



February 2023 In Review

AP Capital MIC's 156th consecutive monthly distribution was made on Wednesday, March 1st. In February, AP's underwriting team advanced 18 mortgages for \$8MM. The Loan-to-Values (LTV) of 56.97% in February mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$9MM from 12 mortgages.

Fund Update

The mortgage management team at AP Capital continues to maintain a high standard of payment expectations and performance from borrowers. Our team is dedicated to underwriting and advancing mortgage funds to borrowers who demonstrate a strong commitment to making their monthly payments on time. To ensure timely payments, we implemented an auto-debit system that withdraws funds from borrower accounts on the 1st or 15th of each month. In 2022 we collected over \$14MM in mortgage payments and expect to exceed \$20MM in mortgage payments collected in 2023. We closely monitor the payment processing success of over 300 borrowers and take swift action to address delayed payments or requests for deferrals. Our motto is simple - 'make your payments, and pay on time.' In the event that a borrower falls behind on payments, we take immediate action to remedy the situation. Our experience has shown that mortgage enforcement, including foreclosure, leads to swift resolution. We remain committed to being the trusted custodians of investors' capital, and this means we must be fair but firm in our dealings with mortgage borrowers. At AP Capital, we know that lending smart at the time of funding is critical and we measure this by evaluating many elements of each application, paying close attention to loan-to-value ratios as well as the marketability of the property. By doing so, we minimize risk. Ensuring that our borrowers are able to fulfill their obligations has led to our 15 year track record of success. Thank you to our shareholders for your continued trust and support, we remain committed to providing you with the highest level of service and performance.

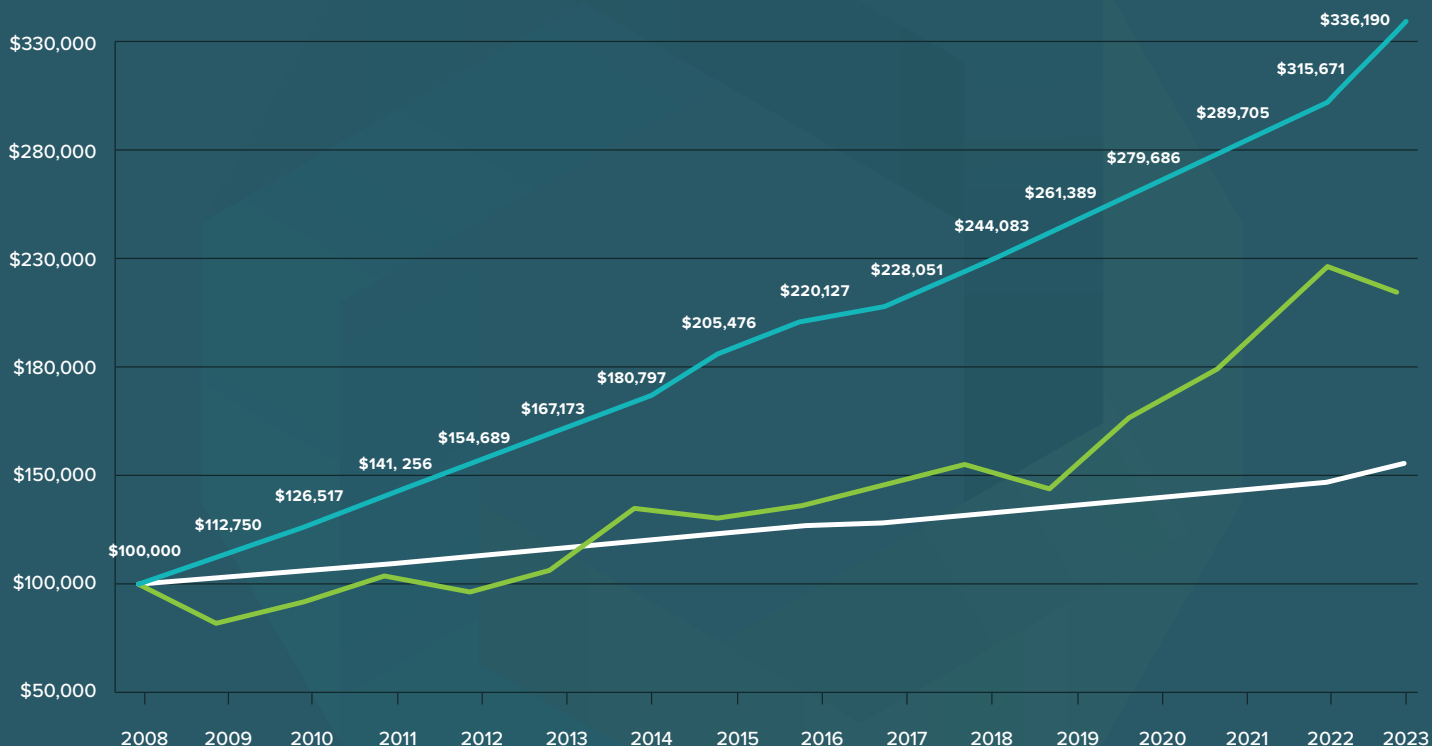
Monthly Distributions

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".

Lendable Funds	\$223.19 MM
Mortgages in Portfolio	332
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	93%
Mortgage funds in AB	7%
Mortgage funds in 1 st position	82%
Mortgage funds in 2 nd position	18%
Residential Mortgages	93%
Single Detached Home	55%
Condo	4%
Townhouse	3%
Other	31%
Owner Occupied	40%
Average credit score of borrowers	708
% of portfolio in foreclosure	4%
Average LTV on foreclosures	52%
Consecutive months of distributions	156 mo
Current monthly distribution	7.5% p.a.
Shareholder Accounts	1,328
Shareholders monthly cash distributions	50%
Shareholders share re-investment (DRIP)	50%
Open/cash shareholders	71%
Registered (RRSP, TFSA, etc) shareholders	29%



● 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%
JUNE 2009	JUNE 2010	JUNE 2011	JUNE 2012	JUNE 2013
8.15%	13.65%	7.13%	3.6% (6mos.)	7.03%
JUNE 2014	JUNE 2015	JUNE 2016	DECEMBER 2016	DECEMBER 2017
7.09%	7%	6.80%	5.68%	6.5%
DECEMBER 2018	DECEMBER 2019	DECEMBER 2020	DECEMBER 2021	DECEMBER 2022

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