

MIC Fast Facts

January 2021 in Review:

AP Capital MIC's 131st consecutive monthly distribution was made on Monday, February 1st. In January, AP's underwriting team advanced 11 mortgages for \$3.7 MM. The LTV of 55.39% in January mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$3.5 MM from 7 mortgages.

Portfolio performance exceeds expectations:

AP Capital MIC's mortgage team has worked diligently over the past several quarters to improve the quality of the MIC loan portfolio. Two indicators of portfolio health include the collection rate (or default rate), and mortgages in foreclosure. The collection rate is the percent of expected monthly payments received; excluding mortgages in foreclosures and those pending payout. AP's portfolio has maintained a collection rate in excess of 99% since June 2020. The under 1% default rate is a testament to the concerted effort by the AP team. At the same time, mortgages in foreclosure have been halved as they now account for under 4% of the portfolio (as compared to 9% in summer 2020).

AP Capital MIC's management looks ahead with very positive prospects for 2021 and beyond. Disciplined underwriting practices, coupled with a diligent collection of existing borrower payments, are expected to maintain the fund's consistent performance. This, matched with continued resilience in Canadian residential real estate, and we believe our formula for success maintains steady returns to our shareholders.

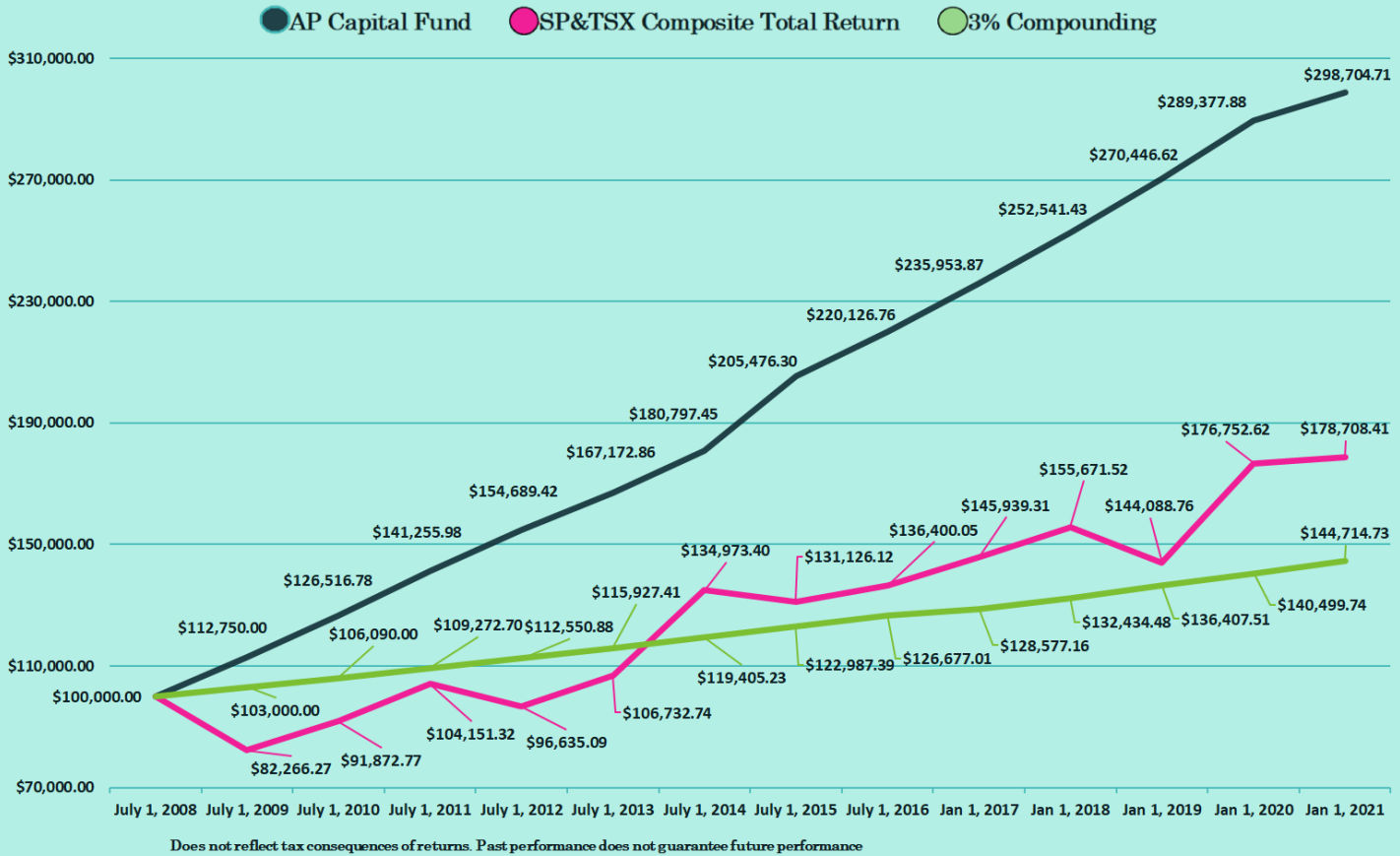
Monthly Distributions:

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.

January 31, 2021

Shareholder Capital	\$97.45 MM
Credit Facility	\$28.00 MM
Lendable Funds	\$125.45 MM
Mortgages in portfolio	242
Portfolio Loan to Value (LTV)	57.02%
Mortgage funds in BC	87.14%
Mortgage funds in AB	12.79%
Mortgage funds in ON	0.07%
Mortgage funds in 1 st position	73.43%
Mortgage funds in 2 nd position	26.57%
Residential Mortgages	97.08%
Detached Properties	74.04%
Condos	10.81%
Townhouses/other	12.70%
Owner Occupied	62.58%
Mortgages in foreclosure	6
% of portfolio in foreclosure	3.78%
Average LTV on foreclosures	63.93%
10-year average return	8.66%
3-year average return	7.09%
2019 return	7.15%
Consecutive months of ≥5.65% distribution	131
Shareholder Accounts	1,288
Shareholders 5.65% monthly cash	49%
Shareholders share re-investment (DRIP)	51%
Open/cash shareholders	58%
Registered (RRSP, TFSA, etc) shareholders	42%

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