



August 2021 In Review

AP Capital MIC's 138th consecutive monthly dividend was made on Wednesday, September 1st. The current monthly dividend rate is 5.65% per annum. In August, AP's underwriting team advanced 17 mortgages for \$17.6 MM. The Loan-to-Values (LTV) of 53.36% in August mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$4.3 MM from 16 mortgages.

Market Update

August 2021 saw \$17.6M in newly funded mortgages in the month, surpassing AP Capital MIC's prior record month of June 2021 (\$15.7M funded). Mortgage demand and deal flow continue their strong pace as the fund's underwriting team maintains its funding discipline and risk management; as shown by the 55.4% Loan-to-Value (LTV) of the portfolio. As an alternative lender, our primary focus is on the preservation of investor capital - keeping shareholder funds safe - and LTV is one element to measure that risk. We also appreciate that a steady yield that exceeds other fixed-income options is also a desire from AP's shareholders. While we operate in the lowest interest rate environment the industry has seen in over a decade, we manage to continue sourcing quality mortgages that meet our expectations towards above-market yields to investors. Our business remains very robust and any new investor capital is put to work immediately. Speak to your financial advisor on the suitability of investing in AP Capital MIC.

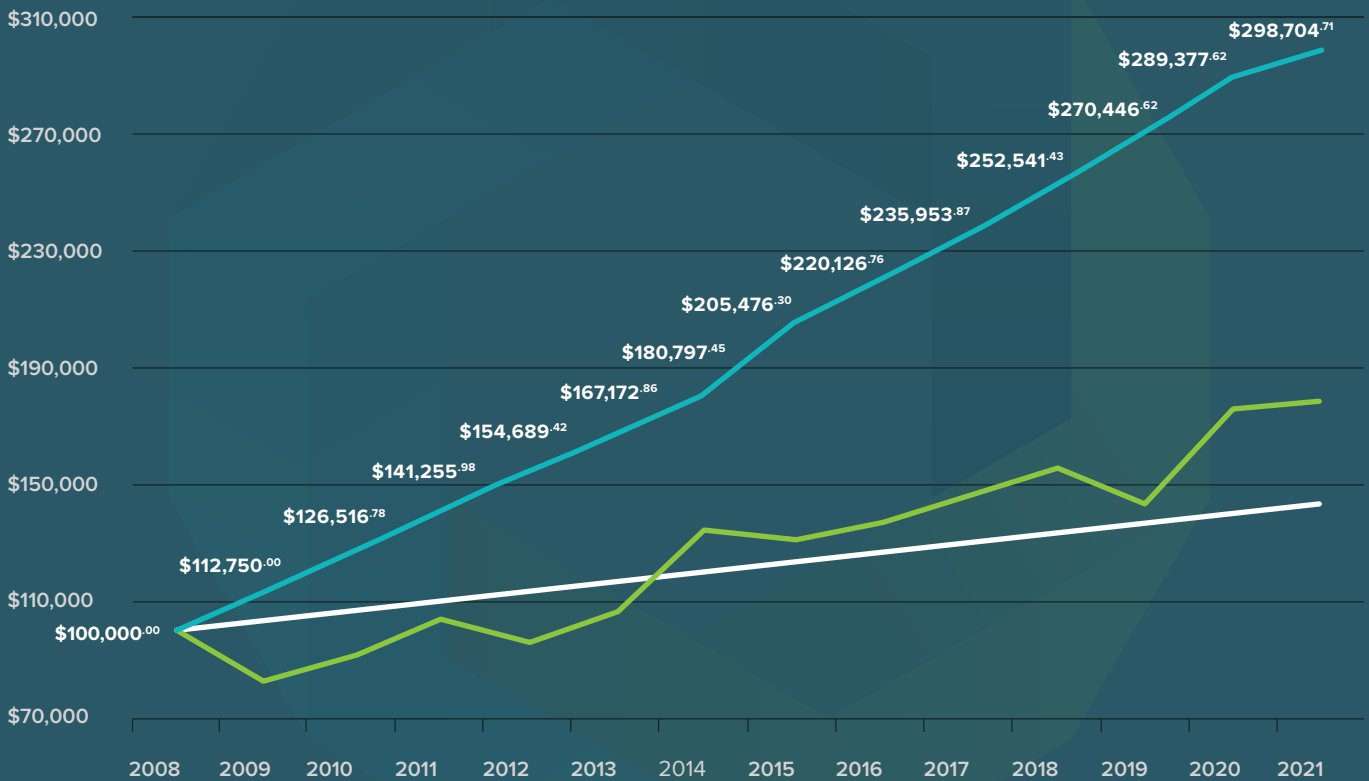
Monthly Distributions

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	\$105.26 MM
Credit Facility	\$28.0 MM
Lendable Funds	\$133.26 MM
Mortgages in Portfolio	243
Portfolio Loan to Value (LTV)	55%
Mortgage funds in BC	91%
Mortgage funds in AB	9%
Mortgage funds in ON	0%
Mortgage funds in 1 st position	85.8%
Mortgage funds in 2 nd position	14.2%
Residential Mortgages	97%
Detached Properties	68.2%
Condos	6.5%
Townhouses/other	22.5%
Owner Occupied	47.4%
Mortgages in foreclosure	4
% of portfolio in foreclosure	2.3%
Average LTV on foreclosures	66.8%
10-year average return	8.6%
3-year average return	7%
2020 return	6.8%
Consecutive months of ≥5.65% distribution	138
Shareholder Accounts	1,217
Shareholders 5.65% monthly cash	46%
Shareholders share re-investment (DRIP)	54%
Open/cash shareholders	63%
Registered (RRSP, TFSA, etc) shareholders	37%



● 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.