

A Fixed Income Solution

Investment Objective

Target Return: Schedule A Bank 5-Year GIC + 3%.

To provide investors access to the Canadian alternative mortgage market as a well managed and conservative fund.

Fund Description

Offering Document: Prospectus

FundSERV Code: WAR 110/111(F Class)

Liquidity: Annual Redemption at NAV - Nov 30

Portfolio Information — As of December 31, 2018

Net Assets: \$177,787,000

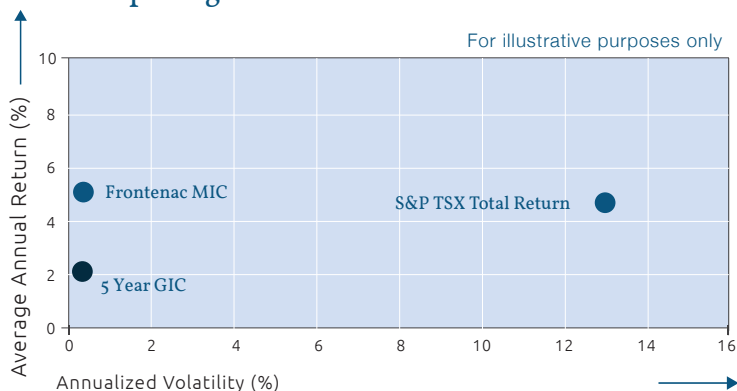
NAV Purchase Value: \$30.00

First Mortgages: 99.80%

Avg. Loan Size: \$319,000

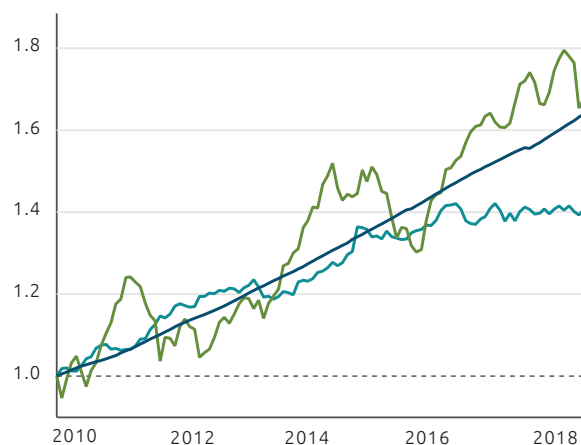
Number of Mortgages: 577

Risk vs. Reward: Comparing Frontenac with the Benchmarks



Fund Performance

5.88% **5.37%** **5.59%** **5.72%**
Year to Date 3 year 5 year 10 year



■ Frontenac MIC
■ S&P/TSX Composite Index
■ FTSE TMX Canada Universe Bond Index

Calendar Year Rates of Return

2018	2017	2016	2015
5.88%	4.22%	6.00%	5.60%
2014	2013	2012	2011
6.27%	6.02%	5.64%	6.67%
2010	2009	2008	2007
5.01%	5.88%	6.25%	7.20%
2006	2005	2004	2003
5.78%	5.70%	6.30%	7.60%

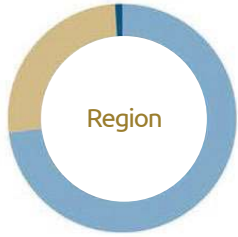
Note: Returns prior to 2005 are from predecessor funds. Returns are based on dividends being reinvested under company dividend reinvestment plan. YTD Annualized Return unaudited.

Frontenac is a unique product in the MIC space

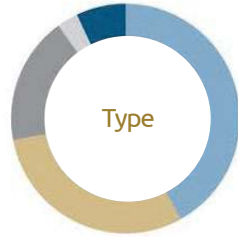
- Sold on prospectus in BC, AB, SK, MB, ON, NS, NB, NL
- Sold by Prospectus Exemption elsewhere in Canada
- Traded on FundServ – not traded on TSX
- Primarily residential first mortgages in Ontario (primarily Eastern Ontario)

- No leveraging (line of credit is used for cash management purposes only)
- Raise capital through advisors across Canada
- 30+ consecutive years of positive returns

Portfolio Summary — As of December 31, 2018



- Eastern Ontario - 75.2%
- Other Ontario - 24.7%
- Quebec - 0.1%



- Residential - 42.4%
- Residential Developments - 23.4%
- Residential Construction - 25.2%
- Commercial - 2.3%
- Vacant Land - 6.7%



- 6.49% or lower - 6.0%
- 6.5% to 7.49% - 1.8%
- 7.5% to 8.49% - 15.0%
- 8.5% to 9.49% - 24.2%
- 9.5% to 10.49% - 38.7%
- 10.5% to 11.49% - 5.1%
- 11.5% to 12.49% - 9.2%



- 1 year or less - 95.2%
- 1.1 to 2 years - 4.8%
- 2.1 to 3 years - 0.0%

Read a Fund's prospectus before investing. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated; investors may experience a gain or loss. Indicated returns are net of management fee, which is 1.0% plus expenses, and net of mortgage administration fee of 1.0%. Investors will pay management fees and operating expenses.

How it fits into a portfolio

- Compliments traditional fixed income such as Bonds & GICs
- Investments secured by Canadian Real Estate
- Choice of DRIP or cash for monthly distributions
- Interest bearing Investment for RRSPs, RRIFFs, TSFAs
- Consistent monthly income (cash option) for fixed income individuals

Partners



Auditor



Legal



Registrar

Custodian

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