



Quarterly Report DECEMBER 31, 2014

ALTA PACIFIC REBRANDED AP CAPITAL.

Same team same business; new name. Effective January 1, 2015 Alta Pacific Mortgage Investment Corp (MIC) will be rebranded to **AP Capital Mortgage Investment Corp. (AP Capital MIC)** and operate as **AP Capital**. Since the firm launched in 2007, management has focused on capital preservation, consistent financial performance and transparency to its shareholders. Under its new name, this foundation remains unchanged. The cause for the name change lies largely in external confusion in the mortgage broker community, where the firm's original name was similar to several other lenders and MICs operating in Canada. To our shareholders, this change has no effect on how your investments are held or managed; just a new name and a new brand to look for in correspondence from the company. New website www.apcapital.ca to be published live in January.

2015 IS A YEAR FOR CONTINUED GROWTH

AP Capital MIC continues its expansion with the Offering Memorandum updated on December 31, 2014. The new maximum available capital raise is \$50 million with approximately \$30 million currently owned by 700+ Class B shareholders. An approximate \$20 million remains available to new share purchasers. Since 2007 the fund has seen many shareholders expand their holdings through increased investments; both by adding additional registered accounts as well as investing with direct cash. Shareholders have referred their friends and family and the AP Capital team is grateful for these gestures of confidence. Speak to your financial advisor or exempt market dealing representative if you or someone you know is interested in investing with AP Capital.

DISTRIBUTION HISTORY

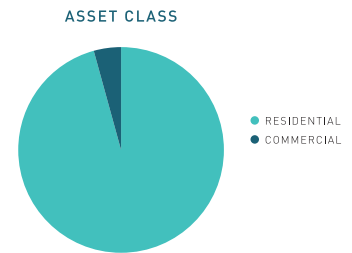
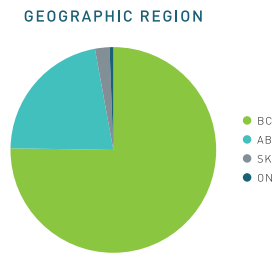
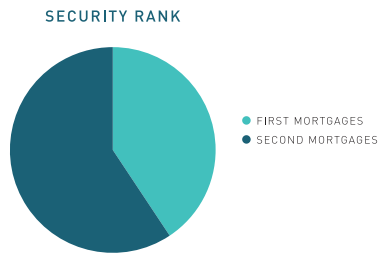
2011	2012	2013	2014
11.65 %	9.50 %	8.07 %	8.15 %

FUND OVERVIEW

Type of offering	Mortgage Investment Fund
Fund Offering	\$50,000,000.00
Current Fund size	\$29,778,225.07
Open for investment	Yes
Remaining available investment	\$20,221,774.93
Share issue price	\$100 per Class B Share
Minimum Investment	\$10,000.00
RRSP/RRIF/TFSA eligible	Yes
Retraction rights	Retractable on request <small>(redemption fees might be applicable)</small>
Monthly Distribution to investor	7% per month
Fund Manager	AP Capital MIC Management Corporation
Type of mortgage	Primarily Residential Mortgages
Average Loan to Value	70.28%
Number of Mortgages	261
Average Mortgage Size	\$122,845.00



PORTFOLIO DIVERSIFICATION



LAST TEN FUNDINGS

Principal	Position	Location	Return
\$31,250.00	Second	Calgary, AB	13.99%
\$64,505.00	Second	Edmonton, AB	10.95%
\$71,990.00	Second	Surrey, BC	13.00%
\$63,750.00	Second	Langley, BC	11.95%
\$360,000.00	First	Vancouver, BC	9.95%
\$49,505.00	Second	Strathmore, AB	11.97%
\$41,000.00	Second	Surrey, BC	15.49%
\$110,625.00	Second	Coquitlam, BC	12.95%
\$48,500.00	Second	Delta, BC	12.24%
\$22,653.06	Second	Vancouver, BC	15.49%

AP CAPITAL EXPANSION 2015

The team at AP Capital is excited to announce the launch of **AP Capital REIT** in early 2015. This new fund will be an equity investment fund with a commercial debt component. When compared to **AP Capital MIC**, which is a residential mortgage (debt) fund, the new fund structure will be focused solely on commercial property ownership (equity) and commercial mortgages. The difference lies simply in the business model and how investor funds are used. **AP Capital REIT** will be structured as a combination of equity investment – one where investor funds will be pooled to purchase income producing commercial real estate for long

term appreciation – and short term commercial lending to bolster short term cash flow. In this business model, the income is generated through lease payments from commercial clients. Additional longer-term benefit lies in the pay down of the principal of the mortgage on the owned real estate and the appreciation of real estate assets over time. Investors can expect to receive favorable long-term returns with initial tax benefits. Stay tuned for more information in future months as **AP Capital REIT** is made available to our existing and new investors.

For Further Information, please contact:

Email: info@apcapital.ca
www.apcapital.ca

Vancouver
 1601 – 128 West Pender Street
 Vancouver, BC, Canada V6B 1R8
 778.328.7401

Edmonton
 301 - 10324 82nd Avenue
 Edmonton, AB, Canada T6E 1Z8
 780.436.7909