

**SUMMARY OF INVESTMENT PORTFOLIO**

	Net Assets \$	% of Net Assets
Cash & cash equivalents	52,220	0.03%
Mortgage investments	174,269,007	104.15%
Properties held for sale under foreclosure	-	0.00%
Bank credit line	(10,650,000)	-6.36%
Net accrued receivables/(payables)	3,654,815	2.18%
<b>Total net assets</b>	<b>167,326,042</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 waterfront development	ON	13,195,868	80%	12	12.00%	1	7.89%
Rural Ontario multi-residential development	ON	11,248,286	61%	12	11.50%	1	6.72%
Ottawa area multi-residential development	ON	8,714,750	74%	24	4.85%	1	5.21%
Rural Ontario multi-residential development	ON	7,676,735	63%	24	10.50%	1	4.59%
Rural Ontario multi-residential development	ON	4,299,372	51%	24	9.00%	1	2.57%
GTA area private residential	ON	3,485,617	54%	45	8.50%	1	2.08%
Rural Ontario multi-residential development	ON	1,990,600	24%	25	12.00%	1	1.19%
Rural Ontario multi-residential waterfront development	ON	1,983,921	10%	37	10.00%	1	1.19%
Ottawa area multi-residential development	ON	1,830,995	93%	52	4.99%	1	1.09%
Ottawa area multi-residential development	ON	1,296,186	22%	60	7.00%	1	0.77%
Rural Ontario multi-residential waterfront development	ON	1,232,932	35%	120	6.99%	1	0.74%
Rural Ontario multi-residential waterfront development	ON	1,190,000	69%	12	12.00%	1	0.71%
Ontario rural residential & tourist commercial	ON	1,097,838	63%	13	8.99%	1	0.66%
Barrie area commercial offices	0	1,075,191	27%	27	9.75%	1	0.64%
Barrie area commercial offices	ON	1,011,342	65%	13	9.99%	1	0.60%
Barrie area industrial	ON	995,248	61%	24	10.00%	1	0.59%
Eastern Ontario retirement facility	ON	925,000	64%	25	9.00%	1	0.55%
Rural Ontario multi-residential development	ON	898,669	41%	13	9.99%	1	0.54%
Ottawa area residential triplex construction	ON	880,000	80%	12	9.99%	1	0.53%
Rural Ontario multi-residential construction	ON	863,038	42%	37	9.00%	1	0.52%
Rural Ontario multi-residential construction	ON	843,080	69%	12	9.99%	1	0.50%
Ontario rural tourist commercial	ON	840,000	75%	13	6.99%	1	0.50%
Ottawa area residential construction	ON	831,558	70%	25	8.99%	1	0.50%
Ontario rural tourist commercial	ON	800,000	68%	12	9.99%	1	0.48%
Rural Ontario residential construction	ON	792,399	77%	12	9.99%	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	44.5%
Residential construction	19.0%
Residential developments	24.7%
Commercial	6.7%
Vacant land	5.1%
	<b>100.0%</b>

**BY REGION**

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

**BY INTEREST RATE**

6.49% or lower	8.4%
6.50% to 7.49%	9.1%
7.50% to 8.49%	9.9%
8.50% to 9.49%	20.5%
9.50% to 10.49%	21.1%
10.50% to 11.49%	5.9%
11.50% to 12.49%	25.1%
	<b>100.0%</b>

**BY MATURITY**

One year or less	84.5%
1.1 to 2 years	13.9%
2.1 to 3 years	0.9%
3.1 to 5 years	0.0%
more than 5 years	0.7%
	<b>100.0%</b>

**BY MORTGAGE POSITION**

First mortgages	99.8%
Other	0.2%
	<b>100.0%</b>

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