



July 9, 2013

RE: Results for the year ending March 31, 2013:

Dear Investor,

Aroi Mortgage Investment Corp. Inc. is pleased to report an annual dividend of \$52,153 (10% of equity) and net income of \$57,894 (11.1% of equity). This resulted from revenue of \$112,000 on \$521,520 of invested capital.

These returns were generated by an average capital deployment ratio of 69%, which has already risen beyond 90% for the first quarter of our current year.

Loan to value, an important measure of safety in Mortgage lending, was 67% and considerably safer than our target of 75%. This means that if all mortgages in our portfolio went into default we would have to sell the properties, securing the debts, for less than 70 percent of their appraised value before experiencing any loss of Mortgage Principal.

Going forward into 2014 Management's objectives are as follow:

- Grow equity to \$1 million by raising \$500,000 of new investment.
- Exceed a capital deployment ratio of 85%
- Smooth capital deployment ratios by accepting short term investment throughout the fiscal year in the form of notes, which are repaid upon issuing new shares.

Management is very pleased with performance year to date and expects the March 31, 2014 dividend to reach 12% of equity

We love what we do and look forward to sharing with you, in further detail, the inner workings of your investment. Please call us anytime to discuss or to schedule a visit.

Please join us for our AGM at 5:30pm, August 20, 2013 at 115 Coldbrook Village Park Drive, Coldbrook, NS. Your RSVP by August 10th is appreciated.

Yours Truly,

Tom Busch  
President

Matthew Hennigar  
Vice President

**aroi Mortgage Investment Corporation Incorporated**

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