

MIC Fast Facts

April 2021 in Review:

AP Capital MIC's 134th consecutive monthly dividend was made on Monday, May 3rd. Monthly dividend rate is 5.65% per annum. In April, AP's underwriting team advanced 15 mortgages for \$7.2 MM. The LTV of 52.40% in April mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$4.3 MM from 11 mortgages.

Market Update:

"Record low interest rates, increased household savings, a strengthening economy and a continued focus on living space during the pandemic are all factors that are helping to bolster demand while steady price growth is encouraging more sellers to list their homes," said Keith Stewart, Economist for Real Estate Board of Greater Vancouver in REBGV's April 2021 update.

Across the Greater Vancouver and Fraser Valley markets, 7,919 homes sold in April 2021, compared to 1,797 in April 2020. Prices increased 12% year over year in Greater Vancouver and a staggering 38% year over year in the Fraser Valley. In Calgary, 3,209 homes sold in April 2021, a 462% increase from one year prior with price increasing 9% year over year. Edmonton has seen sales increase 284% year over year while prices are up 10% in the same period. While sales totals show the dramatic difference between 2020's pandemic lockdown and this year's lockdown, home price increases persist across the Western urban markets in all segments.

AP Capital MIC's lending activity continues to focus on highly marketable properties in urban markets. We have continued to show underwriting discipline, as shown in the fund's loan to value of 55.4%; 14% under our target of 70% LTV. The ratio of first position mortgages to seconds is near all time highs with first mortgages comprising 78% of AP's portfolio. Interest rates continue to stay low across all segments of lending and are likely to continue low throughout 2021. The fund's collection rate from mortgage borrowers has been over 99% since August 2020 (this excludes mortgages in foreclosure or pending payout). This high collection rate is a testament to the diligent work of our mortgage administration team. Finally, in April we had one foreclosure file payout, replaced by one mortgage added to foreclosure.

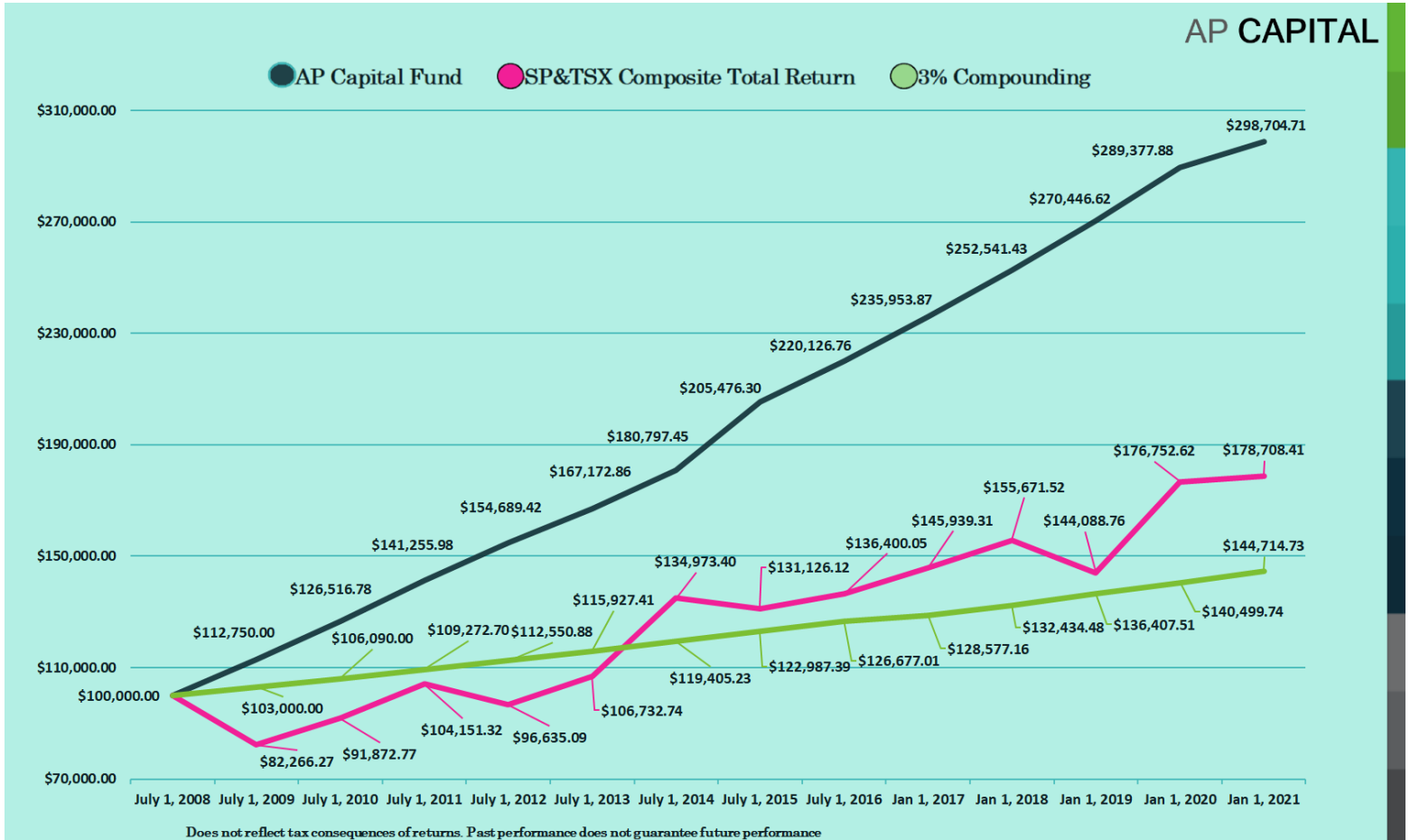
Monthly Distributions:

Shareholders who elect for monthly cash will see the direct deposit in their bank account, or via cheque. Shareholders electing for DRIP (dividend reinvestment) will have their accounts updated with the newly issued shares. For Open DRIP account holders, visit Computershare's InvestorOnline portal for updated account holdings. Registered account holders on DRIP, access your trustee account for updated account balances. Please note: There is often a significant delay in trustee accounts reflecting up-to-date account balances. Contact AP Capital if you would like a real-time Account Snapshot. All distributions and returns noted are "after Management Fees" are deducted.

April 30, 2021

Shareholder Capital	\$96.6 MM
Credit Facility	\$28.00 MM
Lendable Funds	\$124.6 MM
Mortgages in portfolio	233
Portfolio Loan to Value (LTV)	55.4%
Mortgage funds in BC	86.8%
Mortgage funds in AB	13.2%
Mortgage funds in ON	0.1%
Mortgage funds in 1 st position	78.1%
Mortgage funds in 2 nd position	21.9%
Residential Mortgages	97.2%
Detached Properties	68.2%
Condos	9.3%
Townhouses/other	20.1%
Owner Occupied	57.8%
Mortgages in foreclosure	5
% of portfolio in foreclosure	4.0%
Average LTV on foreclosures	67.8%
10-year average return	8.6%
3-year average return	7%
2020 return	6.8%
Consecutive months of ≥5.65% distribution	134
Shareholder Accounts	1,246
Shareholders 5.65% monthly cash	49%
Shareholders share re-investment (DRIP)	51%
Open/cash shareholders	60%
Registered (RRSP, TFSA, etc) shareholders	40%

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