>	<b>204,984,436</b>	<b>100.00%</b>

<b>TOP 25 HOLDINGS</b>	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	% of NAV
Ottawa area multi-residential development	ON	13,432,040	84%	24	6.44%	1st	6.55%
Rural Ontario multi-residential waterfront development	ON	12,521,326	78%	24	8.00%	1st	6.11%
Rural Ontario multi-residential development	ON	12,101,524	65%	12	11.50%	1st	5.90%
Rural Ontario multi-residential development	ON	2,990,435	55%	12	10.50%	1st	1.46%
Ottawa area 4 unit residential construction	ON	1,977,993	64%	12	9.99%	1st	0.96%
Whitby area single residential construction	ON	1,900,000	59%	12	9.99%	1st	0.93%
Kemptville Area commercial vacant land	ON	1,588,976	29%	13	9.00%	1st	0.78%
Ottawa area multi-residential	ON	1,456,143	91%	12	4.99%	1st	0.71%
Ottawa area 4 unit student housing construction	ON	1,448,000	61%	12	9.99%	1st	0.71%
Ottawa area 8 unit residential construction	ON	1,401,425	67%	12	9.99%	1st	0.68%
Ottawa area 2 semi-detached residential construction	ON	1,375,206	70%	12	9.99%	1st	0.67%
Ottawa residential duplex construction	ON	1,328,864	80%	12	9.99%	1st	0.65%
Pontypool area single residential construction	ON	1,221,150	68%	12	9.99%	1st	0.60%
Rural Ontario multi-residential waterfront development	ON	1,149,045	80%	23	5.00%	1st	0.56%
Ottawa area semi-detached residential construction	ON	1,133,763	80%	12	9.99%	1st	0.55%
Ottawa area multi-residential development	ON	1,053,407	48%	13	9.99%	1st	0.51%
Niagara Falls single residential	ON	1,005,811	66%	13	9.99%	1st	0.49%
Ottawa area 8 unit apartment building construction	ON	927,500	68%	12	9.99%	1st	0.45%
Cumberland area single residential refinance/construction	ON	919,450	80%	12	9.99%	1st	0.45%
Ottawa area 2 semi-detached residential construction	ON	908,960	70%	12	9.99%	1st	0.44%
Ottawa area vacant land	ON	896,513	51%	13	7.99%	1st	0.44%
Kanata area single residential	ON	877,833	80%	13	8.24%	1st	0.43%
Buckhorn ON single residential waterfront	ON	856,704	70%	12	9.25%	1st	0.42%
Ottawa area residential & vacant land	ON	855,166	29%	25	10.99%	1st	0.42%
Stittsville single residential	ON	800,727	70%	13	8.85%	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.fmic.ca](http://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	47.5%
Residential construction	22.4%
Residential developments	22.0%
Commercial	2.2%
Vacant land	5.9%
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	100.0%

**BY REGION**

Ontario	99.9%
Quebec	0.1%
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	100.0%

**BY INTEREST RATE**

6.49% or lower	5.3%
6.50% to 7.49%	2.4%
7.50% to 8.49%	17.0%
8.50% to 9.49%	27.5%
9.50% to 10.49%	34.2%
10.50% to 11.49%	5.4%
11.50% to 12.49%	8.2%
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	100.0%

**BY MATURITY**

One year or less	93.7%
1.1 to 2 years	5.9%
2.1 to 3 years	0.4%
3.1 to 5 years	0.0%
more than 5 years	0.0%
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	100.0%

**BY MORTGAGE POSITION**

First mortgages	99.8%
Other	0.2%
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	100.0%

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