

**SUMMARY OF INVESTMENT PORTFOLIO**

	Net Assets \$	% of Net Assets
Cash & cash equivalents	8,908,437	4.77%
Mortgage investments	166,345,915	89.16%
Bank Indebtedness	-	0.00%
Bank credit line	-	0.00%
Net accrued receivables/(payables)	11,321,918	6.07%
<b>Total net assets</b>	<b>186,576,270</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	7.06%	1st	7.20%
Rural Ontario multi-residential waterfront development	ON	12,547,783	73%	24	8.00%	1st	6.73%
Rural Ontario multi-residential development	ON	12,133,374	66%	12	11.50%	1st	6.50%
Ottawa area 8 unit residential construction	ON	2,206,173	67%	12	9.99%	1st	1.18%
Kemptville Area commercial vacant land	ON	1,778,169	33%	26	9.25%	1st	0.95%
Ottawa area 8 unit apartment building construction	ON	1,752,500	68%	12	9.99%	1st	0.94%
Ottawa/Gloucester area residential purchase/construction	ON	1,594,276	68%	12	9.99%	1st	0.85%
Ottawa area 2 semi-detached residential construction	ON	1,379,000	70%	12	9.99%	1st	0.74%
Pontypool area single residential construction	ON	1,206,898	68%	12	9.99%	1st	0.65%
Rural Ontario multi-residential waterfront development	ON	1,149,161	80%	23	5.00%	1st	0.62%
Ottawa area semi-detached residential construction	ON	1,133,028	80%	12	9.99%	1st	0.61%
Cumberland area single residential refinance/construction	ON	1,072,250	80%	12	9.99%	1st	0.57%
Ottawa area multi-residential development	ON	1,013,148	57%	13	9.99%	1st	0.54%
Manotick single residential construction	ON	934,430	72%	12	9.99%	1st	0.50%
Ottawa area vacant land	ON	895,100	51%	22	9.99%	1st	0.48%
Owen Sound area single residential purchase	ON	882,000	70%	13	8.49%	1st	0.47%
Kanata area single residential	ON	872,997	79%	13	8.24%	1st	0.47%
Ottawa area multi-residential construction	ON	858,600	75%	12	10.99%	1st	0.46%
Picton area single residential construction	ON	850,000	46%	12	9.99%	1st	0.46%
Ottawa area residential & vacant land	ON	817,694	28%	25	10.99%	1st	0.44%
Uxbridge area single residential construction	ON	773,783	80%	12	9.99%	1st	0.41%
Ottawa area single residential construction	ON	769,968	86%	12	9.99%	1st	0.41%
Rural Ontario multi-residential development	ON	750,978	54%	24	9.00%	1st	0.40%
Almonte single residential refinance	ON	735,767	80%	13	8.99%	1st	0.39%
Vanier single residential construction	ON	710,273	80%	12	9.99%	1st	0.38%

(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	42.5%
Residential construction	23.5%
Residential developments	24.5%
Commercial	2.2%
Vacant land	7.3%
	<u>100.0%</u>

**BY REGION**

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

**BY INTEREST RATE**

6.49% or lower	5.6%
6.50% to 7.49%	1.1%
7.50% to 8.49%	15.0%
8.50% to 9.49%	21.9%
9.50% to 10.49%	41.2%
10.50% to 11.49%	5.4%
11.50% to 12.49%	9.8%
	<u>100.0%</u>

**BY MATURITY**

One year or less	95.3%
1.1 to 2 years	4.0%
2.1 to 3 years	0.7%
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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