



January 2024 In Review

AP Capital MIC's 167th consecutive monthly distribution was made on Thursday, February 1st. In January, AP's underwriting team advanced 37 mortgages for \$21MM. The Loan-to-Values (LTV) of 55% in January mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$8.7MM from 20 mortgages.

Fund Update

AP Capital's newly funded mortgages in January matched the highest volume month in AP's 17-year history. The 37 funded deals in the month were at 55% Loan-to-Value, supporting our fund's focus on conservative underwriting and protection against downside risk. The average mortgage amount in January funded files was \$566,804; below the portfolio's overall average mortgage size of \$640,342. 82% of January mortgage funds advanced were in 1st position security, matching the total portfolio's allocation of 1st to 2nd mortgages. As we look forward to the remaining 10 months of 2024, we see continued robust sales activity in housing as well as mortgage applications to AP's underwriting team. Home sales are pacing higher and conventional financing options can prove challenging for many home buyers and refinancing parties in this elevated rate environment. The overall real estate market in the Greater Vancouver, Lower Mainland, and Fraser Valley saw a strong month in sales activity in January. Unit sales, reported by the Greater Vancouver Real Estate Board, were up 38% compared to January 2023. In the Fraser Valley, unit sales were nearly 50% increase compared to January 2023. The demand vs supply imbalance is pervasive in the news today, but this theme has been developing for many years. As existing homeowners and interested home purchasers look to purchase, refinance, or sell-and-upgrade their home, they can only sit waiting for so long. For most, the inflation story has peaked, as have interest rates, and this gives pricing comfort to many. With declining interest rates on the horizon, consumers see these trends and they start to show interest in purchasing a new home, their first home, or refinancing their existing home.

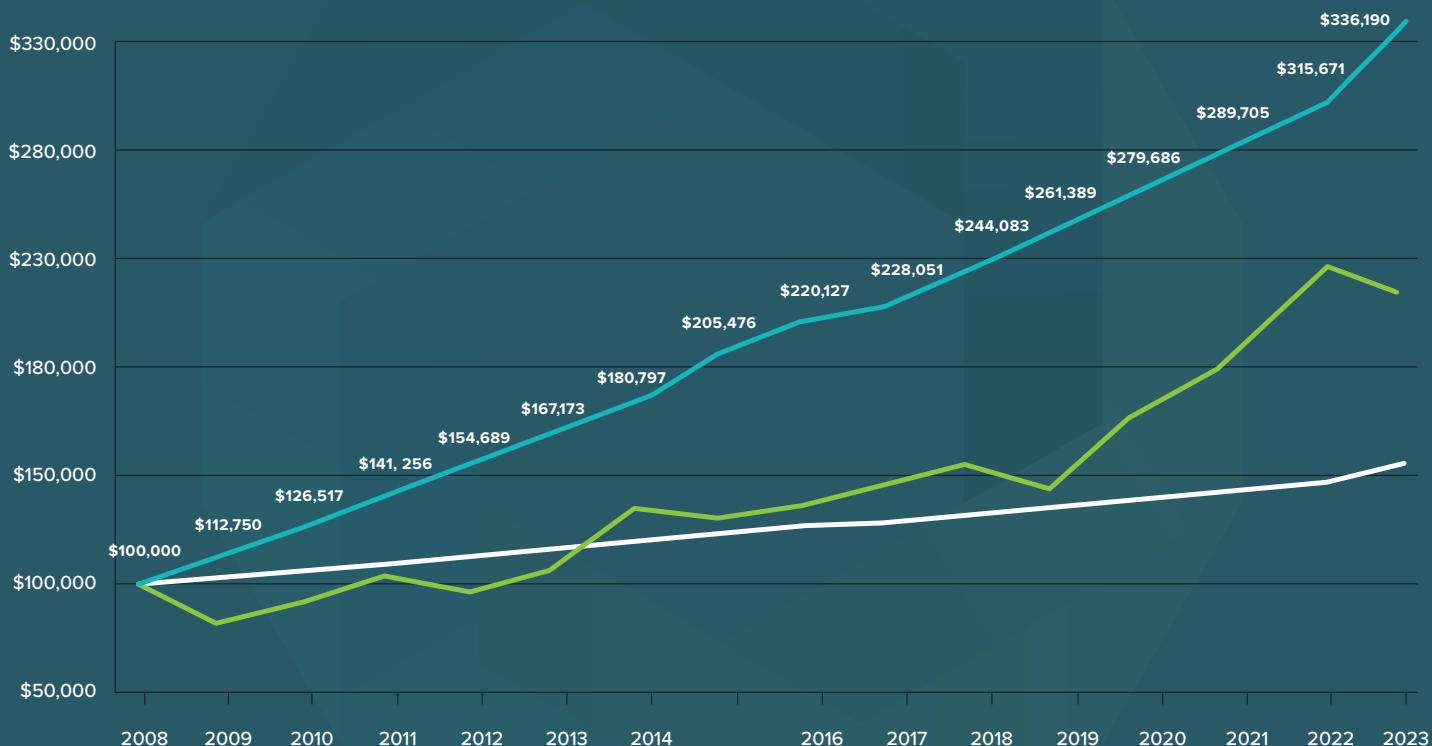
Monthly Distributions

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	\$227.3MM
Mortgages in Portfolio	355
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	91%
Mortgage funds in AB	9%
Mortgage funds in 1 st position	82%
Mortgage funds in 2 nd position	18%
Residential Mortgages	94%
Single Detached Home	56%
Condo	6%
Townhouse	3%
Land & Other	30%
Owner Occupied	36%
Average credit score of borrowers	708
% of portfolio in foreclosure	4.4%
Average LTV on foreclosures	55%
Consecutive months of distributions	167 mo
Current monthly distribution	8.05% p.a.
Shareholder Accounts	1,406
Shareholders monthly cash distributions	56%
Shareholders share re-investment (DRIP)	44%
Open/cash shareholders	69%
Registered (RRSP, TFSA, etc) shareholders	31%



● 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.

2014	8.15%	2019	7.00%
2015	13.65%	2020	6.80%
2016	7.20%	2021	5.68%
2017	7.03%	2022	6.34%
2018	7.09%	2023	8.04%*

* Audit Underway

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