

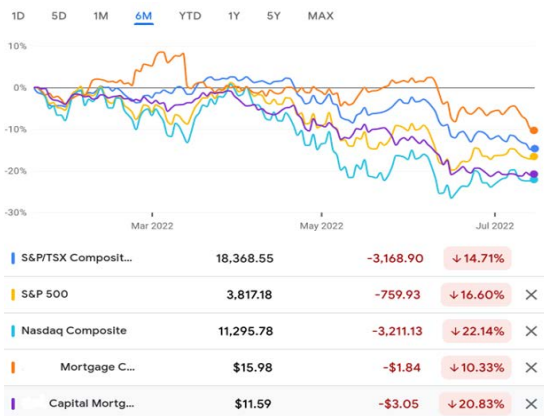


June 2022 In Review

AP Capital MIC's 148th consecutive monthly dividend was made on Monday, July 4th. The current monthly dividend rate is 6.3% per annum. In June, AP's underwriting team advanced 24 mortgages for \$13.5 MM. The Loan-to-Values (LTV) of 57.45% in June mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$5.3 MM from 13 mortgages.

Market Update

Nasdaq down 22%, S&P 500 down 17%, S&P/TSX down 15%, plus two Canadian publicly traded Mortgage Investment Corporations down 10% to 20%; all in the last 6 months. Public market investing can be both exciting and stressful, with 2022 market volatility adding to the anxiety for many. At AP Capital MIC we operate in the private corporate world and are isolated from the nature of the public markets. Shares in AP MIC are purchased and redeemed on a less frequent basis* and the tradeoff of less liquidity is a more stable share price supported by the fund's annual audit review and audited statements. Since the first shares in AP Capital MIC were sold 15 years ago, AP MIC's price per share has remained stable with all net income distributed to Class B and F shareholders; as required by Canada's tax act (section 131.1). The entire team at AP remains focused, vigilant, and motivated to manage our business through changing market conditions.



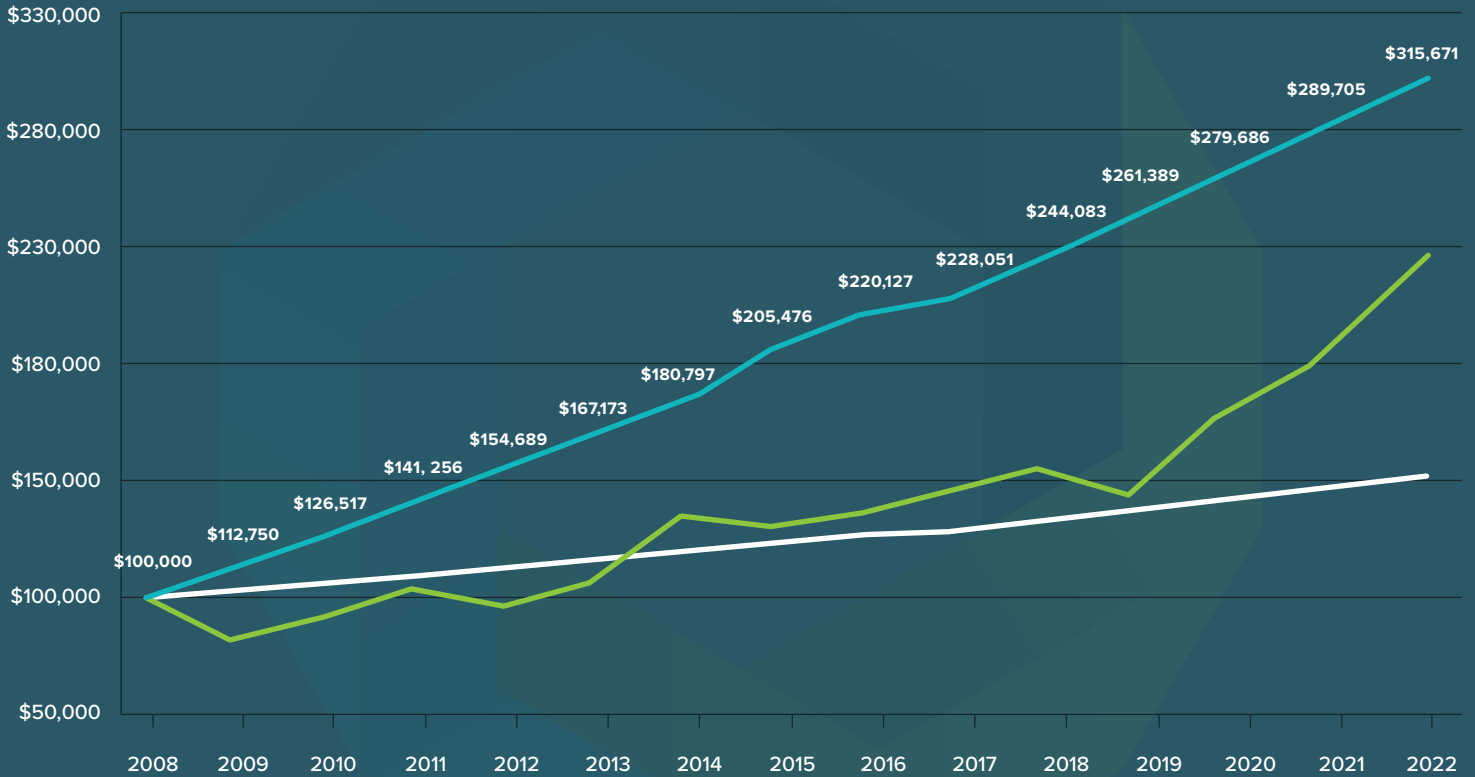
Monthly Distributions

The AP team successfully transitioned Class B shares to SGGG in June 2022. Open/Cash account holders, access to SGGG's online account will be provided in the coming weeks. Registered account holders, access trustee accounts for updated balances. All distributions and returns are "after deduction of Management Fees".

Lendable Funds	\$200.8 MM
Mortgages in Portfolio	286
Portfolio to Loan Value (LTV)	58.2%
Mortgage funds in BC	90%
Mortgage funds in AB	10%
Mortgage funds in ON	0%
Mortgage funds in 1 st position	83%
Mortgage funds in 2 nd position	17%
Residential Mortgages	94.6%
Detached Properties	61.3%
Condos	5.3%
Townhouses/other	29.3%
Owner Occupied	44%
Mortgages in foreclosure	2
% of portfolio in foreclosure	0.5%
Average LTV on foreclosures	66.7%
10-year average return	8%
3-year average return	6.5%
2021 return	5.65%
Consecutive months of distributions	148
Shareholder Accounts	1,266
Shareholders monthly cash distribution	56%
Shareholders share re-investment (DRIP)	44%
Open/cash shareholders	68%
Registered (RRSP, TFSA, etc) shareholders	32%



● 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.

12.75%	12.21%	11.65%	9.51%	8.07%
JULY 2009	JULY 2010	JULY 2011	JULY 2012	JULY 2013
8.15%	13.65%	7.13%	3.6% (6mos.)	7.03%
JULY 2014	JULY 2015	JULY 2016	JANUARY 2017	JANUARY 2018
7.09%	7.15%	6.80%	5.65%	
JANUARY 2019	JANUARY 2020	JANUARY 2021	JANUARY 2022	

*PLEASE REFERENCE THE OFFERING MEMORANDUM DATED APRIL 15, 2021, FOR FULL DETAILS ON THE REDEMPTION POLICIES OF AP CAPITAL MIC CLASS B AND CLASS F SHARES. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS.

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 15, 2021, 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.