



## November 2022 In Review

AP Capital MIC's 153rd consecutive monthly distribution was made on Thursday, December 1 at 6.30% per annum. In November, AP's underwriting team advanced 26 mortgages for \$13.3MM. The loan-to-value (LTV) of 55.95% in November mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$8.3MM from 13 mortgages.

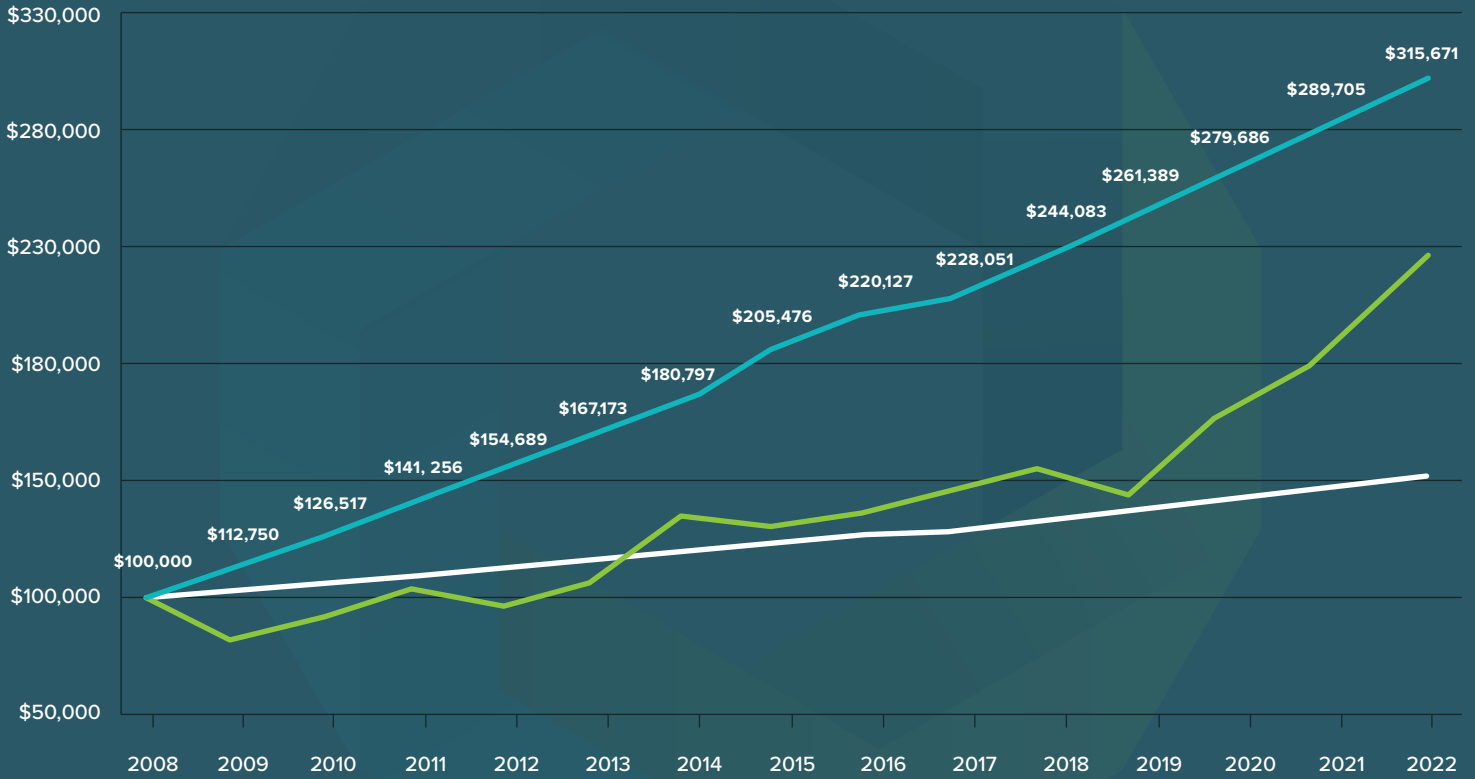
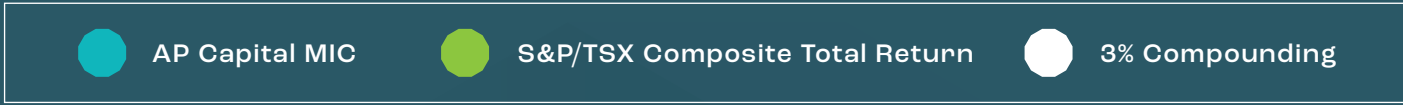
## Fund Update

As 2022 comes to a close, we look ahead with anticipation and excitement. 2022 saw continued growth at AP Capital with steadily improving portfolio performance. Payment collection from mortgage borrowers was strong throughout the year, while files in foreclosure reduced to their lowest level in a decade. The mortgage fund increased its monthly distribution to shareholders three times in 2022 (from 5.65% per annum in January to 6.50% p.a. in December), and it is forecasted that further increases are coming in early 2023 as higher interest rates persist. Mortgage originations increased this year by 60% as we reviewed nearly 1,000 mortgage applications and funded close to 300 (up from 194 in 2021). AP Capital MIC also welcomed more than 300 new investors (\$54MM) in 2022 and is now home to more than 1,300 shareholders. We are proud to work with many financial advisors and their firms and thank them for their ongoing support in introducing their valued clients to AP Capital. We appreciate the continued support from our banking partners, as we expanded our loan facility in 2022 from one bank to three of Canada's big 5. AP's business relies on mortgage brokers and we are proud to work with many of the best; in 2022 we funded deals brought by over 85 licensed mortgage brokers. Finally, to partner firms that work with AP, making our business operate smoothly day after day, thank you! We look ahead and expect that a more challenging environment may present itself in 2023 and we navigate into those times with a very solid foundation and an experienced motivated team. We wish to say thank you to all for 2022 - Happy Holidays to all and Happy New Year!

## 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 is 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".

Lendable Funds	<b>\$231.03 MM</b>
Mortgages in Portfolio	<b>331</b>
Portfolio Loan to Value (LTV)	<b>58%</b>
Mortgage funds in BC	<b>93%</b>
Mortgage funds in AB	<b>7%</b>
Mortgage funds in ON	<b>0%</b>
Mortgage funds in 1 <sup>st</sup> position	<b>84%</b>
Mortgage funds in 2 <sup>nd</sup> position	<b>16%</b>
Residential Mortgages	<b>93%</b>
Detached Properties	<b>55%</b>
Condos	<b>5%</b>
Townhouses	<b>3%</b>
Other	<b>31%</b>
Owner Occupied	<b>40%</b>
Mortgages in foreclosure	<b>1</b>
% of portfolio in foreclosure	<b>0.05%</b>
Average LTV on foreclosures	<b>50%</b>
10-year average return	<b>7.95%</b>
3-year average return	<b>6.5%</b>
Consecutive months of distributions	<b>153</b>
Shareholder Accounts	<b>1,320</b>
Shareholders monthly cash distributions	<b>50%</b>
Shareholders share re-investment (DRIP)	<b>50%</b>
Open/cash shareholders	<b>72%</b>
Registered (RRSP, TFSA, etc) shareholders	<b>28%</b>



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

<b>12.75%</b>	<b>12.21%</b>	<b>11.65%</b>	<b>9.51%</b>	<b>8.07%</b>
JUNE 2009	JUNE 2010	JUNE 2011	JUNE 2012	JUNE 2013
<b>8.15%</b>	<b>13.65%</b>	<b>7.13%</b>	<b>3.6% (6mos.)</b>	<b>7.03%</b>
JUNE 2014	JUNE 2015	JUNE 2016	DECEMBER 2016	DECEMBER 2017
<b>7.09%</b>	<b>7.15%</b>	<b>6.80%</b>	<b>5.65%</b>	
DECEMBER 2018	DECEMBER 2019	DECEMBER 2020	DECEMBER 2021	

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