

# 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

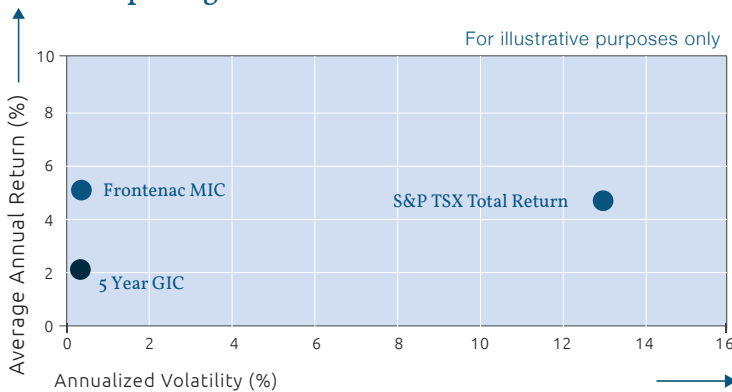
First Mortgages: 99.80%

Avg. Loan Size: \$319,000

Number of Mortgages: 577

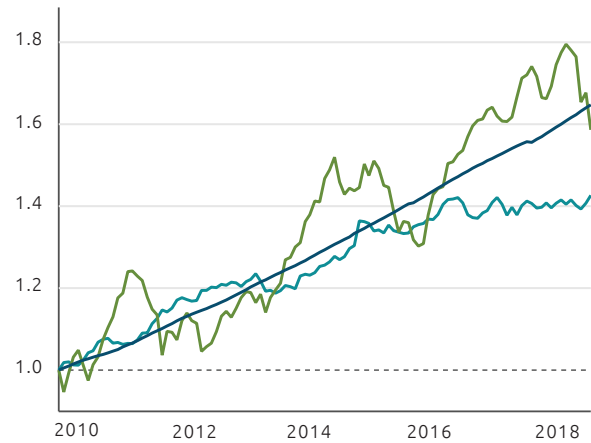
## Risk vs. Reward: Comparing Frontenac with the Benchmarks

For illustrative purposes only



## Fund Performance

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



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

## Calendar Year Rates of Return

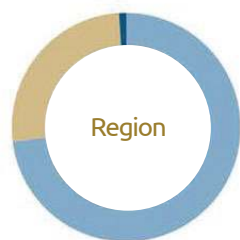
<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
5.88%	4.22%	6.00%	5.60%
<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
6.27%	6.02%	5.64%	6.67%
<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
5.01%	5.88%	6.25%	7.20%
<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
5.78%	5.70%	6.30%	7.60%

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.

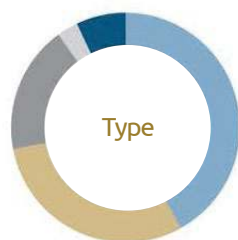
## Frontenac is a unique product in the MIC space

- 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



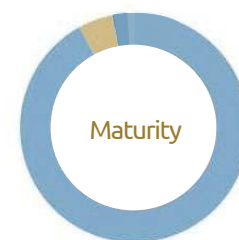
■ Eastern Ontario - 75.2%  
■ Other Ontario - 24.7%  
■ Quebec - 0.1%



■ 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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