



January 18, 2017

Dear Shareholder:

Please find below important information regarding your investment in **Canadian Horizons First MIC Fund Inc.** (the "MIC"):

Redemption Price Increase Notice

As a result of recovery efforts in 2016, which led to the sale and closure of over \$67,000 of non-performing assets, we are pleased to report an increase of \$0.02 to the MIC's Redemption Price per Series A1 share, Series B1 share, and Series F1 share. The increase resulted in a Redemption Price of \$0.97 for each Series on October 31, 2016.

As at December 31, 2016 the MIC's Redemption Price increased to \$0.98 for each Series.

Performance Overview

	Series A1	Series B1	Series F1
2016 Distribution per Series	\$0.0296	\$0.0337	\$0.0471
2016 Yield Percentage	3.02%	3.44%	4.81%

The MIC's percentage return is calculated by dividing the total distribution in 2016 by the MIC's Redemption Price per Series as at December 31, 2016. There can be no assurance that the yields on the mortgages currently invested in by the MIC will be representative of yields to be obtained on future mortgage investments of the MIC.

Electronic Document Delivery

Electronic document delivery of MIC monthly Investor Statements have commenced with the May 2016 statement that was delivered by email on June 23, 2016. For investors that have not opted for this service, an annual MIC Investor Statement will be sent by mail. Annual statements will cover the period of May 1, 2016 to April 30, 2017.

For MIC investors that are interested in electronic document delivery but have yet to sign up, please refer to the Carecana E-Delivery Consent form located on Carecana's website at (www.carecanacorp.com) under the MIC's 'Shareholder Administration' section. If you have any questions related to signing up for this service, please contact Carecana Investor Relations by phone at 1-855-278-3611 or email investor@carecanacorp.com.

Notice To Direct Deposit Recipients

Canadian Horizons Settlement Corp., our custodian, has changed its name to Carecana Settlement Corp. If applicable to your MIC investment, this change was reflected on your bank statement as at August 1, 2016.

Future Updates

Please continue to visit Carecana's website for information regarding the CareVest, Canadian Horizons, and Valmor funds – www.carecanacorp.com.

Yours truly,

Carecana Management Corp.
Roy Goddard, President