



Timbercreek Mortgage Investment Corporation Summary of Investment Portfolio as at June 30, 2010

	Net Assets (\$)	% of Net Assets
Mortgages	99,557,929	91.10
Cash and Cash Equivalents	9,549,658	8.74
Net Other Assets	176,031	0.16
Operating Facility	-	-
Total	109,283,618	100.00

Net Redemption Value per Class A Share: \$9.37

Net Redemption Value per Class B Share: \$9.88

Summary of Top 25 Holdings

	Prov.	Outstanding Principal	Loan to Value *	Term	Interest Rate	Position	Allocation Product Type	% of NAV
Cash & Cash Equivalents	N/A	\$9,549,659	N/A	N/A	N/A	N/A	N/A	8.7%
Brugnon Residential	QC	\$6,000,000	76%	25	11.00%	Second	Multi-Residential	5.5%
Whitgift Gardens	BC	\$5,500,000	70%	25	11.00%	Second	Multi-Residential	5.0%
Eastwood Apartments	SK	\$5,500,000	63%	13	10.50%	First	Multi-Residential	5.0%
Charest Building	QC	\$5,400,000	77%	31	9.00%	First	Office Buildings	4.9%
Gateway Mobile Home Park	AB	\$4,880,000	39%	13	9.25%	First	Other-Residential	4.5%
TG Portfolio	ON	\$4,819,861	73%	25	10.50%	Second	Multi-Residential	4.4%
Queen West, Retail	ON	\$3,800,000	82%	18	9.00%	First	Retail	3.5%
Summit Glen Portfolio	ON	\$3,534,240	80%	18	12.90%	Second	Multi-Residential	3.2%
Granville Street Retail I	BC	\$3,300,000	69%	26	9.50%	Second	Retail	3.0%
Reneau-Lapointe Recreation Centre	QC	\$3,200,000	68%	36	10.90%	First	Retail	2.9%
Notre-Dame Residence	QC	\$3,000,000	79%	24	12.00%	First	Unimproved Land	2.7%
Westview Manor	AB	\$2,460,877	67%	12	8.90%	First	Multi-Residential	2.3%
Woodland Industrial	BC	\$2,300,000	72%	13	11.00%	Second	Industrial	2.1%
Honey Harbour	ON	\$2,200,007	73%	24	9.27%	First	Other-Residential	2.0%
Capitale Residential	QC	\$2,200,000	69%	25	11.00%	Second	Multi-Residential	2.0%
CRG Office Portfolio	ON	\$2,100,000	78%	36	11.50%	Second	Office Buildings	1.9%
Ascot Rental Townhomes	AB	\$1,980,000	55%	36	11.24%	First	Multi-Residential	1.8%
Leuty Retail	ON	\$1,950,000	74%	13	5.00%	First	Retail	1.8%
Rock Grove Townhomes	AB	\$1,930,577	59%	12	8.90%	First	Multi-Residential	1.8%
Gateway Village	BC	\$1,840,500	81%	6	13.12%	First	Multi-Residential	1.7%
Lovinac Manor	AB	\$1,585,000	55%	19	8.00%	First	Multi-Residential	1.5%
King and Duke	ON	\$1,550,561	75%	18	3.55%	First	Multi-Residential	1.4%
College Park	SK	\$1,503,344	67%	36	11.00%	Second	Retirement	1.4%
The Mark on Jasper	AB	\$1,500,000	44%	7	10.50%	First	Multi-Residential	1.4%

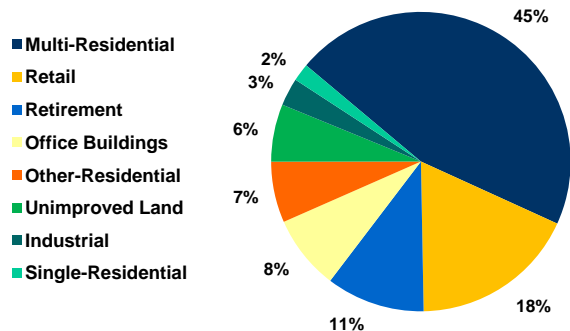
*Based on appraisals performed by arms length, third party at time of funding.

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates of the investment portfolio are available at www.timbercreekfunds.com.

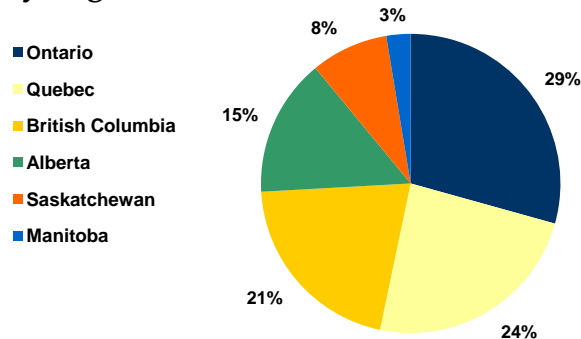


Portfolio Allocation (by \$ value)

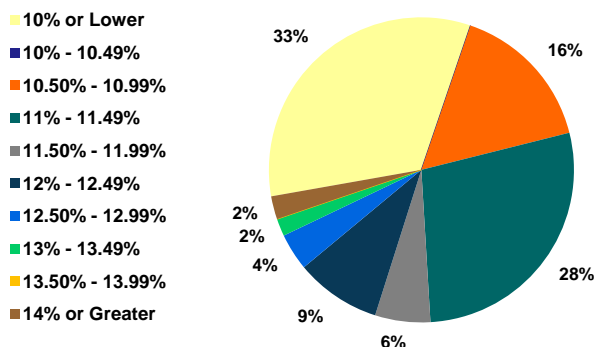
By Type



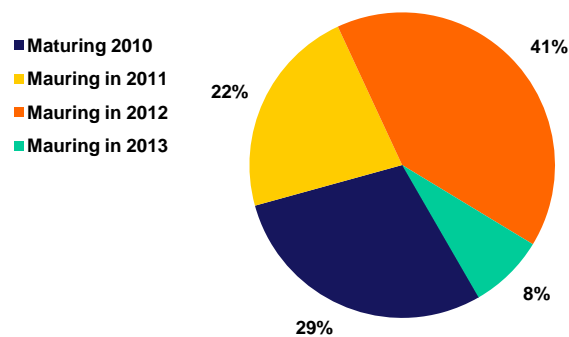
By Region



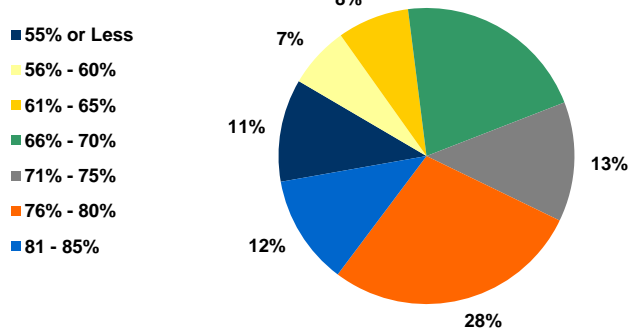
By Interest Rate (excluding fees earned by the Fund)



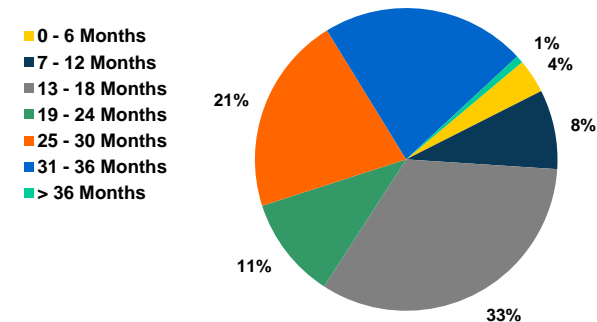
By Maturity



By Loan-to-Value



By Term



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