



February 2024 In Review

AP Capital MIC's 168th consecutive monthly distribution was made on Friday, March 1st. In February, AP's underwriting team advanced 24 mortgages for \$8.7MM. The Loan-to-Values (LTV) of 53% in February mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$11.3MM from 15 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 March 1, the monthly distribution for Class B, Class F, and Class I shareholders will rise from 8.05% to 8.50% per annum.** Year to date, the mortgage fund's performance has steadily delivered increased earnings per share in this elevated interest rate environment. Our annual top-up dividend is delivered in April and catches up the delta between 2023 monthly distributions and the audited yield for the year. AP's auditors (MNP LLP) are completing the audit testing in the coming weeks.

In 2010, AP Capital implemented its monthly distribution policy and sought to deliver consistent monthly yield to shareholders. March 1st marked 14 years and the 168th consecutive monthly distribution. We thank all investors for their ongoing support and while past performance does not guarantee future results, the AP team looks forward to the next 14 years of stable consistent returns. Talk to your financial advisor if you wish to consider rebalancing your investment portfolio.

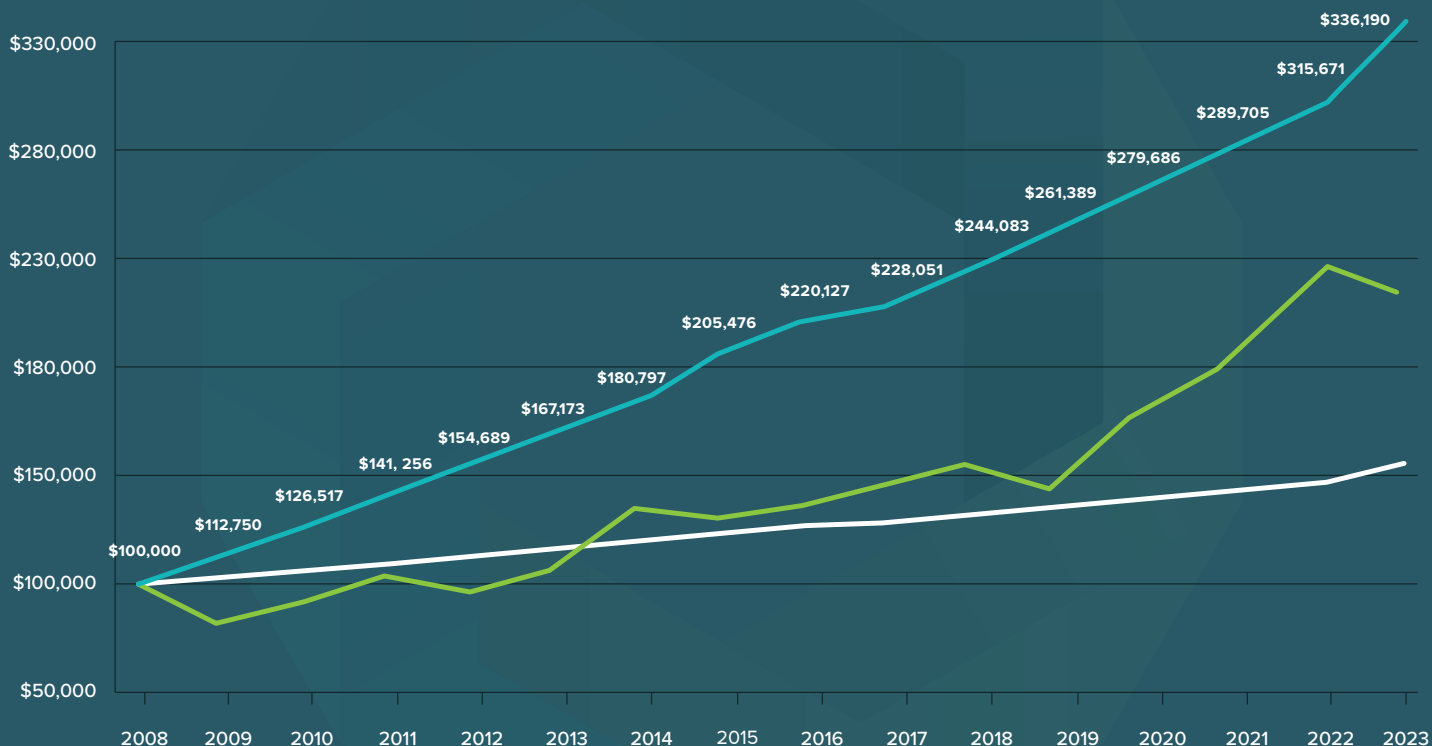
Monthly Distributions

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".

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|--|------------------|
| Mortgages Under Administration | \$225.7MM |
| Mortgages in Portfolio | 360 |
| 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 | 5% |
| Townhouse | 3% |
| Land & Other | 30% |
| Owner Occupied | 36% |
| Average credit score of borrowers | 707 |
| % of portfolio in foreclosure | 3.9% |
| Average LTV on foreclosures | 53% |
| Consecutive months of distributions | 168 mo |
| Current monthly distribution | 8.50% p.a. |
| Shareholder Accounts | 1,421 |
| 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.

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|------|----------------|------|---------|---------|
| 2014 | 8.15% | 2019 | B class | 7.00% |
| | | | F class | 7.71% |
| 2015 | 13.65% | 2020 | B class | 6.80% |
| | | | F class | 7.33% |
| 2016 | 7.20% | 2021 | B class | 5.68% |
| | | | F class | 6.23% |
| 2017 | 7.03% | 2022 | B class | 6.34% |
| | | | F class | 6.87% |
| 2018 | B Class 7.09% | 2023 | B class | 8.04%** |
| | F Class 7.65%* | | F Class | 8.64%** |

*Introduction of F class shares

** Audit Underway

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.