



August 2023 In Review

AP Capital MIC's 162nd consecutive monthly distribution was made on Friday, September 1st. In August, AP's underwriting team advanced 21 mortgages for \$7MM. The Loan-to-Values (LTV) of 59.65% in August mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$15.4MM from 31 mortgages.

Fund Update

AP Capital Mortgage Investment Corporation's board of directors is pleased to announce an increase in its monthly distribution to shareholders. Effective October 1, the monthly distribution for Class B, Class F, and Class I shareholders will rise from 7.75% to 8.05% per annum. This marks the third increase in the monthly distribution in 2023. Year to date, the fund's performance has steadily delivered increasing earnings per share in this elevated interest rate environment. We anticipate a year-ending yield (net of fees) ranging from 8%+ to 9%+ for Class B, Class F, and Class I shareholders. Note: a top-up (or 13th) distribution is delivered in April each year to make up the difference between monthly distributions and the annual audited yield.

Our mortgage underwriters continue to receive a steady volume of mortgage applications for residential purchases, refinancing, and equity take-outs (ETO). A growing number of Canadian homeowners and home purchasers are finding it a challenge to secure conventional bank financing at elevated interest rates. This is providing alternative lenders like AP Capital with increased opportunities to offer a solution. As we review mortgage applications, our team is focused on securing loans in the lower spectrum of loan-to-values (LTVs). This is confirmed by the recently funded mortgages highlighted in these monthly updates, and further backed by the aggregate 58.06% LTV of the overall fund (at August 31). Low LTV gives AP Capital MIC ample protection against possible market value declines and acts as security of capital advanced to borrowers. Until next month!

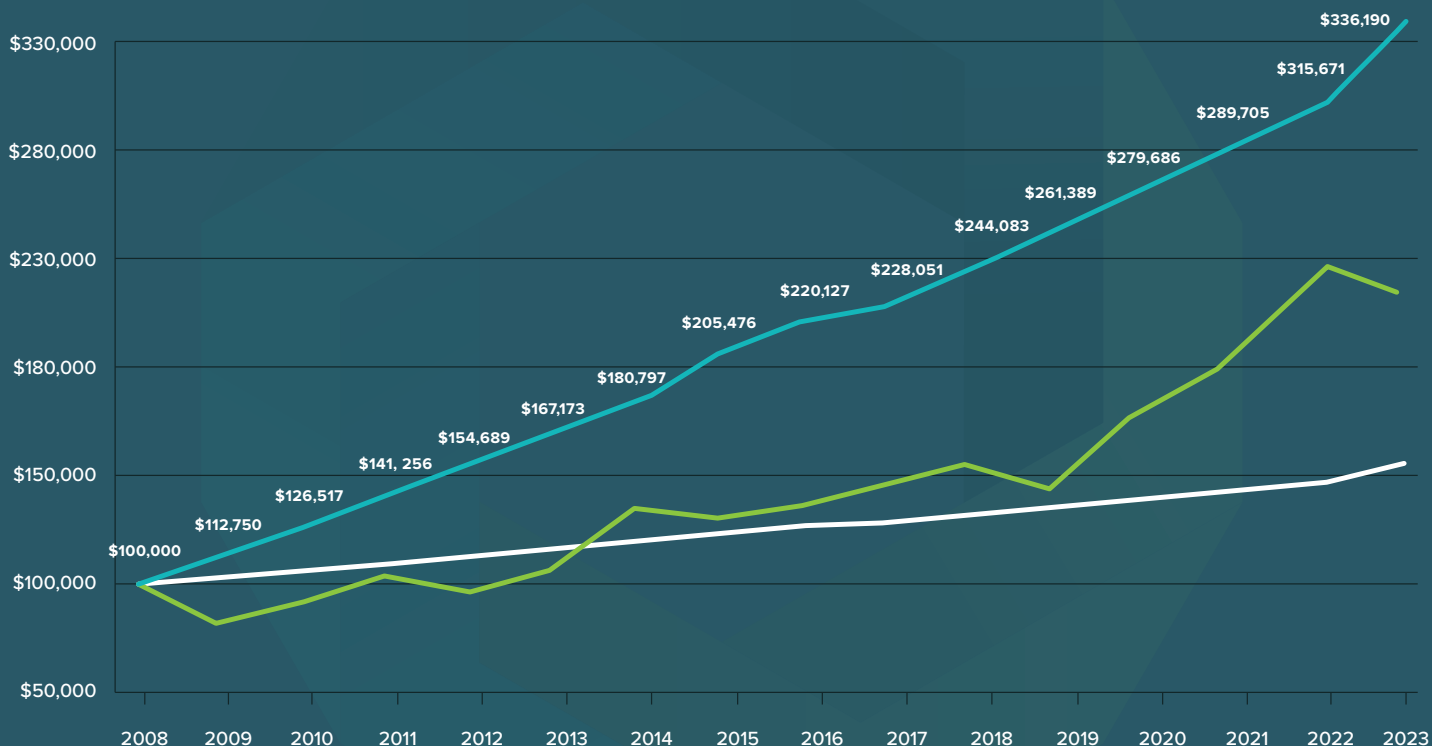
Monthly Distributions

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".

Mortgages Under Administration	\$219.61 MM
Mortgages in Portfolio	331
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	92%
Mortgage funds in AB	8%
Mortgage funds in 1 st position	84%
Mortgage funds in 2 nd position	16%
Residential Mortgages	95%
Single Detached Home	57%
Condo	5%
Townhouse	5%
Other	30%
Owner Occupied	39%
Average credit score of borrowers	704
% of portfolio in foreclosure	5%
Average LTV on foreclosures	58%
Consecutive months of distributions	162 mo
Current monthly distribution	7.75% p.a.
Shareholder Accounts	1,362
Shareholders monthly cash distributions	56%
Shareholders share re-investment (DRIP)	44%
Open/cash shareholders	70%
Registered (RRSP, TFSA, etc) shareholders	30%



● 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

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