



## January 2022 In Review

AP Capital MIC's 143rd consecutive monthly dividend was made on Tuesday, February 1st. The current monthly dividend rate is 5.65% per annum. In January, AP's underwriting team advanced 21 mortgages for \$10.1 MM. The Loan-to-Values (LTV) of 63.32% in January mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$6.2 MM from 11 mortgages.

## Monthly Distribution Increasing

The board of AP Capital MIC is pleased to announce an increase in the mortgage fund's monthly distribution from 5.65% p.a. to 6.05%; effective April 1, 2022 (March 2022 distribution). A slight upward trend in alternative mortgage interest rates was first seen in the closing quarter of 2021, and has sustained into 2022. Additionally, AP's utilization of its bank facility leads to higher fund revenue and available cash for dividend distributions. Line of credit utilization leads to a differential which benefits shareholders, as the line of credit interest rate is less than the rate AP charges to mortgage borrowers; thereby increasing fund revenue and shareholder yield.

Please note, Computershare Trust's RSP, TFSA, RIF accounts business was acquired by Olympia Trust Company in late 2021. It has come to AP Capital's attention that original Computershare Trust account holders may be experiencing reporting inaccuracies. AP is working with both Olympia Trust and Computershare Trust to correct holding totals and account statements.

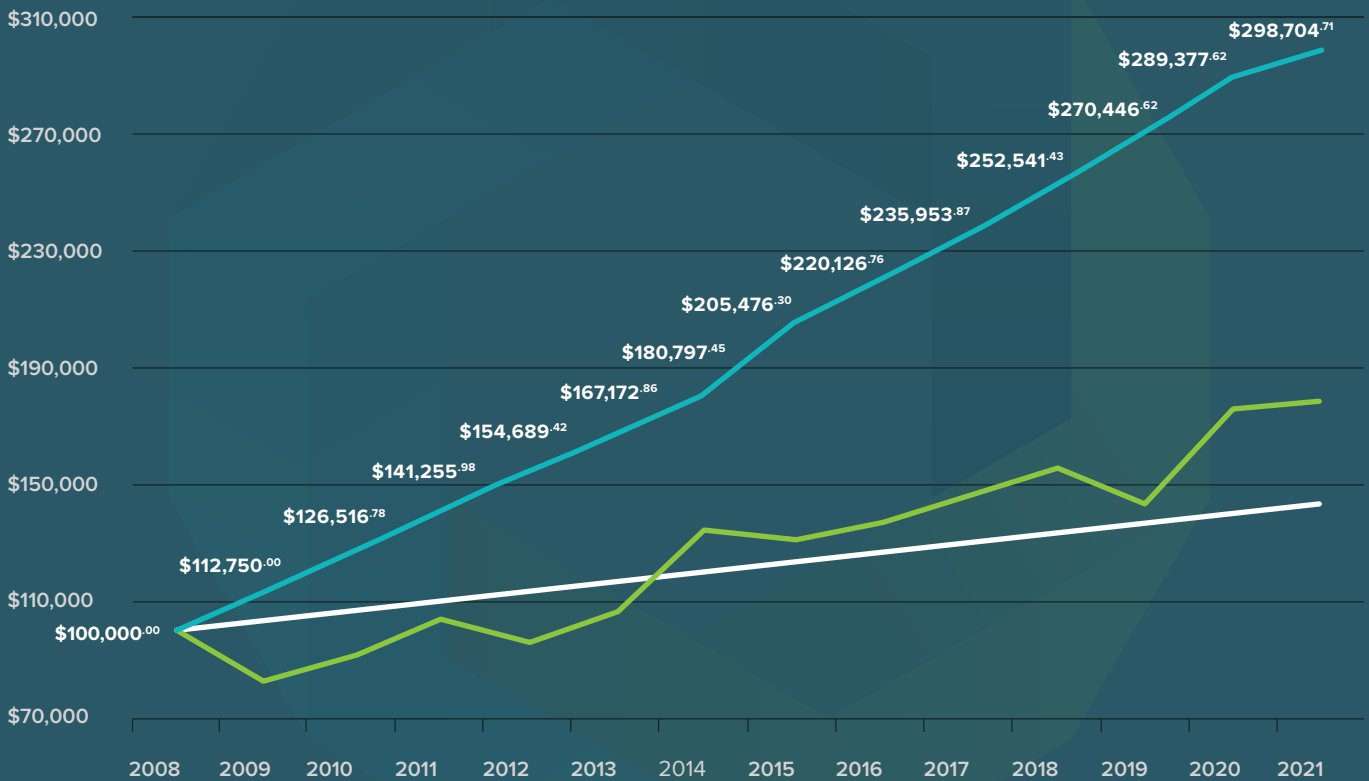
## Monthly Distributions

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	<b>\$176.44 MM</b>
Mortgages in Portfolio	<b>258</b>
Portfolio Loan to Value (LTV)	<b>59%</b>
Mortgage funds in BC	<b>90%</b>
Mortgage funds in AB	<b>10%</b>
Mortgage funds in ON	<b>0%</b>
Mortgage funds in 1 <sup>st</sup> position	<b>83.9%</b>
Mortgage funds in 2 <sup>nd</sup> position	<b>16.1%</b>
Residential Mortgages	<b>95.2%</b>
Detached Properties	<b>62.2%</b>
Condos	<b>5.5%</b>
Townhouses/other	<b>28.7%</b>
Owner Occupied	<b>45%</b>
Mortgages in foreclosure	<b>4</b>
% of portfolio in foreclosure	<b>0.85%</b>
Average LTV on foreclosures	<b>67.3%</b>
10-year average return	<b>8.6%</b>
3-year average return	<b>7%</b>
2020 return	<b>6.8%</b>
Consecutive months of ≥5.65% distribution	<b>143</b>
Shareholder Accounts	<b>1,240</b>
Shareholders monthly cash distribution	<b>53%</b>
Shareholders share re-investment (DRIP)	<b>47%</b>
Open/cash shareholders	<b>67%</b>
Registered (RRSP, TFSA, etc) shareholders	<b>33%</b>



● 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.