



March 3, 2014

Dear: Shareholder

As the close of another great fiscal year (March 31, 2014) approaches I want to draw your attention to a number of operational highlights as well as a summary of recent dividend activity. Firstly, Aroi has issued new equity to reach a total capitalization of \$1.07 million, a significant milestone to accomplish less than three years after it began. An additional share offering is in process to bring this total to nearly \$1.3 million. With nearly \$0.2 million cash to lend, we have embarked on a mission to build a network of higher volume local referral sources from banks and other financial services companies. Much of this available cash is expected to be placed, before year end, into a number of files currently being underwritten. Our average interest rate charged on \$0.87 million of Mortgages is 16.5% with no accounts more than 5 days in arrears.

Sixteen shareholders now hold their investment in either a TFSA or an RRSP as a result of obtaining approval by Canadian Western Trust to accept shares of Aroi in registered savings accounts held by their clients. This represents a second considerable milestone and affords existing shareholders the ability to transfer their shares into either RRSP, RRIF, or TFSA accounts for improved tax sheltering.

In October of 2013 a dividend of 4% was declared to move some of the accumulated profit out to the shareholders in advance of year end. This dividend was previously paid to you by cheque.

In January of 2014 an additional dividend of 4% was paid to ensure existing shareholders were treated fairly prior to the issue of new equity. The cheque is included in this package.

Summary of Recent Dividends:

	April 2013 dividend	October 2013 dividend	January 2014 dividend	Total

Although Aroi paid a dividend of 10% at the end of April, in connection to the fiscal year ended March 31, 2013, the enclosed T5 statement of investment income will reflect a higher amount because part of the dividend in connection with the current fiscal year was also paid prior to December 31, 2013 which is the cutoff date for this annual T5 statement. To properly manage expectations, I draw your attention to this to explain that total dividends paid in 2014 will not reach 14% again, however the annual average of 2013 and 2014 is expected to exceed 10%.



You will be paid the balance of income for the year ending March 31, 2014 no later than April 30, to allow time for aroi's external auditor (WBLI) to complete the annual financial audit and prepare financial statements for distribution.

In Closing, I continue to appreciate your support on this venture and look forward to addressing all of your queries with respect to Aroi's business activities. Please feel free to contact myself or Matthew Hennigar anytime.

Yours Truly,

Thomas Busch
President
Aroi Mortgage Investment Corporation Inc.