

MIC Fast Facts



November 2020 in Review:

AP Capital MIC's 129th consecutive monthly distribution of 6.5% p.a. or greater was made on Tuesday, December 1st. In November, AP's underwriting team advanced 12 mortgages for \$4.8 MM. The LTV of 62.48% in November mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$7.1 MM from 15 mortgages.

Merry Christmas and Happy Holidays:

This has been a year like no other. And as it comes to a close, it gives us a chance to look back and be thankful. Thankful for the time we have been able to spend with loved ones as well as the chance to reflect on what is most important in life. It has also been inspiring to see how Canadians have been looking after each other. We are thankful to our shareholders who continue to choose AP as an investment vehicle to achieve their financial goals and the trust in our team is very much appreciated. It is our commitment to continue supporting you so you have a little more peace of mind. We wish you and your family a very Happy Holidays and a Merry Christmas!

Monthly Distributions:

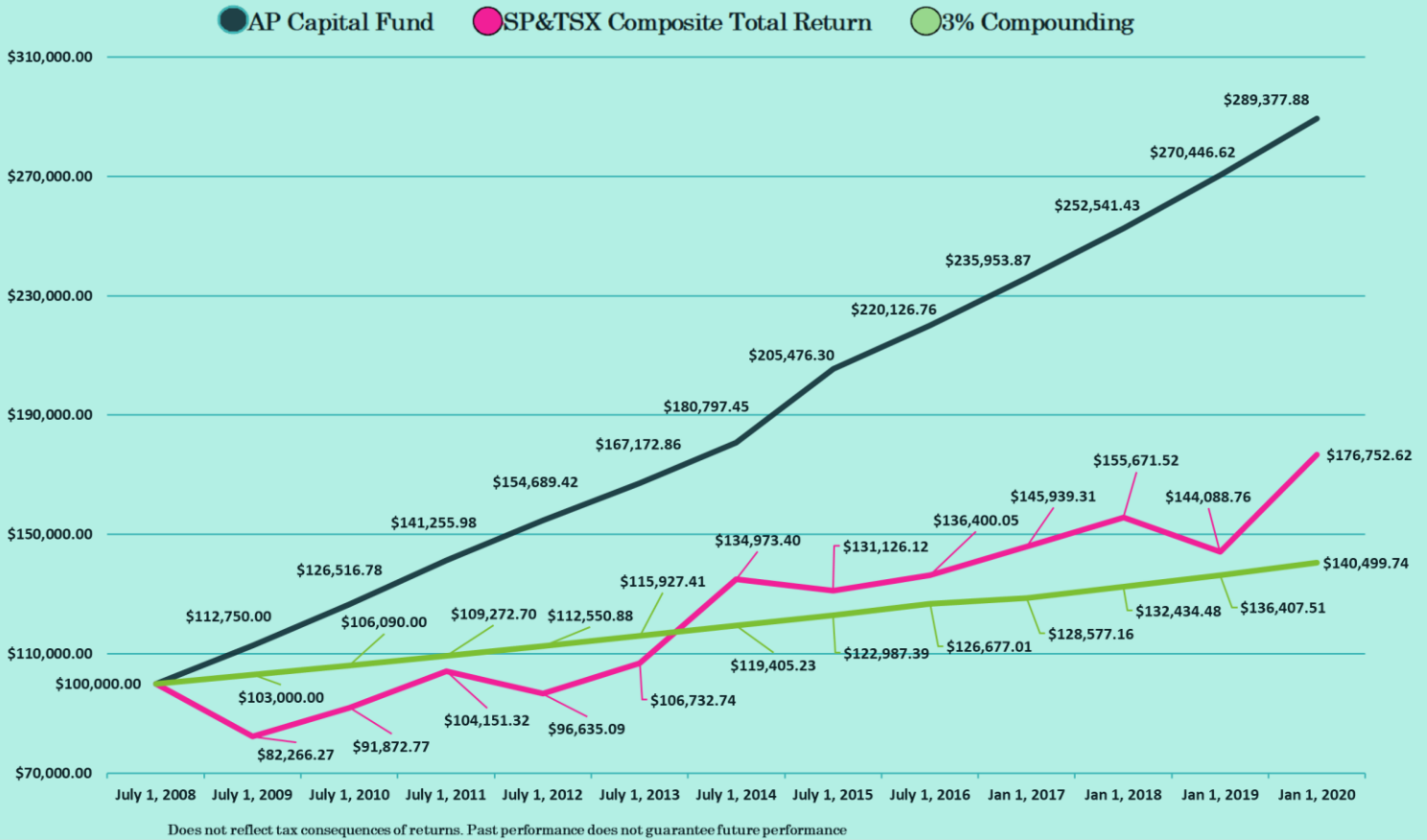
Shareholders who elect for monthly cash will see the direct deposit in their bank account, or via cheque. Shareholders electing for DRIP (dividend reinvestment) will have their accounts updated with the newly issued shares. For Open DRIP account holders, visit Computershare's InvestorOnline portal for updated account holdings. Registered account holders on DRIP, access your trustee account for updated account balances. Please note: There is often a significant delay in trustee accounts reflecting up-to-date account balances. Contact AP Capital if you would like a real-time Account Snapshot. All distributions and returns noted are "after Management Fees" are deducted.

November 30, 2020

Shareholder Capital	\$98.60 MM
Credit Facility	\$28.00 MM
Lendable Funds	\$126.60 MM
Mortgages in portfolio	238
Portfolio Loan to Value (LTV)	57.53%
Mortgage funds in BC	86.95%
Mortgage funds in AB	12.97%
Mortgage funds in ON	0.08%
Mortgage funds in 1 st position	70.12%
Mortgage funds in 2 nd position	29.88%
Residential Mortgages	96.97%
Detached Properties	72.15%
Condos	11.60%
Townhouses/other	13.72%
Owner Occupied	63.67%
Mortgages in foreclosure	8
% of portfolio in foreclosure	7.35%
Average LTV on foreclosures	66.20%
10-year average return	8.66%
3-year average return	7.09%
2019 return	7.15%
Consecutive months of ≥6.5% distribution	128
Shareholder Accounts	1,289
Shareholders 7% monthly cash	48%
Shareholders share re-investment (DRIP)	52%
Open/cash shareholders	59%
Registered (RRSP, TFSA, etc) shareholders	41%



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