



June 2021 In Review

AP Capital MIC's 136th consecutive monthly dividend was made on Friday, July 2nd. The current monthly dividend rate is 5.65% per annum. In June, AP's underwriting team advanced 23 mortgages for \$15.7 MM. The Loan-to-Values (LTV) of 64.76% in June mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$6.5 MM from 18 mortgages.

Market Update

We continue our strong pace of lending in 2021 with our largest month in lending activity. June's \$15.7M in new mortgage fundings exceeds any prior month in the company's history. Mortgage deal flow (files which we have the opportunity to examine and underwrite) is a key element to the ongoing success of AP Capital MIC. Meanwhile, the fund portfolio sees monthly payment collection rates staying very strong through the midway mark of 2021, and mortgages in foreclosure slip under "3% of portfolio"; a level not seen in more than 36 months.

Business is strong and the entire team at AP wants to thank each of the stakeholders who help us operate and function. Investors first and foremost; for your confidence. Financial firms and advisors who introduce AP to clients; for your ongoing support. Mortgage brokers; the lifeblood of deal flow, we appreciate you choosing AP Capital MIC as your lender of preference. And of course the professional firms that help us do what we do every day; lawyers, accountants and supporting firms.

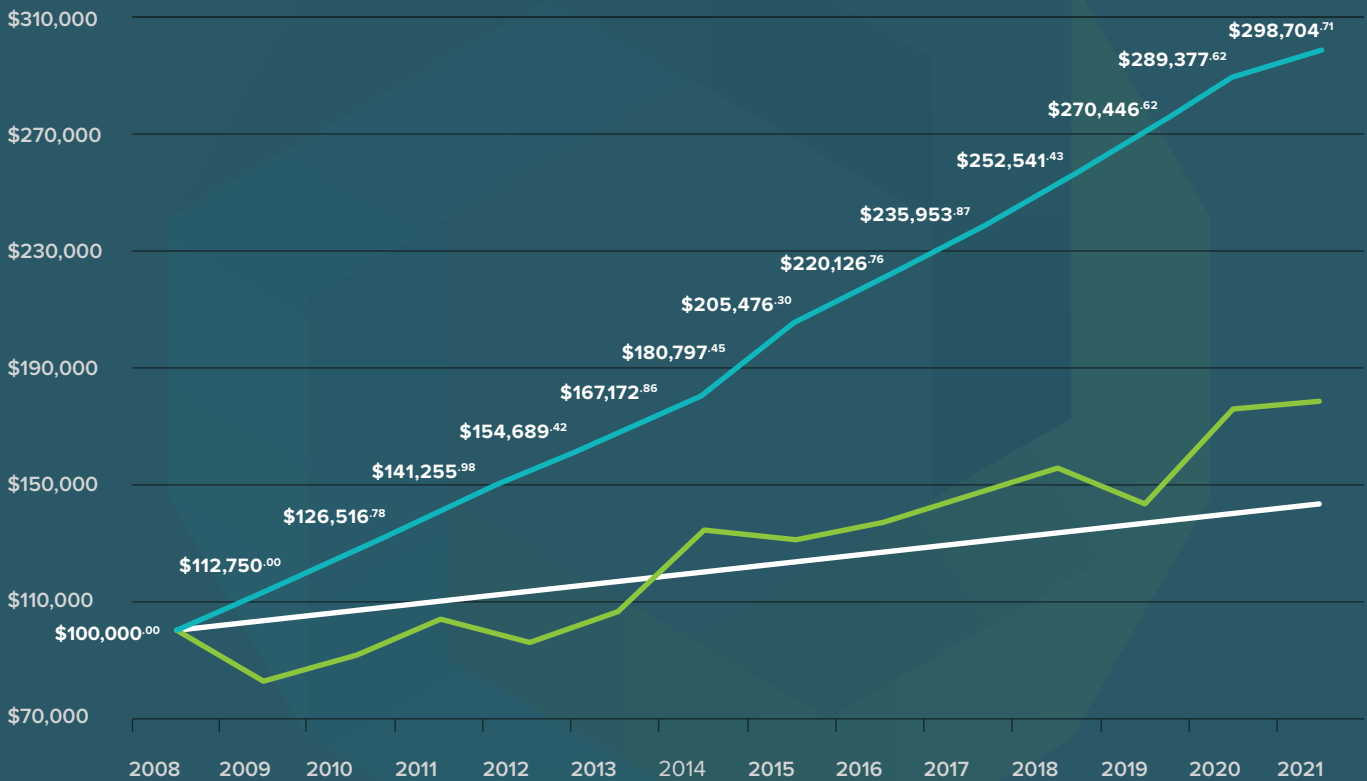
Monthly Distributions

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.

Shareholder Capital	\$100.03 MM
Credit Facility	\$28.0 MM
Lendable Funds	\$128.03 MM
Mortgages in Portfolio	242
Portfolio to Loan Value (LTV)	56%
Mortgage funds in BC	91.3%
Mortgage funds in AB	8.6%
Mortgage funds in ON	0.1%
Mortgage funds in 1 st position	83.7%
Mortgage funds in 2 nd position	16.3%
Residential Mortgages	97.9%
Detached Properties	68.9%
Condos	7.9%
Townhouses/other	21.1%
Owner Occupied	52.47%
Mortgages in foreclosure	4
% of portfolio in foreclosure	2.9%
Average LTV on foreclosures	65.2%
10-year average return	8.6%
3-year average return	7%
2020 return	6.8%
Consecutive months of ≥5.65% distribution	136
Shareholder Accounts	1,221
Shareholders 5.65% monthly cash	48%
Shareholders share re-investment (DRIP)	52%
Open/cash shareholders	61%
Registered (RRSP, TFSA, etc) shareholders	39%



● AP Capital Fund
 ● SP&TSX Composite Total Return
 ● 3% Compounding



Does not reflect tax consequences of returns. Past performance does not guarantee future performance.

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 15, 2021, INCLUDING THE RISK FACTORS IDENTIFIED THEREIN. THIS UPDATE HAS BEEN PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE A SOLICITATION TO PURCHASE SHARES OF AP CAPITAL MORTGAGE INVESTMENT CORPORATION OR ADVICE REGARDING THE SUITABILITY OF THE INVESTMENT FOR SPECIFIC INVESTORS. ALL PURCHASES OF SHARES IN AP CAPITAL MORTGAGE INVESTMENT CORPORATION MUST BE MADE THROUGH AN APPROVED REGISTRANT (IIROC OR EXEMPT MARKET DEALER). ANY OPINIONS EXPRESSED HEREIN ARE EFFECTIVE AS AT THE DATE OF THE REPORT. MANAGEMENT DOES NOT UNDERTAKE TO NOTIFY THE READER OF ANY SUBSEQUENT CHANGE OF CIRCUMSTANCE OR OPINION. HISTORIC RETURNS SET OUT ABOVE ARE NET OF ALL FUND EXPENSES AND MANAGEMENT FEES. PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. FOR FURTHER INFORMATION AND DISCLOSURES PLEASE REFER TO THE INVESTOR SECTION ON OUR WEBSITE.