



April 2023 In Review

AP Capital MIC's 158th consecutive monthly distribution was made on Monday, May 1st. In April, AP's underwriting team advanced 31 mortgages for \$15MM. The Loan-to-Values (LTV) of 60.15% in April mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$10.7MM from 19 mortgages.

Fund Update

AP Capital Mortgage Investment Corporation is pleased to announce the completion of the fund's 2022 audited financial statements (for year ending Dec 31, 2022). Key metrics include the growth of mortgage portfolio to \$230MM on Dec 31, 2022 (\$159MM 2021) as well as increase in shareholder equity to \$152.8MM (\$111.6MM 2021). Fund revenues increased to \$16.3MM (\$9.2MM in 2021) and net income grew to \$9.3MM (\$6.5MM in 2021). The 2022 rising interest rate environment across the banking sector was also present in the alternative lending space and led to AP MIC's weighted average interest rate (WAIR) increasing to 9.57% on Dec 31, 2022 (7.69% 2021). **The 2022 year ending audited yield to shareholders (net of all fees) was 6.34% for Class B (available through exempt market dealers) and 6.87% for Class F (available through fee-based investment advisors).**

Each year, AP Capital distributes all net income to shareholders. The difference between the 12 monthly distributions and the audited yield, results in a post-audit top-up distribution to shareholders of record on Dec 31. The 2022 top up was issued to shareholders on May 11, 2023. Elevated interest rates continue in 2023 leading to the fund's current monthly distribution rate of 7.50%. AP Capital is currently experiencing very active mortgage demand as well as strong payment performance on performing loans. Check apcapital.ca for the current Offering Memorandum, which includes the audited statements for 2022 fiscal year; or [contact us](#) for a copy. We sincerely appreciate all shareholders and stakeholders for their ongoing support.

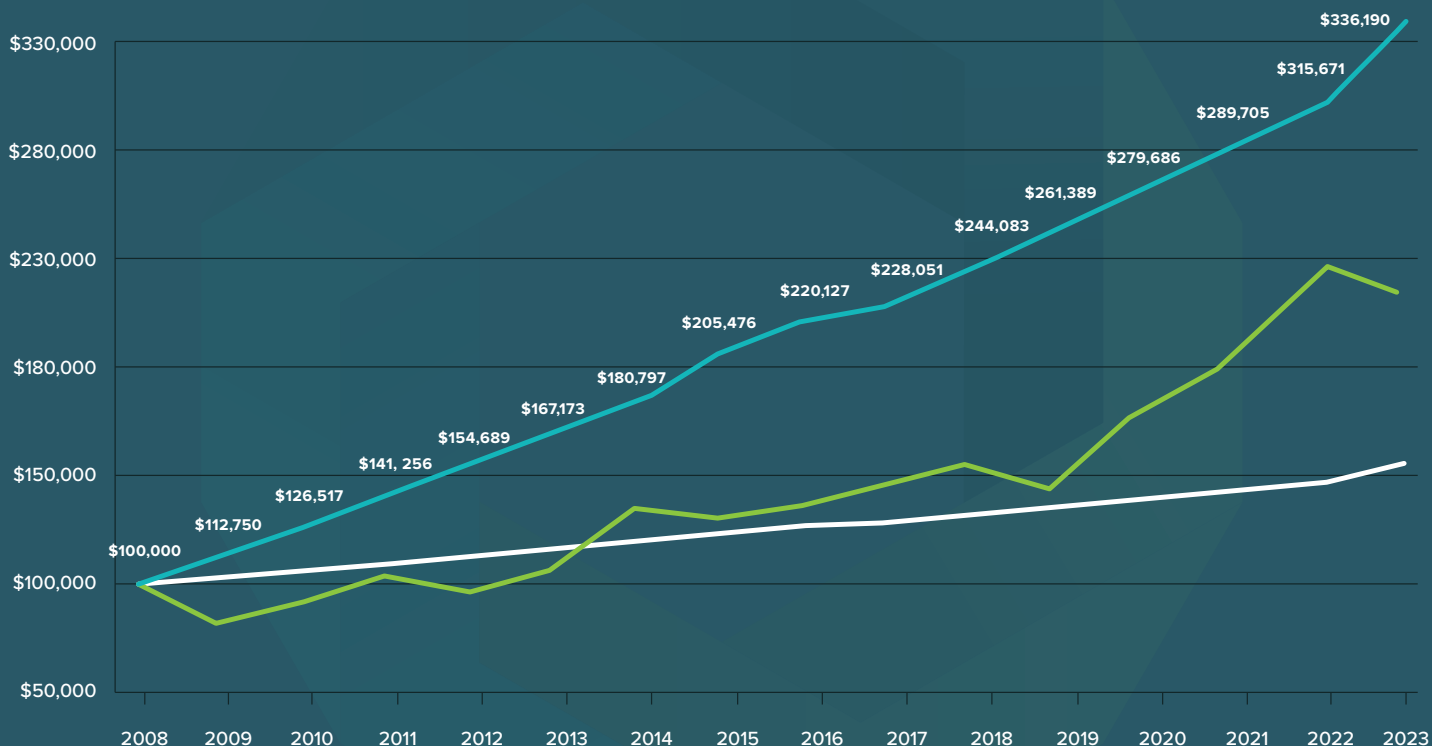
Monthly Distributions

AP Capital MIC's monthly distributions (in cash or shares/DRIP) are managed by transfer agent SGGG Fund Services. Online access to shareholder account services are available. Registered account holders (i.e. RRSP, TFSA), please access your trustee accounts for balances. All distributions and returns are "after deduction of Management Fees".

Lendable Funds	\$222.54 MM
Mortgages in Portfolio	333
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	93%
Mortgage funds in AB	7%
Mortgage funds in 1 st position	82%
Mortgage funds in 2 nd position	18%
Residential Mortgages	94%
Single Detached Home	52%
Condo	5%
Townhouse	4%
Other	34%
Owner Occupied	36%
Average credit score of borrowers	705
% of portfolio in foreclosure	5%
Average LTV on foreclosures	54%
Consecutive months of distributions	158 mo
Current monthly distribution	7.5% p.a.
Shareholder Accounts	1,349
Shareholders monthly cash distributions	49%
Shareholders share re-investment (DRIP)	51%
Open/cash shareholders	71%
Registered (RRSP, TFSA, etc) shareholders	29%



● AP Capital MIC ● S&P/TSX Composite Total Return ● 3% Compounding



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

12.75%	12.21%	11.65%	9.51%	8.07%
JUNE 2009	JUNE 2010	JUNE 2011	JUNE 2012	JUNE 2013
8.15%	13.65%	7.13%	3.6% (6mos.)	7.03%
JUNE 2014	JUNE 2015	JUNE 2016	DECEMBER 2016	DECEMBER 2017
7.09%	7%	6.80%	5.68%	6.34%
DECEMBER 2018	DECEMBER 2019	DECEMBER 2020	DECEMBER 2021	DECEMBER 2022

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 30, 2023, 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.