

**SUMMARY OF INVESTMENT PORTFOLIO**

	Net Assets	% of Net Assets
	\$	
Cash & cash equivalents	74,914	0.05%
Mortgage investments	151,750,572	102.79%
Properties held for sale under foreclosure	-	0.00%
Bank credit line	(5,610,000)	-3.80%
Net accrued receivables/(payables)	1,413,629	0.96%
<b>Total net assets</b>	<b>147,629,115</b>	<b>100.00%</b>

<b>TOP 25 HOLDINGS</b>	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	% of NAV
Rural Ontario multi-residential development	ON	10,684,067	58%	12	11.50%	1	7.24%
Rural Ontario multi-residential waterfront development	ON	8,920,281	82%	12	12.00%	1	6.04%
Rural Ontario multi-residential development	ON	8,182,704	68%	24	10.50%	1	5.54%
Ottawa area multi-residential construction	ON	6,861,908	81%	13	9.50%	1	4.65%
Rural Ontario multi-residential development	ON	4,298,234	51%	24	9.00%	1	2.91%
GTA area private residential	ON	3,489,959	41%	45	8.50%	1	2.36%
Rural Ontario multi-residential waterfront development	ON	3,141,064	82%	12	6.00%	1	2.13%
Rural Ontario multi-residential waterfront development	ON	2,943,921	14%	37	10.00%	1	1.99%
Rural Ontario multi-residential development	ON	1,991,565	24%	25	12.00%	1	1.35%
Ottawa area multi-residential development	ON	1,831,511	93%	52	4.99%	1	1.24%
Ottawa area residential	ON	1,493,654	75%	13	5.99%	1	1.01%
Rural Ontario multi-residential waterfront development	ON	1,293,215	22%	60	7.00%	1	0.88%
Kingston area commercial building	ON	1,259,542	36%	120	6.99%	1	0.85%
Barrie area commercial offices	ON	1,084,764	28%	27	9.75%	1	0.73%
Barrie area industrial	ON	996,073	61%	24	10.00%	1	0.67%
Eastern Ontario retirement facility	ON	925,000	64%	25	9.00%	1	0.63%
Rural Ontario multi-residential development	ON	899,265	41%	13	9.99%	1	0.61%
Ottawa multi-unit residential construction	ON	875,875	30%	12	9.99%	1	0.59%
Rural Ontario multi-residential construction	ON	865,282	42%	37	9.00%	1	0.59%
Ontario area residential duplex construction	ON	848,000	40%	12	12.00%	1	0.57%
Ottawa area residential construction	ON	784,500	80%	22	7.49%	1	0.53%
Rural Ontario multi-residential construction	ON	782,500	63%	12	9.00%	1	0.53%
Ontario rural tourist commercial	ON	759,938	51%	25	9.25%	1	0.51%
Ottawa area residential	ON	735,175	60%	36	7.99%	1	0.50%
Ottawa area residential triplex construction	ON	693,420	50%	12	12.00%	1	0.47%

(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](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	45.9%
Residential construction	15.5%
Residential developments	26.6%
Commercial	7.1%
Vacant land	4.9%
Other	0.0%
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	100.0%

**BY REGION**

Ontario	99.8%
Quebec	0.2%
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	100.0%

**BY INTEREST RATE**

6.49% or lower	5.5%
6.50% to 7.49%	10.5%
7.50% to 8.49%	9.4%
8.50% to 9.49%	19.0%
9.50% to 10.49%	22.9%
10.50% to 11.49%	7.9%
11.50% to 12.49%	24.8%
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	100.0%

**BY MATURITY**

One year or less	90.7%
1.1 to 2 years	5.9%
2.1 to 3 years	2.4%
3.1 to 5 years	0.2%
more than 5 years	0.8%
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	100.0%

**BY MORTGAGE POSITION**

First mortgages	99.7%
Other	0.3%
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	100.0%

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