

SUMMARY OF INVESTMENT PORTFOLIO

	Net Assets \$	% of Net Assets
Cash & cash equivalents	372,119	0.26%
Mortgage investments	146,538,112	103.16%
Properties held for sale under foreclosure	727,911	0.51%
Bank credit line	(7,830,000)	-5.51%
Net accrued receivables/(payables)	2,244,185	1.58%
Total net assets	142,052,327	100.00%

TOP 25 HOLDINGS	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	% of NAV
Rural Ontario multi-residential development	ON	9,232,370	50%	12	11.50%	1	6.50%
Rural Ontario multi-residential development	ON	6,731,748	63%	24	10.50%	1	4.74%
Ottawa area multi-residential construction	ON	5,962,367	16%	13	9.50%	1	4.20%
Rural Ontario multi-residential waterfront development	ON	5,432,160	83%	24	12.00%	1	3.82%
Rural Ontario multi-residential development	ON	4,298,234	51%	24	9.00%	1	3.03%
GTA area private residential	ON	3,489,847	41%	45	8.50%	1	2.46%
Rural Ontario multi-residential waterfront development	ON	3,423,921	17%	37	10.00%	1	2.41%
Ottawa area multi-residential construction	ON	2,411,720	88%	12	9.99%	1	1.70%
Ottawa area retail	ON	2,219,992	54%	31	10.50%	1	1.56%
Rural Ontario multi-residential development	ON	1,995,742	24%	25	12.00%	1	1.40%
Barrie area commercial offices	ON	1,900,000	48%	27	9.75%	1	1.34%
Ottawa area multi-residential development	ON	1,831,511	93%	52	4.99%	1	1.29%
Ottawa area residential	ON	1,504,229	75%	13	5.99%	1	1.06%
Rural Ontario multi-residential waterfront development	ON	1,500,000	35%	37	9.00%	1	1.06%
Rural Ontario multi-residential waterfront development	ON	1,474,917	25%	60	7.00%	1	1.04%
Kingston area commercial building	ON	1,285,942	36%	120	6.99%	1	0.91%
Ottawa area small scale apartment construction	ON	1,131,000	66%	12	9.50%	1	0.80%
Rural Ontario multi-residential construction	ON	1,034,846	75%	12	9.00%	1	0.73%
Barrie area industrial	ON	997,628	61%	24	10.00%	1	0.70%
Kingston area residential	ON	947,509	74%	13	9.50%	1	0.67%
Eastern Ontario retirement facility	ON	925,000	64%	25	9.00%	1	0.65%
Rural Ontario multi-residential development	ON	868,846	42%	37	9.00%	1	0.61%
Brockville area commercial building	ON	860,812	91%	12	5.00%	1	0.61%
Ontario rural tourist commercial	ON	768,119	51%	25	9.25%	1	0.54%
Ottawa area residential	ON	730,975	60%	36	7.99%	1	0.51%

(1) Loan-to-value determined based on appraisal done by arm's length third party at time of funding.

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	42.8%
Residential construction	19.9%
Residential developments	20.7%
Commercial	9.1%
Vacant land	7.4%
Other	0.1%
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	100.0%

BY REGION

Ontario	99.4%
Quebec	0.6%
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	100.0%

BY INTEREST RATE

6.49% or lower	4.5%
6.50% to 7.49%	10.4%
7.50% to 8.49%	6.9%
8.50% to 9.49%	20.2%
9.50% to 10.49%	25.7%
10.50% to 11.49%	9.3%
11.50% to 12.49%	23.0%
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	100.0%

BY MATURITY

One year or less	84.2%
1.1 to 2 years	10.2%
2.1 to 3 years	4.4%
3.1 to 5 years	0.4%
more than 5 years	0.8%
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	100.0%

BY MORTGAGE POSITION

First mortgages	99.4%
Other	0.6%
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	100.0%

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