



May 11, 2016

Dear Shareholder,

Subject: Fourth Quarter Dividend

I am pleased to report a quarterly dividend of 25 cents per share (2.5%) for the Fourth Quarter ending March 31, 2016 was paid on March 24.

Total capitalization exceeds \$3.3 Million and we are well on our way to achieve our year end target for 2017 of \$4 Million. Capital deployment, one of the most important factors required to produce ongoing healthy dividends, was 92% on March 31, 2016.

In January aroi acquired a property from a borrower who was unable to stay current on payments. Although the property was sold at a discount total dividends issued for the fiscal year ending March 31, 2016 reached 10.5% marking the fourth consecutive year in which dividends were at least 10%.

At this time I wish to draw your attention to September 29, 2016 which is the next opportunity to purchase additional shares. Did you know \$5,500 (\$11,000 per couple) of new contribution room was added to your TFSA account on January 1st of this year? Your aroi Investment may be held in a TFSA, RRSP, LRSP or LIRA for maximum income tax savings.

Sincerely,

Thomas Busch  
President and Co-Founder  
aroi Mortgage Investment Corporation Inc.

**aroi Mortgage Investment Corporation Incorporated**

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