

First National Mortgage Investment Fund

Quarterly Portfolio Disclosure

As at the Quarter ended March 31, 2013

First National Mortgage Investment Fund (the “Fund”) has entered into a forward agreement whereby the Fund obtains exposure to the performance of an actively managed, diversified portfolio held in First National Mortgage Investment Trust (the “Trust”) comprised primarily of short term commercial Canadian mortgages. This Quarterly Portfolio Disclosure reports the top 21 holdings of the Trust as at the quarter ended March 31, 2013. The investment portfolio may change due to ongoing portfolio transactions. Unitholders can obtain additional information by visiting our website at www.stoneco.com or by written request to the address below.

Top 21 Holdings*

As at March 31, 2013

Description		FMV Top 21 Holdings (\$)	Percentage Holding
Cash & Cash Equivalents		9,639,182	17.58%
King City	1 st Mortgage	4,457,493	8.13%
Moncton	1 st Mortgage	4,179,477	7.62%
Hamilton	1 st Mortgage	3,911,212	7.13%
Calgary	Junior Ranking 1 st Mortgage	3,617,458	6.60%
Mississauga-North Bay-Courtenay	1 st Mortgage	3,446,712	6.28%
Winnipeg	Junior Ranking 1 st Mortgage	3,404,045	6.21%
Brantford	1 st Mortgage	3,360,000	6.13%
Toronto	Junior Ranking 1 st Mortgage	3,179,517	5.80%
Toronto	1 st Mortgage	2,294,850	4.18%
Calgary	1 st Mortgage	2,226,575	4.06%
Dartmouth	2 nd Mortgage	1,971,123	3.59%
Edmonton	1 st Mortgage	1,838,055	3.35%
Guelph	Junior Ranking 1 st Mortgage	1,492,631	2.72%
Hamilton	Junior Ranking 1 st Mortgage	1,362,484	2.48%
Lloydminster	Junior Ranking 2 nd Mortgage	990,912	1.81%
Brandford	2 nd Mortgage	990,747	1.81%
Montreal	1 st Mortgage	932,976	1.70%
Mississauga	3 rd Mortgage	792,153	1.44%
Riverview	1 st Mortgage	455,588	0.83%
Fredericton	2 nd Mortgage	299,526	0.55%
		54,842,726	

* As at March 31, 2013 the Trust has 21 investments.