



June 2023 In Review

AP Capital MIC's 160th consecutive monthly distribution was made on Tuesday, July 4th. In June, AP's underwriting team advanced 30 mortgages for \$8.7MM. The Loan-to-Values (LTV) of 57.2% in June mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$11.5MM from 19 mortgages.

Fund Update

AP Capital's board of directors is pleased to announce an increase of 25 basis points (0.25%) in the monthly distribution of AP Capital Mortgage Investment Corporation (MIC). Effective from July onwards, the monthly distributions for Class B, Class F and Class I shareholders will rise from 7.50% to 7.75% per annum. In the current year, our fund's performance has been robust, and we anticipate a year-ending yield (net of all fees) ranging from 8.0% to 9.0% for Class B, Class F, and Class I shareholders. As we embark upon the second half of 2023, we observe an environment characterized by heightened interest rates. AP Capital MIC's weighted average interest rate to borrowers has increased by 2.5% compared to the previous year.

While the residential real estate market continues to face challenges due to elevated financing costs, we see resilience demonstrated by home prices and sales transactions. Between limited housing supply and healthy demand, there is a foundation for stability in home prices. In order to safeguard against potential challenges, we remain dedicated to our low loan-to-value approach to lending, ensuring that we advance mortgages primarily against highly marketable properties in the urban markets of Western Canada. As we anticipate the next months, we extend our appreciation to AP shareholders, partners, and stakeholders for their trust and confidence in AP Capital MIC; we are committed to providing superior financial solutions and fostering long-term prosperity for all.

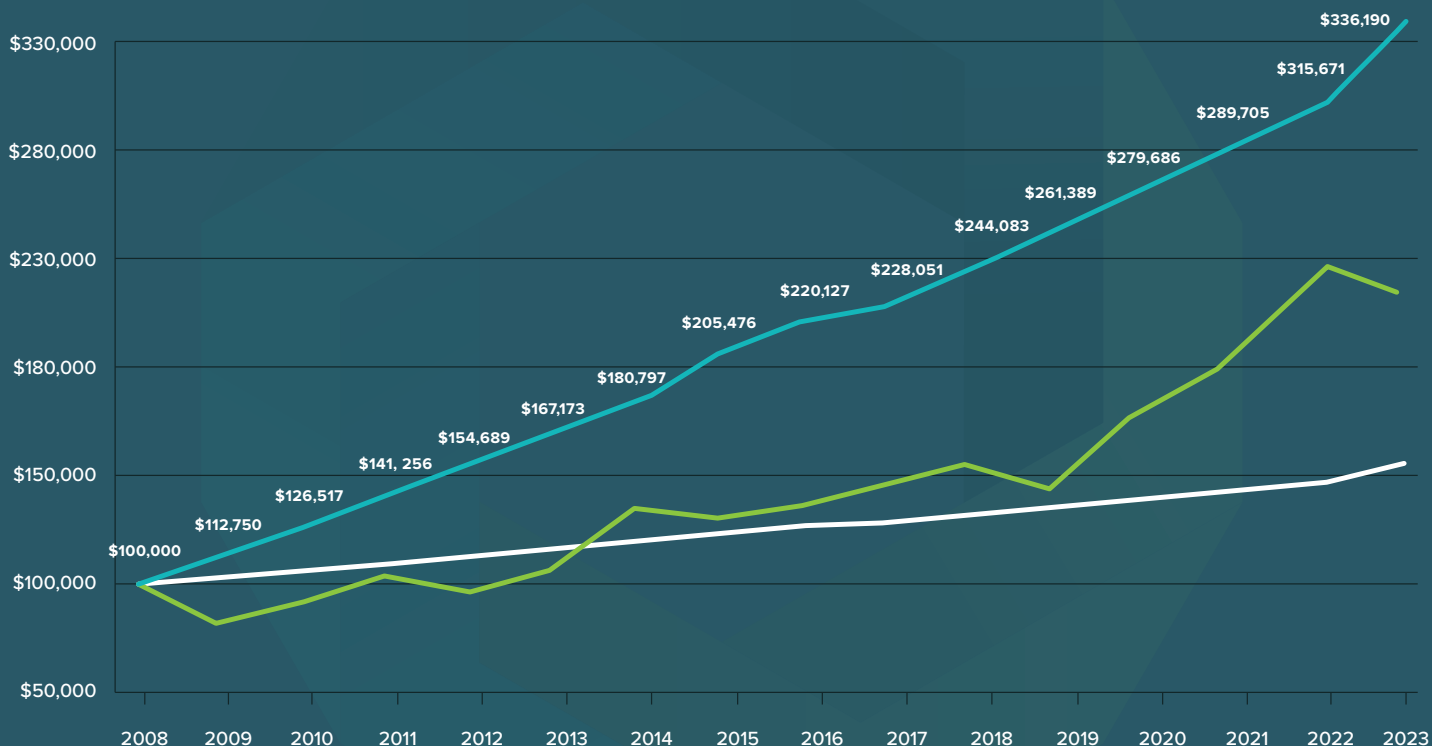
Monthly Distributions

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".

Mortgages Under Administration	\$229.48 MM
Mortgages in Portfolio	344
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	95%
Single Detached Home	53%
Condo	4%
Townhouse	4%
Other	34%
Owner Occupied	36%
Average credit score of borrowers	704
% of portfolio in foreclosure	4%
Average LTV on foreclosures	55%
Consecutive months of distributions	160 mo
Current monthly distribution	7.75% p.a.
Shareholder Accounts	1,364
Shareholders monthly cash distributions	56%
Shareholders share re-investment (DRIP)	44%
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

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 30, 2023, 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.