



May 2023 In Review

AP Capital MIC's 159th consecutive monthly distribution was made on Thursday, June 1st. In May, AP's underwriting team advanced 37 mortgages for \$22.7MM. The Loan-to-Values (LTV) of 60.57% in May mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$8.4MM from 18 mortgages.

Fund Update

As we near the midway mark of 2023, activity in Western Canada's real estate market has surprised many. To start 2023, January sales activity in Greater Vancouver residential real estate was 43% below the 10-year average (sales activity, not prices). This carried through February and started to shift in March, with sales activity trending higher. By April the spring selling market was showing steady progress and May sales were just 1.4% below the 10-year average in the Greater Vancouver region.

At AP Capital, we have experienced a steady increase in lending activity throughout the first half of the year. In this elevated interest rate environment AP Capital's weighted average interest rate to borrowers across the portfolio has risen by 2.54% in the past 12 months. The fund's yield to investors has followed and is tracking towards 8% for 2023 (currently paying 7.5% p.a. monthly). Over the past 12 months, we have advanced \$160MM in mortgages and received over \$125MM in mortgage payouts with May 2023 exceeding any funding month in over a decade. The portfolio's Loan to Value (LTV) is 57.6%; well below the target of 70%. In these past 12 months of activity, the highest LTV month on mortgages advanced was 62.3%, with the lowest month at 49.7%. Looking ahead, we proceed cautiously in this elevated rate environment as we expect growing strain on the Canadian economy. We continue to focus on sound underwriting and diligent collections from existing borrowers. Until next month.

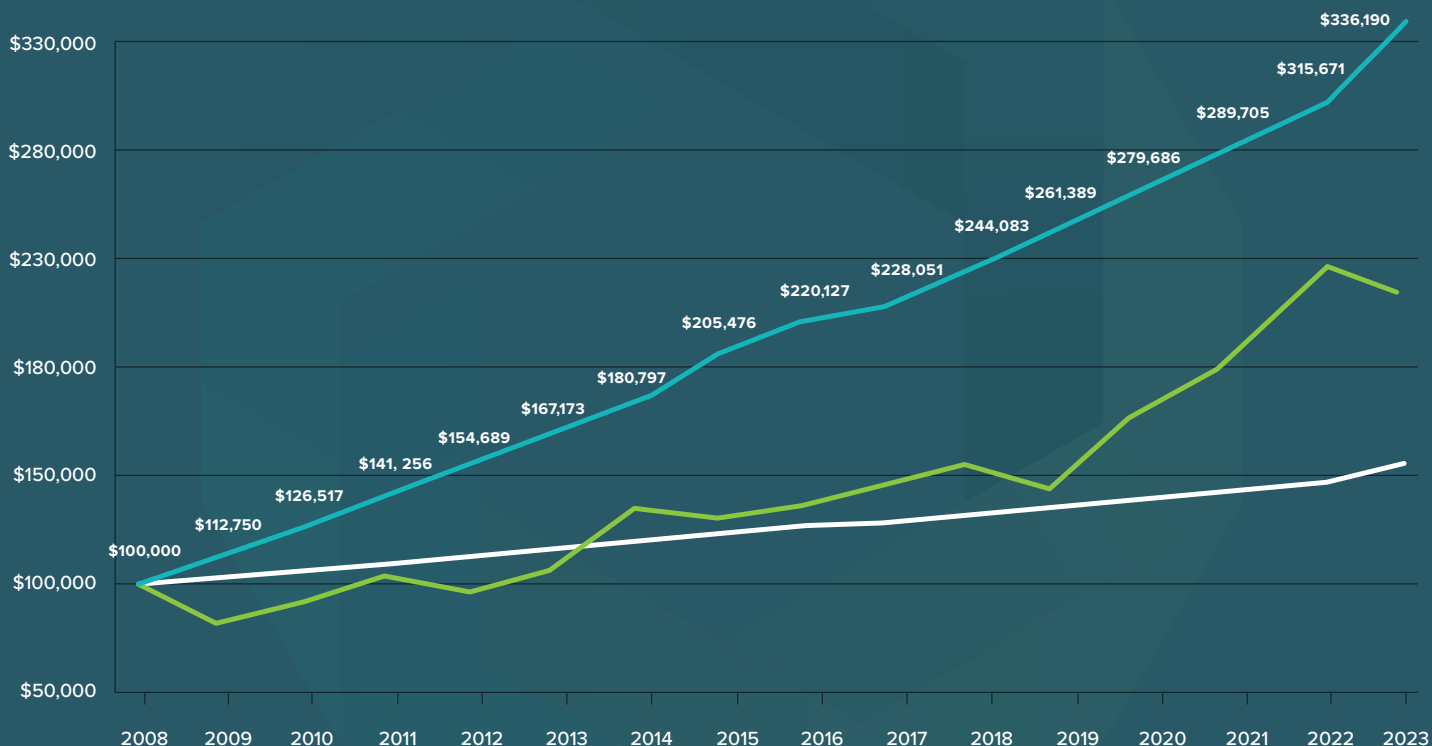
Monthly Distributions

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	\$230.56 MM
Mortgages in Portfolio	346
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	93%
Mortgage funds in AB	7%
Mortgage funds in 1 st position	83%
Mortgage funds in 2 nd position	17%
Residential Mortgages	93%
Single Detached Home	53%
Condo	4%
Townhouse	4%
Other	33%
Owner Occupied	36%
Average credit score of borrowers	705
% of portfolio in foreclosure	5%
Average LTV on foreclosures	56%
Consecutive months of distributions	159 mo
Current monthly distribution	7.5% p.a.
Shareholder Accounts	1,443
Shareholders monthly cash distributions	48%
Shareholders share re-investment (DRIP)	52%
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%	6.34%
DECEMBER 2018	DECEMBER 2019	DECEMBER 2020	DECEMBER 2021	DECEMBER 2022

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