

Timbercreek Mortgage Investment Corporation

Summary of Investment Portfolio

as at July 31, 2010

	Net Assets (\$)	% of Net Assets
Mortgages	103,607,973	92.67
Cash and Cash Equivalents	7,759,841	6.94
Net Other Assets	437,572	0.39
Operating Facility	-	-
Total	111,805,386	100.00

Net Redemption Value per Class A Share: \$9.35

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	\$7,759,841	N/A	N/A	N/A	N/A	N/A	6.9%
Brugnon Residential	QC	\$6,000,000	76%	25	11.00%	Second	Multi-Residential	5.4%
Whitgift Gardens	BC	\$5,500,000	70%	25	11.00%	Second	Multi-Residential	4.9%
Eastwood Apartments	SK	\$5,500,000	63%	13	10.50%	First	Multi-Residential	4.9%
Charest Building	QC	\$5,400,000	77%	31	9.00%	First	Office Buildings	4.8%
Gateway Mobile Home Park	AB	\$4,880,000	39%	13	9.25%	First	Other-Residential	4.4%
The Summit	BC	\$4,072,477	55%	9	9.75%	First	Multi-Residential	3.6%
Granville Street Retail I	BC	\$3,900,000	71%	26	10.00%	Second	Retail	3.5%
Queen West, Retail	ON	\$3,800,000	82%	18	9.00%	First	Retail	3.4%
TG Portfolio	ON	\$3,725,604	73%	25	10.50%	Second	Multi-Residential	3.3%
Summit Glen Portfolio	ON	\$3,553,678	80%	18	12.90%	Second	Multi-Residential	3.2%
Reneaude-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	2.2%
Woodland Industrial	BC	\$2,300,000	72%	13	11.00%	Second	Industrial	2.1%
Honey Harbour	ON	\$2,226,551	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%
Castlestone Portfolio	ON	\$2,025,000	60%	13	7.00%	First	Single-Residential	1.8%
Ascot Rental Townhomes	AB	\$1,980,000	58%	24	11.03%	First	Multi-Residential	1.8%
Leuty Retail	ON	\$1,950,000	74%	13	5.00%	First	Retail	1.7%
Rock Grove Townhomes	AB	\$1,934,403	59%	12	8.90%	First	Multi-Residential	1.7%
Gateway Village	BC	\$1,840,500	60%	6	13.12%	First	Multi-Residential	1.6%
Lovinac Manor	AB	\$1,585,000	55%	19	8.00%	First	Multi-Residential	1.4%
King and Duke	ON	\$1,550,561	75%	18	4.05%	First	Multi-Residential	1.4%

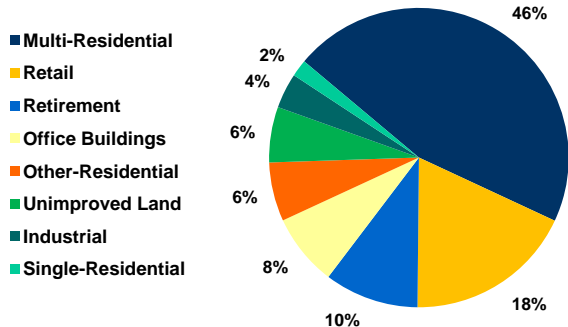
*Based on appraisals performed by arms length, third party at time of funding.

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

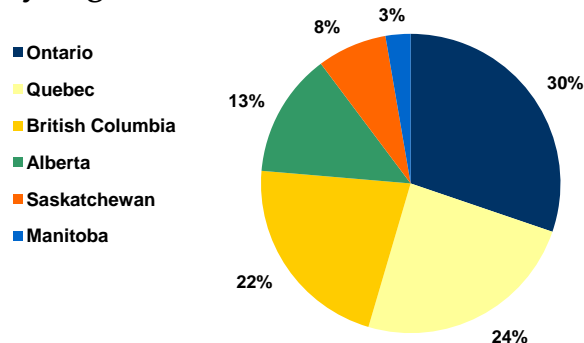


Portfolio Allocation (by \$ value)

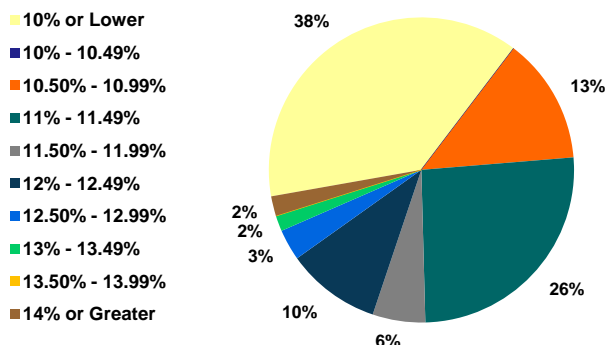
By Type



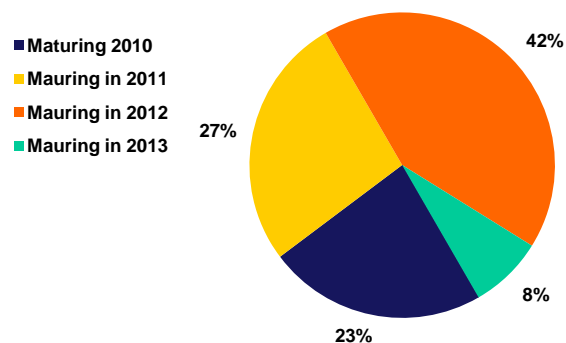
By Region



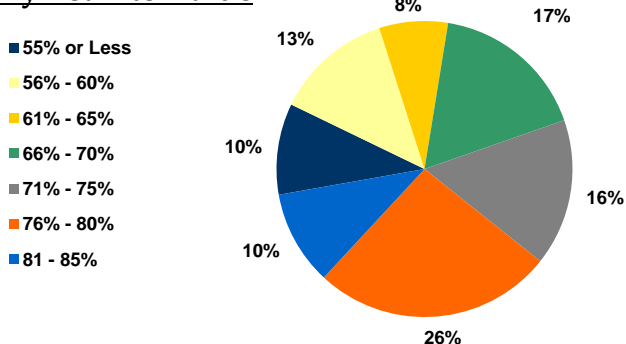
By Interest Rate (excluding fees earned by the Fund)



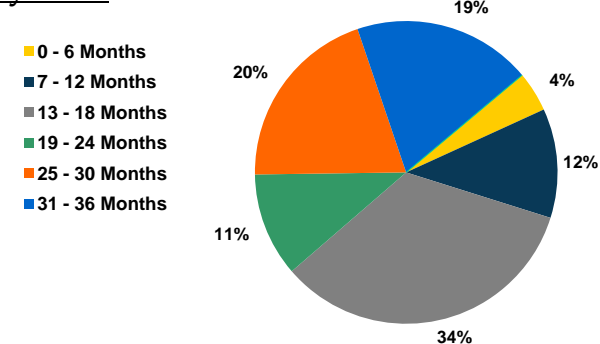
By Maturity



By Loan-to-Value



By Term



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