

**SUMMARY OF INVESTMENT PORTFOLIO**

	Net Assets \$	% of Net Assets
Cash & cash equivalents	372,501	0.18%
Short term investments	6,036,535	2.99%
Mortgage investments	185,964,776	91.96%
Bank Indebtedness	-	0.00%
Bank credit line	(1,640,000)	-0.81%
Net accrued receivables/(payables)	11,494,103	5.68%
<b>Total net assets</b>	<b>202,227,915</b>	<b>100.00%</b>

<b>TOP 25 HOLDINGS</b>	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	% of NAV
Ottawa area multi-residential development	ON	13,432,040	84%	24	7.06%	1st	6.64%
Rural Ontario multi-residential waterfront development	ON	12,878,213	74%	24	8.00%	1st	6.37%
Rural Ontario multi-residential development	ON	12,359,656	67%	12	11.42%	1st	6.11%
NBIN Bridging Income Fund LP CL F		3,018,340			7.60%		1.49%
NBIN Bridging Mid-Market Debt Fund Class F Cdn		3,018,195			7.60%		1.49%
Millbrook single residential	ON	2,019,104	75%	24	7.99%	1st	1.00%
Cambridge area single residential construction	ON	1,956,650	61%	12	9.99%	1st	0.97%
Kincardine area commercial farm	ON	1,864,939	59%	24	8.75%	1st	0.92%
Ottawa area single residential construction	ON	1,621,372	68%	12	9.99%	1st	0.80%
Niagara single residential	ON	1,619,533	60%	12	10.12%	1st	0.80%
Kemptville area commercial vacant land	ON	1,469,028	27%	12	9.25%	1st	0.73%
Ottawa area 4 unit multi-residential construction	ON	1,174,800	75%	12	10.99%	1st	0.58%
Waterloo area single residential	ON	1,099,987	70%	12	9.99%	1st	0.54%
Ottawa area residential & vacant land	ON	1,090,556	38%	12	10.99%	1st	0.54%
Ottawa area single residential construction	ON	1,072,685	80%	12	9.99%	1st	0.53%
Rural Ontario multi-residential waterfront development	ON	1,003,373	80%	23	5.00%	1st	0.50%
Ottawa area rural single residential	ON	999,787	80%	12	8.72%	1st	0.49%
Ottawa area multi-residential construction	ON	982,406	75%	12	12.00%	1st	0.49%
Ottawa area multi-residential development	ON	970,176	53%	13	9.99%	1st	0.48%
Parry Sound area single residential	ON	899,400	80%	24	8.99%	1st	0.44%
Ottawa area vacant land	ON	896,509	51%	22	9.99%	1st	0.44%
Owen Sound area single residential	ON	880,706	70%	12	8.49%	1st	0.44%
Orillia area single residential construction	ON	817,000	80%	12	10.50%	1st	0.40%
Ottawa area single residential construction	ON	775,658	86%	12	9.99%	1st	0.38%
Ottawa area multi-residential construction	ON	775,000	43%	12	9.99%	1st	0.38%

- (1) For fully completed properties, loan-to-value determined based on appraisal done by arm's length third party at time of funding. For construction properties, loan-to-value based on appraisal of final value by arm's length third party adjusted for percentage of completion

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	41.4%
Residential construction	27.8%
Residential developments	21.5%
Commercial	2.5%
Vacant land	6.8%
	<b>100.0%</b>

**BY REGION**

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

**BY INTEREST RATE**

6.49% or lower	4.9%
6.50% to 7.49%	1.3%
7.50% to 8.49%	12.0%
8.50% to 9.49%	21.7%
9.50% to 10.49%	45.8%
10.50% to 11.49%	5.5%
11.50% to 12.49%	8.8%
	<b>100.0%</b>

**BY MATURITY**

One year or less	92.3%
1.1 to 2 years	7.5%
2.1 to 3 years	0.2%
3.1 to 5 years	0.0%
more than 5 years	0.0%
	<b>100.0%</b>

**BY MORTGAGE POSITION**

First mortgages	99.9%
Other	0.1%
	<b>100.0%</b>

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