



April 2022 In Review

AP Capital MIC's 146th consecutive monthly dividend was made on Monday, May 2nd. The current monthly dividend rate is 6.05% per annum. In April, AP's underwriting team advanced 30 mortgages for \$16 MM. The Loan-to-Values (LTV) of 57.42% in April mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$7 MM from 12 mortgages. Two of the 12 mortgage payouts in April were loans in foreclosure, bringing AP's foreclosure rate to its lowest in 5 years at 0.58% of the portfolio.

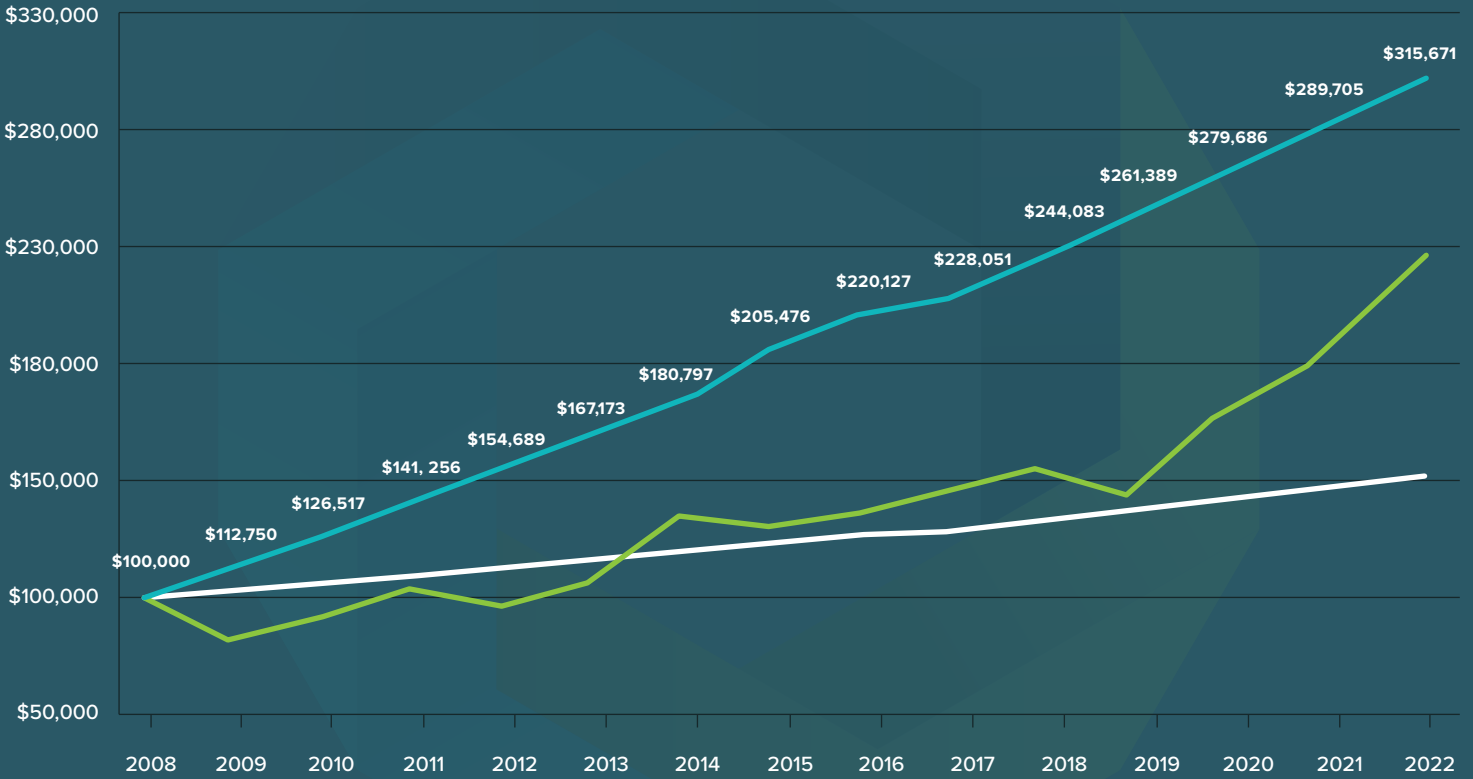
AP Capital MIC monthly distribution to increase July 1

AP Capital MIC is pleased to announce the fund's monthly distribution will increase to 6.30% per annum (from its current 6.05% p.a.) for all Class B and Class F shareholders on July 1. This marks the second increase in the fund's monthly distribution this year; a sign of the continued uptrend in interest rates and the fund's performance. We continue to see a steady increase in interest rates on non-bank mortgage pricing in the opening months of 2022. Additionally, the use of our bank credit facility further bolsters the yield without sacrificing credit quality on mortgages funded. We thank shareholders for the continued support and look forward to a strong 2nd quarter.

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	\$189.1 MM
Mortgages in Portfolio	271
Portfolio to Loan Value (LTV)	57.9%
Mortgage funds in BC	90%
Mortgage funds in AB	10%
Mortgage funds in ON	0%
Mortgage funds in 1 st position	84.2%
Mortgage funds in 2 nd position	15.8%
Residential Mortgages	95.1%
Detached Properties	61.7%
Condos	5%
Townhouses/other	28.9%
Owner Occupied	45%
Mortgages in foreclosure	2
% of portfolio in foreclosure	0.6%
Average LTV on foreclosures	66.7%
10-year average return	8%
3-year average return	6.5%
2021 return	5.65%
Consecutive months of distributions	146
Shareholder Accounts	1,252
Shareholders monthly cash distribution	55%
Shareholders share re-investment (DRIP)	45%
Open/cash shareholders	68%
Registered (RRSP, TFSA, etc) shareholders	32%



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

12.75%	12.21%	11.65%	9.51%	8.07%
JULY 2009	JULY 2010	JULY 2011	JULY 2012	JULY 2013
8.15%	13.65%	7.13%	3.6% (6mos.)	7.03%
JULY 2014	JULY 2015	JULY 2016	JANUARY 2017	JANUARY 2018
7.09%	7.15%	6.80%	5.65%	
JANUARY 2019	JANUARY 2020	JANUARY 2021	JANUARY 2022	

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.