

MIC Fast Facts

June 2019 in Review

In June, AP Capital MIC's underwriting team advanced 20 mortgages for \$6.96M with a weighted loan-to-value (LTV) of 64.01%. The weighted average interest rate on June mortgages was 9.10%. Mortgage payouts received in the month summed \$2.83 M from 11 mortgages repaid.

AP team expands

AP Capital MIC is proud to announce the expansion of its mortgage team with the addition of Michael Chies, Krystal Cao (underwriting) and Rachel Rogerson (business development). Michael Chies previously held the position of Senior Mortgage Underwriter with an OSFI regulated national lender and assumes the role of Head Underwriter at AP MIC. Krystal Cao previously Junior Underwriter with OSFI regulated national lender, joins the AP underwriting team. Both Michael and Krystal bring with them vast experience in conventional bank underwriting; experience that aligns well with AP's focus on quality mortgages securing our capital. Rachel Rogerson previously held the position of Director of Business Relationships with Verico Canada, one of the nation's largest independent mortgage broker networks. Rachel will focus on further expansion of broker relationships as AP maintains its strategy of mortgage origination through licensed mortgage brokers. With the expanded team, AP management is confident in our ability to continue taking advantage of opportunities in markets served.

Monthly Distributions:

AP Capital MIC's 7% p.a. monthly distribution for June was made on Monday, July 2. This was the fund's 112th consecutive monthly distribution of 7% p.a. Shareholders who elect for monthly cash will see the direct deposit in their bank account, or via cheque. Shareholders electing for DRIP (dividend reinvestment) will have their accounts updated with the issued shares. For Open DRIP account holders, logon to Computershare for updated account holdings. RRSP, TFSA or other registered account holders on DRIP, access your trustee account for updated account balances. Note: There is often a significant delay in trustee accounts reflecting up-to-date

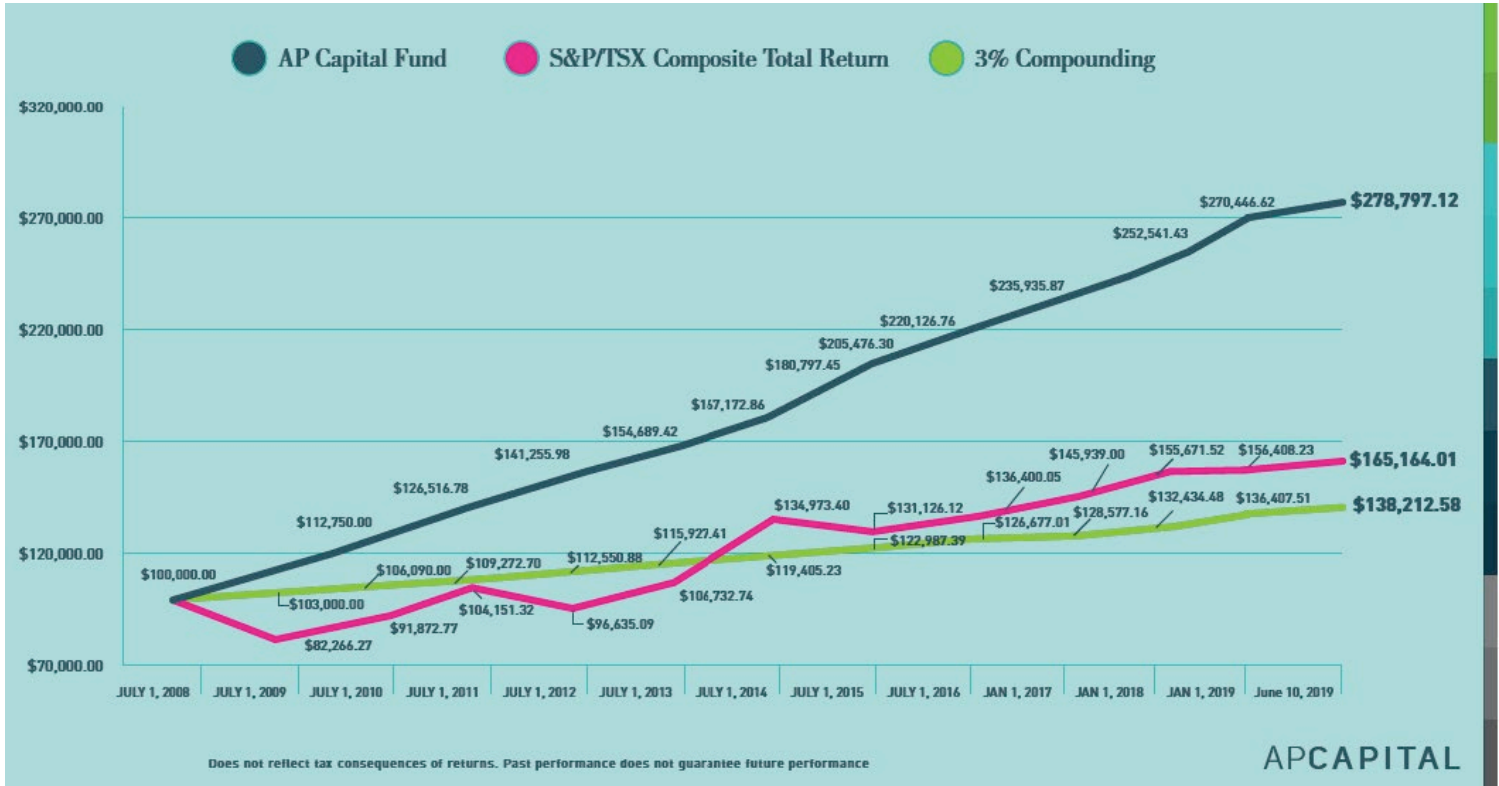
June 30, 2019

Shareholder Capital	\$84.87 MM
Credit Facility	<u>\$28.00 MM</u>
Lendable Funds	\$112.87 MM
Mortgages in portfolio	237
Portfolio Loan to Value (LTV)	58.42%
Mortgage funds in BC	97.27%
Mortgage funds in AB	2.65%
Mortgage funds in ON	0.08%
Mortgage funds in 1st position	70.28%
Mortgage funds in 2nd position	29.72%
Residential Mortgages	100%
Single Detached Homes	87%
Condos	8%
Townhouses/other	5%
Owner Occupied	74.7%
Mortgages in foreclosure	3
% of portfolio in foreclosure	5.46%
Average LTV on foreclosures	68.45%
10-year average return	9.17%
3-year average return	7.10%
2018 return	7.09%
Consecutive months of ≥7% distribution	112
Shareholder Accounts	1,186
Shareholders 7% monthly cash	47.84%
Shareholders share re-investment (DRIP)	52.16%
Open/cash shareholders	55.07%
Registered (RRSP, TFSA, etc) shareholders	44.93%

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account balances. Contact AP Capital if you would like a real-time account snapshot

All distributions and returns noted are "after Management Fees"



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