

**FRONTENAC MORTGAGE INVESTMENT CORPORATION
 QUARTERLY PORTFOLIO DISCLOSURE
 AS AT MARCH 31, 2009**

Distribution of Net Assets as at March 31, 2009:

| | Percentage of Net Assets | Carrying Value |
|----------------------------------|-------------------------------------|---------------------------|
| Cash & equivalents | 1.97% | 484,438 |
| Temporary investments | 4.49% | 1,105,272 |
| Mortgages | 93.11% | 22,905,016 |
| Net accrued receivables/payables | 0.43% | 106,491 |
| Total net assets | 100.00% | 24,601,217 |

Top 25 Holdings

The following investments represent the Corporation's twenty-five largest holdings as at March 31, 2009:

| | Market Value | Percentage of net assets |
|------------------------------------|--------------|-----------------------------|
| Various private mortgages | 22,905,016 | 93.11% |
| RBC Premium Money Market Fund Cash | 1,105,272 | 4.49% |
| Cash | 484,438 | 1.97% |

The actual holdings may change following this date due to on-going portfolio transactions in the Corporation. A quarterly update is available.

A Quarterly Portfolio Disclosure may be obtained by contacting the Corporate Secretary of Frontenac Mortgage Investment Corporation by telephone toll-free at (877) 279-2116 extension 104 or by mail at: Frontenac Mortgage Investment Corporation, The Simonett Building, 14216 Road 38, Sharbot Lake, Ontario, K0H 2P0.