



April 2024 In Review

AP Capital MIC's 170th consecutive monthly distribution was made on Wednesday, May 1st. In April, AP's underwriting team advanced 25 mortgages for \$12.2MM. The Loan-to-Values (LTV) of 58% in April falls well below the fund's 70% target. Mortgage payouts received in the month summed \$7.8MM from 17 mortgages.

Fund Update

In the lending space, challenges arise when borrowers face arrears and delinquencies. As mortgage lenders, AP Capital encounters such situations periodically, culminating in foreclosure; a structured legal process leading to property sales and debt repayment to creditors. Since inception, AP has adopted strategic measures to safeguard our shareholders' investments. Our approach emphasizes prudent lending practices, focusing on conservative loan-to-value (LTV) ratios secured by highly marketable properties. This strategy mitigates losses during delinquencies, arrears, and foreclosure scenarios. Over the past decade, AP Capital has advanced and managed over \$884 million in mortgage loans, with a mere 0.17% loss rate. This 17bps has reduced the fund's net income by a small portion in the years where losses were incurred. The fund's track record underscores AP's commitment to minimizing risks for our investors. The reported foreclosure statistic does not represent capital risk or possible loss as full principal recovery (plus interest) is commonplace during the foreclosure process. This is due in large part to conservative LTV underwriting at the time of loan origination.

We are pleased to announce that AP Capital Mortgage Investment Corporation issued its 2023 top-up (13th) dividend on April 26, 2024. Shareholders received DRIP shares or cash distributions, benefiting those on record as of December 31, 2023. Additionally, the monthly dividend reflecting April's fund activity was disbursed on May 1.

Thank you for your continued trust and confidence in AP Capital. Until next month!

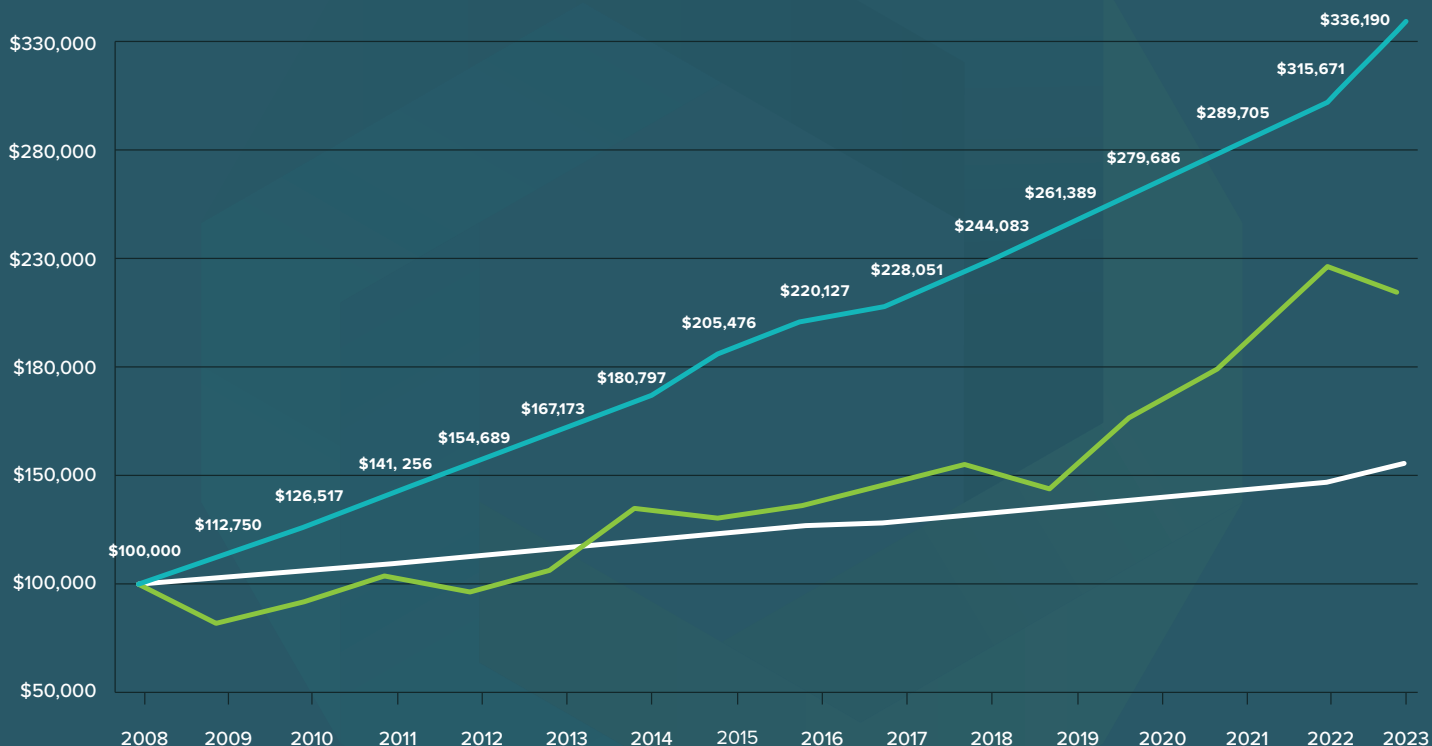
Monthly Distributions

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	\$235.6 MM
Mortgages in Portfolio	373
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	92%
Mortgage funds in AB	8%
Mortgage funds in 1 st position	83%
Mortgage funds in 2 nd position	17%
Residential Mortgages	94%
Single Detached Home	57%
Condo	5%
Townhouse	2%
Serviced & Urban Lots	30%
Owner Occupied	35%
Average credit score of borrowers	711
% of portfolio in foreclosure	5.07%
Average LTV on foreclosures	56%
Consecutive months of distributions	170 mo
Monthly distribution Class B shares	8.50% p.a.
Monthly distribution Class F shares	9.00% p.a.
Shareholder Accounts	1,446
Shareholders monthly cash distributions	55%
Shareholders share re-investment (DRIP)	45%
Open/cash shareholders	67%
Registered (RRSP, TFSA, etc) shareholders	33%



● 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	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	2023	B class	7.84%
	F Class		F Class	8.36%

*Introduction of F class shares

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 30, 2024, 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.