

MIC Fast Facts

March 2021 in Review:

AP Capital MIC's 133rd consecutive monthly distribution was made on Thursday, April 1st. In March, AP's underwriting team advanced 18 mortgages for \$12.7 MM. The LTV of 58.86% in March mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$7 MM from 17 mortgages.

Fiscal Year 2020 Audited Return:

AP Capital MIC's Board of Directors are pleased to announce the year ending yield to Class B Shareholders of 6.80%. For shareholders who elected for monthly DRIP, and who held their shares for the entire year, this resulted in the year-ending yield of 7.05%. The top-up dividend to Dec 31, 2020 shareholders of record, has been issued via direct deposit or mailed cheque. Shareholders who receive DRIP distributions will see their share account balance adjusted on April 20, 2021 for the top-up distribution.

AP Capital MIC is also pleased to announce that co-founders Ches Hagen (Director and CEO) and Brad Unrau (Director and Senior Officer) increased their ownership position in February 2021 by acquiring 100% of shares from two prior owners. This acquisition shows the continued confidence in the future of AP Capital MIC and both Ches and Brad are excited to continue managing and growing the business. The firm is excited to announce the addition of Terry Sidhu to the ownership team. Terry has been a close business associate to AP for many years. As the owner of a large notary firm in BC's Fraser Valley, Terry brings great business acumen, industry knowledge and connections to AP Capital. We are excited to welcome him to the team.

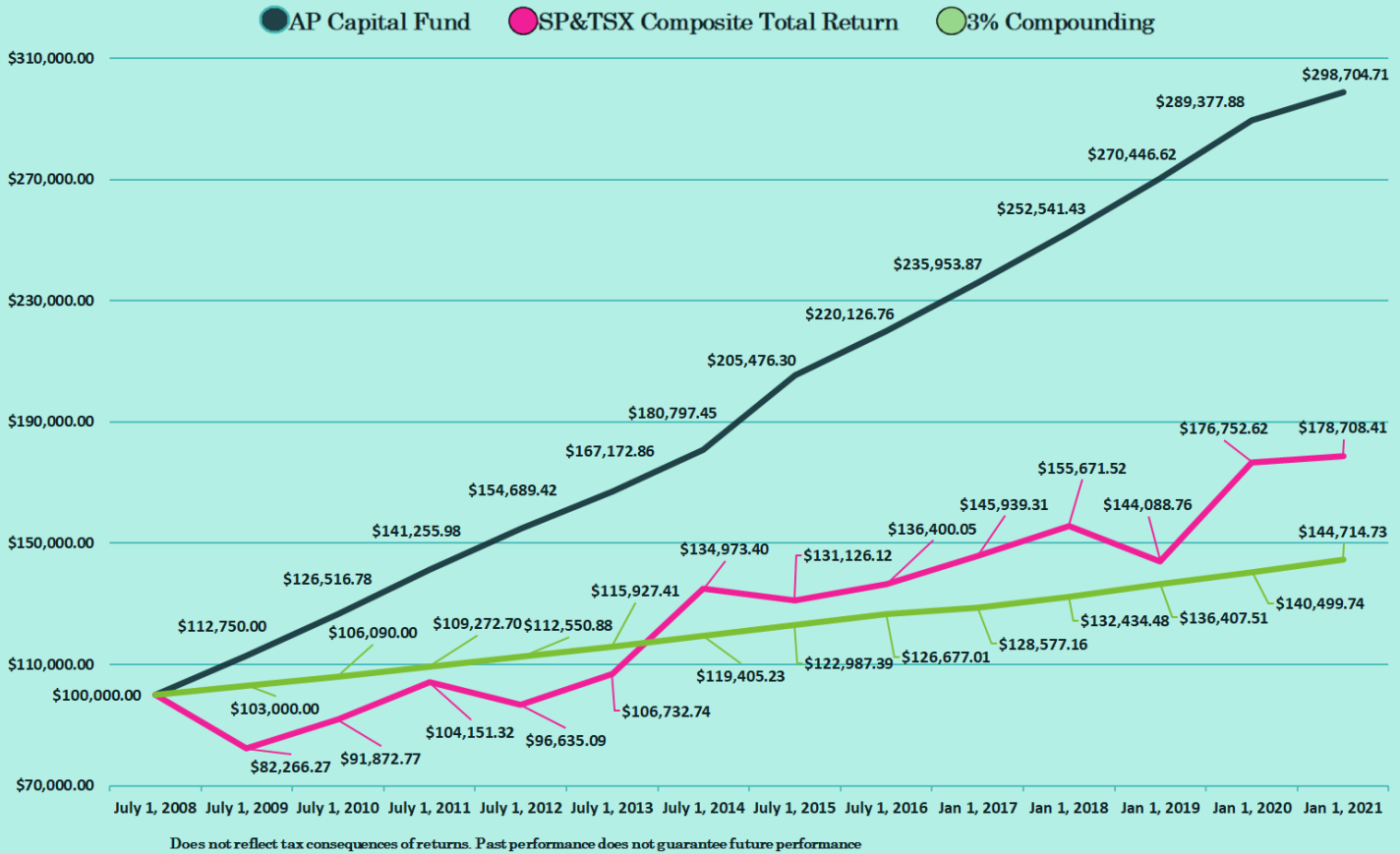
Monthly Distributions:

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.

March 31, 2021

Shareholder Capital	\$95.5 MM
Credit Facility	\$28.00 MM
Lendable Funds	\$123.5 MM
Mortgages in portfolio	230
Portfolio Loan to Value (LTV)	58.89%
Mortgage funds in BC	86.45%
Mortgage funds in AB	13.48%
Mortgage funds in ON	0.08%
Mortgage funds in 1 st position	79.87%
Mortgage funds in 2 nd position	20.13%
Residential Mortgages	97.06%
Detached Properties	70.49%
Condos	9.52%
Townhouses/other	17.52%
Owner Occupied	55.22%
Mortgages in foreclosure	5
% of portfolio in foreclosure	4.14%
Average LTV on foreclosures	67.83%
10-year average return	8.61%
3-year average return	6.96%
2020 return	6.80%
Consecutive months of ≥5.65% distribution	133
Shareholder Accounts	1,254
Shareholders 5.65% monthly cash	49%
Shareholders share re-investment (DRIP)	51%
Open/cash shareholders	59%
Registered (RRSP, TFSA, etc) shareholders	41%

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AP CAPITAL

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