

MIC Fast Facts

February 2021 in Review:

AP Capital MIC's 132nd consecutive monthly distribution was made on Monday, March 1st. In February, AP's underwriting team advanced 8 mortgages for \$2.2 MM. The LTV of 66.18% in January mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$10.4 MM from 16 mortgages.

Vancouver housing market is picking up:

Over the past number of months, the residential real estate market around the Greater Vancouver area saw a steady increase in sales. In February 2021, the REBGV reported a 73.3% increase in residential home sales in the region compared to February 2020, and a 56% increase from January 2021. Local first-time home buyers are entering the market, high demand and low interest rates are driving home prices. According to the MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver increased 6.8% over February 2020 and a 2.6% from January 2021.

The AP mortgage team is experiencing an increase in mortgage applications and our deal flow quality remains strong. The team is looking forward to a robust spring and summer. We are grateful for our shareholder loyalty and industry partners support; the trust and support our team received over the last year has been inspiring.

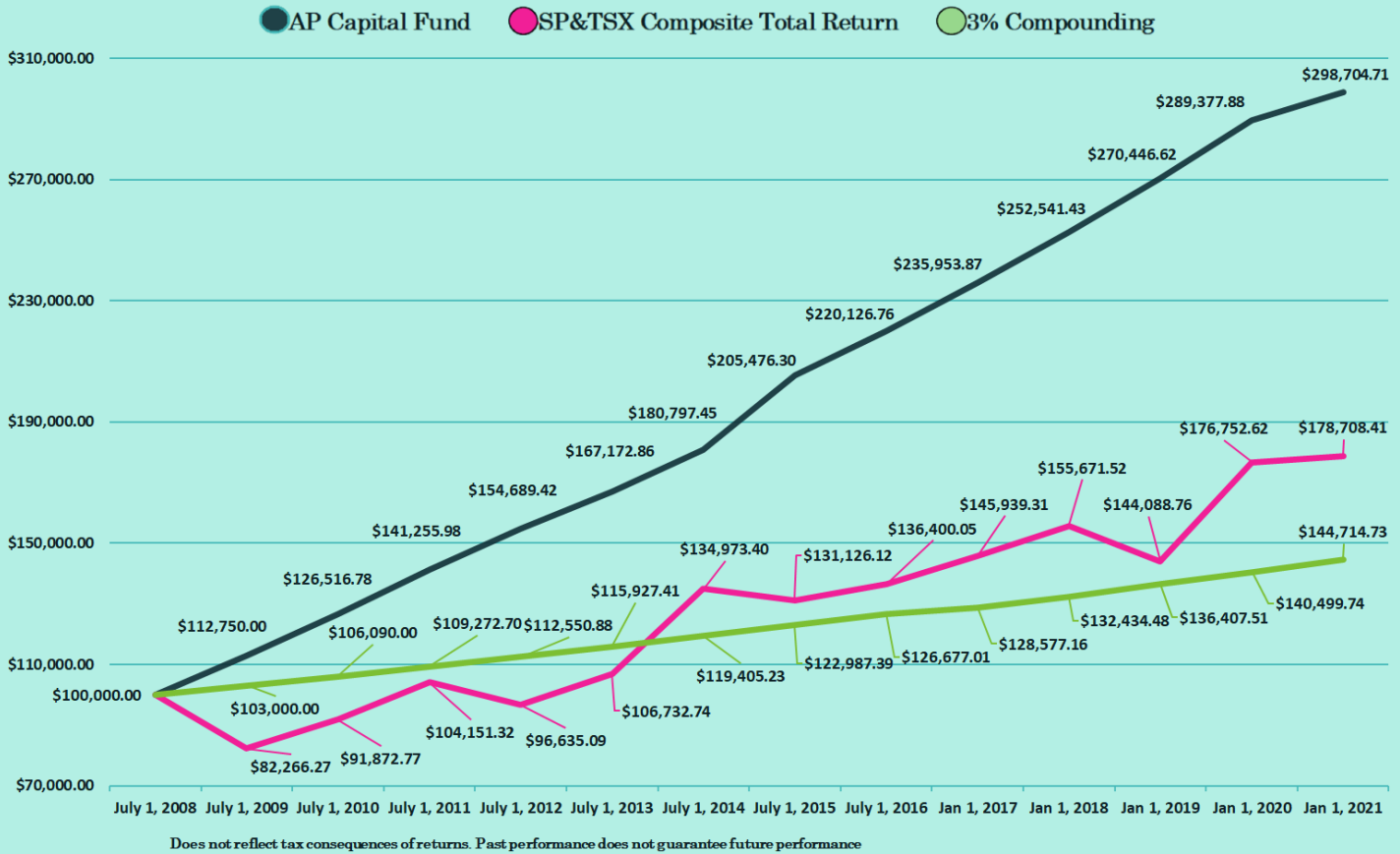
Monthly Distributions:

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.

February 28, 2021

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| Shareholder Capital | \$96.66 MM |
| Credit Facility | \$28.00 MM |
| Lendable Funds | \$124.66 MM |
| Mortgages in portfolio | 231 |
| Portfolio Loan to Value (LTV) | 56.31% |
| Mortgage funds in BC | 85.91% |
| Mortgage funds in AB | 14.01% |
| Mortgage funds in ON | 0.08% |
| Mortgage funds in 1 st position | 76.07% |
| Mortgage funds in 2 nd position | 23.93% |
| Residential Mortgages | 96.86% |
| Detached Properties | 71.12% |
| Condos | 11.01% |
| Townhouses/other | 15.23% |
| Owner Occupied | 60% |
| Mortgages in foreclosure | 5 |
| % of portfolio in foreclosure | 4% |
| Average LTV on foreclosures | 67.83% |
| 10-year average return | 8.66% |
| 3-year average return | 7.09% |
| 2019 return | 7.15% |
| Consecutive months of ≥5.65% distribution | 132 |
| Shareholder Accounts | 1,279 |
| Shareholders 5.65% monthly cash | 50% |
| Shareholders share re-investment (DRIP) | 50% |
| Open/cash shareholders | 59% |
| Registered (RRSP, TFSA, etc) shareholders | 41% |

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AP CAPITAL

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