



June 18, 2014

Dear Shareholder,

Our fiscal year of 2013/2014 was one of significant progress for the company. We continue to make great strides in delivering the message of what aroi has to offer to investors, referral sources and ultimately the consumer that needs our services. Overall our companies posture, operation and foundation for profitable growth is stronger today than a year ago. We enjoyed a 62% increase in gross revenue which translates into 24.1% rate of revenue as a percentage of average capital stock before expenses.

After expenses we enjoyed a 12.3% income on the average shares outstanding throughout the year, with a 2% Dividend declared at the year end. Consequently, this brings the total dividend paid to investors for the 2013/2014 fiscal year to 10%.

Our Financial health can be measured by the loan to value ratio which remains below 65% (aggregate portfolio) and the consistent turnover of our mortgages. We paid out the mortgage dollar value written in the prior fiscal year with zero foreclosures since the inception of aroi.

One of our major achievements in 2013 was acceptance by Canadian Western Trust's compliance department for our shares to be held in TFSA and RRSP accounts, which led to growing our investor base from 20 people to 37. Consequently our capitalization has more than doubled to \$1,248,050.00. We will offer shares throughout 2014 to achieve our goal of reaching capitalization of \$2 Million by year end. To accelerate market penetration and attract good quality deals from our growing base of referral sources we are experiencing some downward pressure on our interest rates however, increasing economy of scale is expected to offset this and sustain current profitability.

The board of directors has strengthened governance by adding Phil Otto and Audrey Wamboldt to our team bringing more expertise in credit adjudication, underwriting, public relations, marketing and expertise in good boardroom practices to aroi. We are actively seeking new directors to bring property law and banking experience to our board.



Our recently hired business development lead will continue to improve aroi's market presence through regular one on one contact with members of the Mortgage Broker community. We are closely monitoring the ever changing traditional lender landscape that may lead to longer exit strategies for our mortgage clients. Given the strong first quarter in this fiscal year dividends are expected, once again, to exceed 10%.

In closing I invite you to attend our Annual General Meeting on July 7, 2014 at 4:30pm to mingle, with the meeting starting at 5:00pm. Please RSVP with Catherine Balsor at 902-681-1100 ext 102 or [catherineb@aroi.ca](mailto:catherineb@aroi.ca)

Thank you,

Thomas Busch  
President  
Aroi Mortgage Investment Corporation Inc.

Attachments:

1. cheque enclosed
2. table showing shares owned
3. audited financials