

SUMMARY OF INVESTMENT PORTFOLIO

	Net Assets	% of Net Assets
	\$	
Cash & cash equivalents	77,532	0.06%
Mortgage investments	134,315,823	104.59%
Properties held for sale under foreclosure	735,521	0.57%
Bank credit line	(5,565,000)	-4.33%
Net accrued receivables/(payables)	(1,148,059)	-0.89%
Total net assets	128,415,817	100.00%

TOP 25 HOLDINGS	Province	Outstanding Principal	Loan to Value (1)	Term (months)	Interest Rate	Position	Allocation Type	% of NAV
Ottawa area multi-residential development	ON	6,447,637	24%	13	9.50%	1	Residential	5.02%
Rural Ontario multi-residential waterfront development	ON	5,273,349	82%	24	12.00%	1	Residential development	4.11%
Rural Ontario multi-residential development	ON	5,264,168	54%	12	10.50%	1	Residential development	4.10%
Rural Ontario multi-residential development	ON	4,298,234	51%	24	9.00%	1	Residential development	3.35%
Rural Ontario multi-residential development	ON	3,928,309	79%	24	10.50%	1	Residential development	3.06%
Rural Ontario multi-residential waterfront development	ON	3,808,000	24%	37	10.00%	1	Residential development	2.97%
GTA area private residential	ON	3,498,230	41%	45	8.50%	1	Residential	2.72%
Ottawa area multi-residential construction	ON	2,228,010	81%	12	9.99%	1	Residential construction	1.73%
Rural Ontario multi-residential development	ON	1,997,858	24%	25	12.00%	1	Residential vacant land	1.56%
Barrie area commercial offices	ON	1,900,000	48%	25	9.75%	1	Commercial	1.48%
Ottawa area retail	ON	1,823,815	44%	24	10.50%	1	Commercial	1.42%
Ottawa area multi-residential development	ON	1,819,597	93%	24	9.00%	1	Residential development	1.42%
Ottawa area residential	ON	1,513,396	76%	13	5.99%	1	Residential	1.18%
Rural Ontario multi-residential waterfront development	ON	1,470,235	25%	60	7.00%	1	Commercial	1.14%
Kingston area commercial building	ON	1,316,384	37%	120	6.99%	1	Commercial	1.03%
Brockville area commercial building	ON	1,152,402	79%	12	5.00%	1	Commercial	0.90%
Barrie area industrial	ON	998,339	61%	24	10.00%	1	Commercial	0.78%
Ottawa area multi-residential construction	ON	995,000	20%	12	9.99%	1	Residential construction	0.77%
Kingston area residential	ON	949,999	74%	13	9.50%	1	Residential	0.74%
Eastern Ontario retirement facility	ON	925,000	64%	25	9.00%	1	Commercial	0.72%
Kingston area commercial land	ON	908,406	38%	12	10.00%	1	Commercial	0.71%
Rural Ontario multi-residential development	ON	871,651	43%	37	9.00%	1	Residential development	0.68%
Kingston area commercial land	ON	836,375	21%	12	12.00%	1	Commercial	0.65%
Ontario rural tourist commercial	ON	775,388	52%	25	9.25%	1	Commercial	0.60%
Rural Ontario multi-residential construction	ON	772,090	65%	12	9.00%	1	Residential development	0.60%

(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 or by contacting the Corporate Secretary by telephone toll-free at (877) 279-2116 or by mail at: Frontenac Mortgage Investment Corporation, The Simonett Building, 14216 Road 38, Sharbot Lake, Ontario, K0H 2P0.

PORTFOLIO ALLOCATIONS

(based on outstanding principal balances)

BY TYPE

Residential	41.5%
Residential construction	20.8%
Residential developments	18.5%
Commercial	11.3%
Vacant land	7.2%
Other	0.7%
	<u>100.0%</u>

BY REGION

Ontario	98.5%
Quebec	0.7%
New Brunswick	0.7%
Nova Scotia	0.1%
	<u>100.0%</u>

BY INTEREST RATE

6.49% or lower	5.5%
6.50% to 7.49%	9.6%
7.50% to 8.49%	5.3%
8.50% to 9.49%	19.3%
9.50% to 10.49%	27.0%
10.50% to 11.49%	13.2%
11.50% to 12.49%	20.1%
	<u>100.0%</u>

BY MATURITY

One year or less	79.3%
1.1 to 2 years	14.6%
2.1 to 3 years	1.8%
3.1 to 5 years	3.3%
more than 5 years	1.0%
	<u>100.0%</u>

BY MORTGAGE POSITION

First mortgages	97.7%
Other	2.3%
	<u>100.0%</u>

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