



February 2022 In Review

AP Capital MIC's 144rd consecutive monthly dividend was made on Tuesday, March 1st. The current monthly dividend rate is 6.05% per annum. In February, AP's underwriting team advanced 19 mortgages for \$13.9 MM. The Loan-to-Values (LTV) of 62.41% in February mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$8.7 MM from 18 mortgages.

AP Milestones

AP Capital MIC achieved two milestones in the past month. The March 1, 2022 dividend distribution marked the fund's 144th consecutive monthly distribution; 12 years of consistent returns delivered to our shareholders every month. Additionally, in early March, we funded the 1,500th mortgage since inception. With 255 mortgages in the portfolio (on Feb 28th, 2022), over 1,200 mortgages have been funded, managed and repaid since the formation of AP Capital. We are proud of our past performance and look forward to continuing the disciplined lending activities in the specialized mortgage market. As we often say, it's not the *deals we fund* that make AP a successful investment for shareholders, but rather the *deals we turn down*. We typically look at three to four mortgage applications in order to approve one of them. This critical selection work, coupled with thorough underwriting practices, has led to the portfolio performance to date. We thank all stakeholders for the achievement of these goals and look forward to new milestones met in the future.

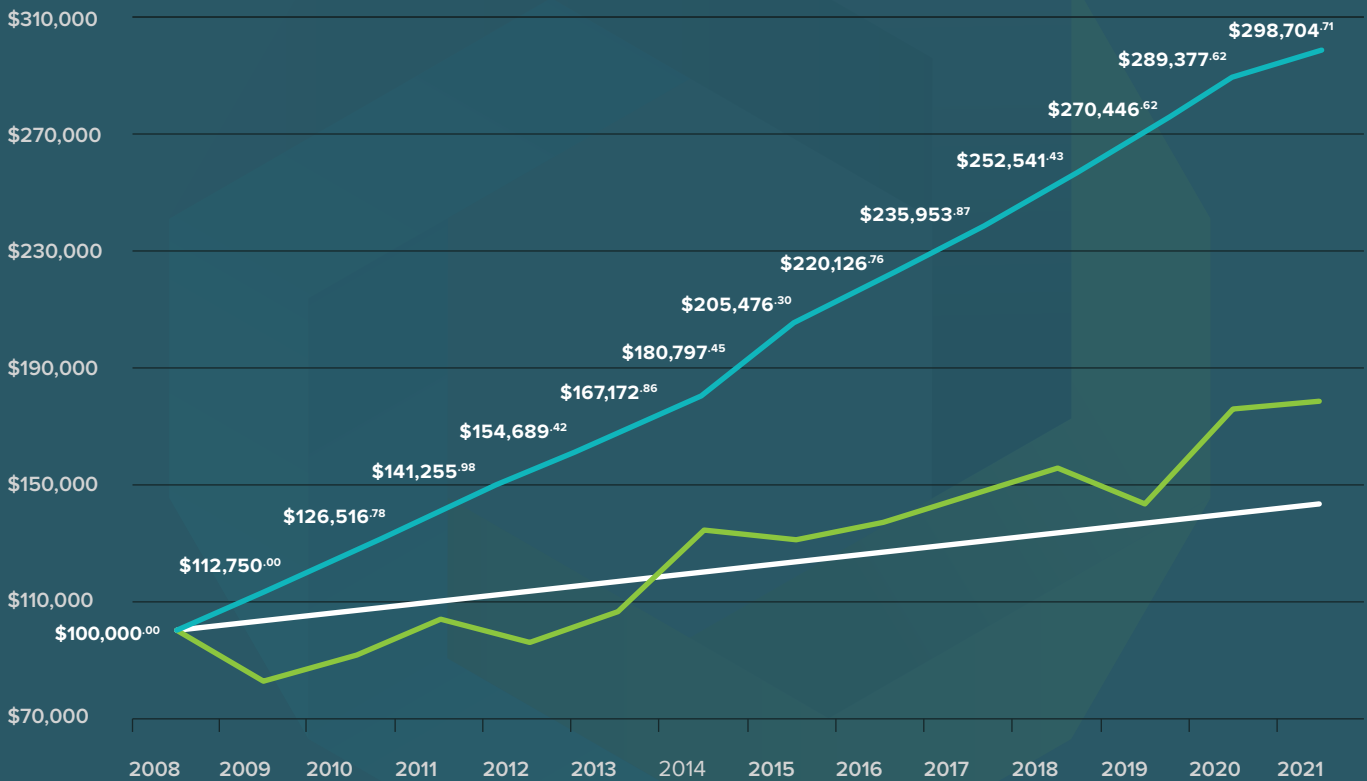
Monthly Distributions

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.

Lendable Funds	\$180.6 MM
Mortgages in Portfolio	255
Portfolio Loan to Value (LTV)	59%
Mortgage funds in BC	90%
Mortgage funds in AB	10%
Mortgage funds in ON	0%
Mortgage funds in 1 st position	83.9%
Mortgage funds in 2 nd position	16.1%
Residential Mortgages	95.4%
Detached Properties	62%
Condos	5%
Townhouses/other	30%
Owner Occupied	43%
Mortgages in foreclosure	4
% of portfolio in foreclosure	0.82%
Average LTV on foreclosures	67.3%
10-year average return	8%
3-year average return	6.5%
2021 return	5.65%
Consecutive months of ≥5.65% distribution	144
Shareholder Accounts	1,240
Shareholders monthly cash distribution	53%
Shareholders share re-investment (DRIP)	47%
Open/cash shareholders	68%
Registered (RRSP, TFSA, etc) shareholders	32%



● AP Capital Fund
 ● SP&TSX Composite Total Return
 ● 3% Compounding



Does not reflect tax consequences of returns. Past performance does not guarantee future performance.

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