



November 2021 In Review

AP Capital MIC's 141st consecutive monthly dividend was made on Wednesday, December 1st. The current monthly dividend rate is 5.65% per annum. In November, AP's underwriting team advanced 19 mortgages for \$22 MM. The Loan-to-Values (LTV) of 59% in November mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$7.5 MM from 14 mortgages.

Fund Update

As 2021 comes to a close, we look back with pride, and ahead with excitement. 2021 saw steady growth and steadily improved portfolio performance; payment collection rates held all time highs month after month, foreclosures reduced throughout the year to their lowest level in 5 years, and mortgage fundings more than doubled in comparison with 2020. Shareholder equity surpassed \$100 million in June and continues to grow steadily along with continued support from our bank partners. Management's sustained effort into expanding mortgage broker relationships led to increase mortgage origination and we are proud to welcome several new financial firms to continue growing our investor base. The AP team is feeling very optimistic about 2022 and we wish to say thank you to all for 2021.

Merry Christmas and Happy New Year!



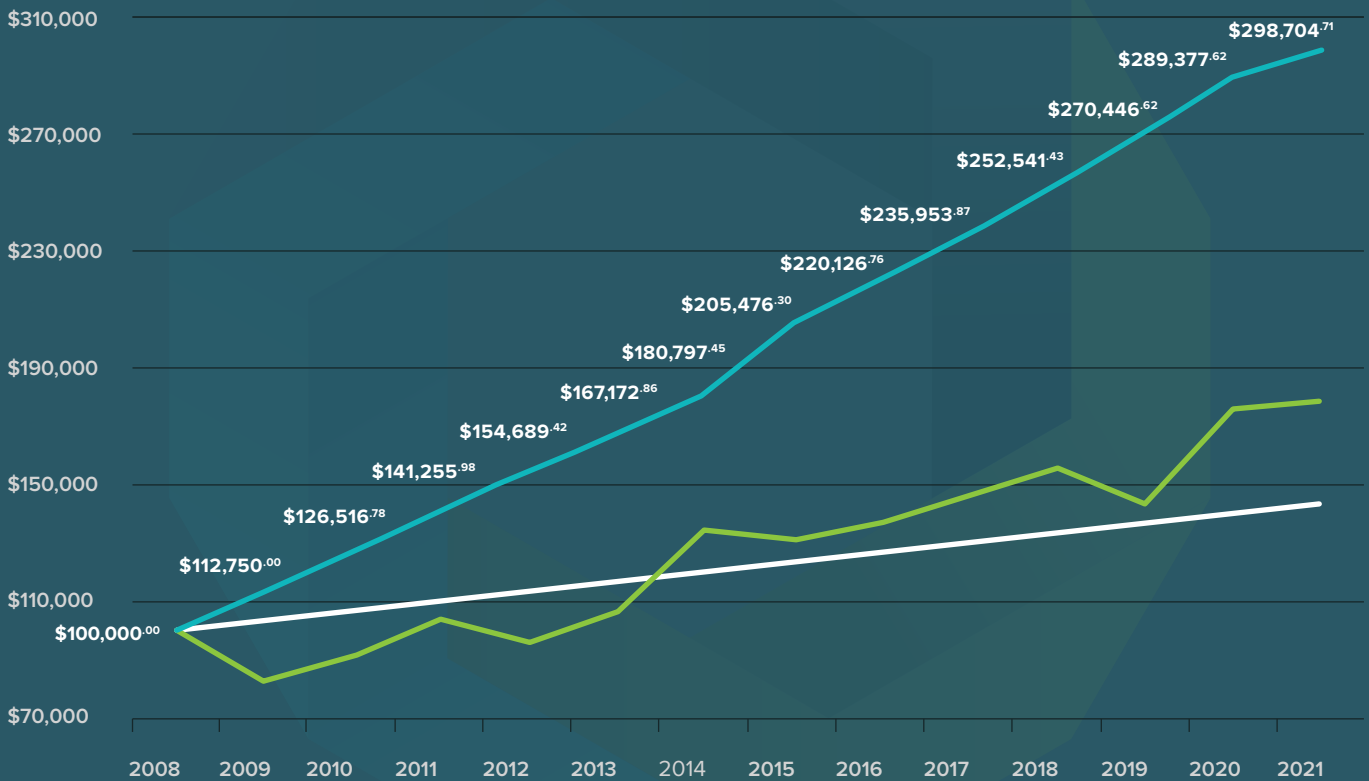
Monthly Distributions

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.

Lendable Funds	\$168.1 MM
Mortgages in Portfolio	248
Portfolio to Loan Value (LTV)	59%
Mortgage funds in BC	90%
Mortgage funds in AB	10%
Mortgage funds in ON	0%
Mortgage funds in 1 st position	86.7%
Mortgage funds in 2 nd position	13.4%
Residential Mortgages	95.1%
Detached Properties	64.8%
Condos	6%
Townhouses/other	25.3%
Owner Occupied	45%
Mortgages in foreclosure	4
% of portfolio in foreclosure	0.96%
Average LTV on foreclosures	69.6%
10-year average return	8.6%
3-year average return	7%
2020 return	6.8%
Consecutive months of ≥5.65% distribution	141
Shareholder Accounts	1,237
Shareholders monthly cash distribution	52%
Shareholders share re-investment (DRIP)	48%
Open/cash shareholders	67%
Registered (RRSP, TFSA, etc) shareholders	33%



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



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

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