

**FRONTENAC MORTGAGE INVESTMENT CORPORATION  
 QUARTERLY PORTFOLIO DISCLOSURE  
 AS AT MARCH 31, 2011**

**Distribution of Net Assets as at March 31, 2011:**

	Percentage of Net Assets	Carrying Value \$
Cash & cash equivalents	0.75 %	243,269
Mortgages	101.77 %	32,948,635
Net accrued receivables/(payables)	(0.07%)	(22,145)
Operating line	(2.45%)	(795,000)
<u>Total net assets</u>	<u>100.00 %</u>	<u>32,374,759</u>

**Top 25 Holdings**

The following investments represent the Corporation's twenty-five largest holdings as at March 31, 2011:

	Market Value \$	Percentage of Net Assets (2)
Private residential mortgages (1)	26,283,401	81.18 %
Private commercial mortgages (1)	4,553,256	14.06 %
Private mortgages on vacant land (1)	2,111,978	6.52 %
Cash	166,647	0.51 %
Units of RBC Premium Money Market Fund	76,621	0.24 %

- (1) These mortgages are uninsured conventional pre-payable mortgages with interest rates ranging from 8% to 13% and terms of maturity from 1 to 2 years.
- (2) Due to the existence of the credit line facility, total assets of the Corporation may exceed the net assets of the Corporation. Accordingly, assets expressed as a percentage of net assets may exceed 100% when totaled.

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.