



## November 2023 In Review

AP Capital MIC's 165th consecutive monthly distribution was made on Friday, December 1st. In November, AP's underwriting team advanced 32 mortgages for \$11.6 MM. The Loan-to-Values (LTV) of 57.15% in November mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$12.2MM from 19 mortgages.

## Fund Update

As 2023 comes to a close, we look forward with anticipation and excitement. 2023 saw a stable year at AP with steady portfolio performance. Payment collection from mortgage borrowers maintained healthy levels throughout the year, against a backdrop of increasing rates charged to borrowers. These higher rates increased the fund's yield month over month and led to AP's monthly dividend to shareholders rising 3 times in 2023 (on top of the 3 increases in 2022). AP Capital MIC welcomed 307 new investors in 2022 and is now home to nearly 1,400 shareholders. To the investment advisors that introduce their valued clients to AP Capital, thank you for your ongoing support, we look forward to working with you through 2024 and beyond. AP's mortgage underwriting team received steady application volume from our mortgage broker partners with over 1,000 applications received since the start of the year. We will surpass 300 funded mortgages in 2023; matching the pace funded in 2022 and up from 194 in 2021. On December 12, 2023, AP funded its 2,000th mortgage since its inception (2007). We are proud to work with many of the best mortgage brokers. 50 weeks into 2023 and we have funded deals through 92 licensed brokers. Finally, to professional partners who work with our team, making our business operate smoothly day after day, thank you! The entire team at AP Capital looks ahead and expects healthy market activity in 2024. We enter the new year with a solid foundation and an experienced team. Thank you to all for 2023! Happy Holidays and Happy New Year!

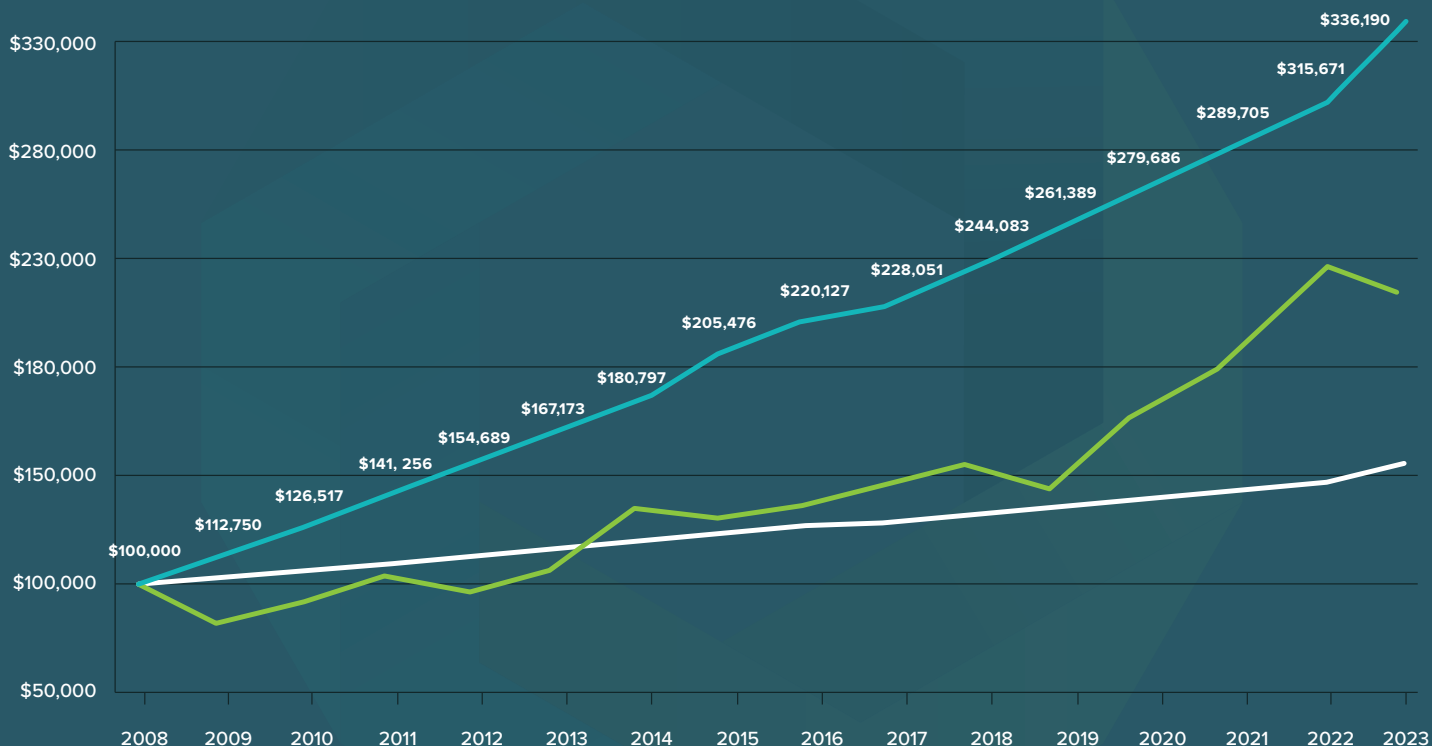
## Monthly Distributions

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 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".

<b>Mortgages Under Administration</b>	<b>\$215.83MM</b>
Mortgages in Portfolio	338
Portfolio Loan to Value (LTV)	59%
Mortgage funds in BC	91%
Mortgage funds in AB	9%
Mortgage funds in 1 <sup>st</sup> position	82%
Mortgage funds in 2 <sup>nd</sup> position	18%
Residential Mortgages	94%
Single Detached Home	57%
Condo	5%
Townhouse	3%
Other	30%
Owner Occupied	37%
Average credit score of borrowers	704
% of portfolio in foreclosure	4.8%
Average LTV on foreclosures	54%
Consecutive months of distributions	165 mo
Current monthly distribution	8.05% p.a.
Shareholder Accounts	1,386
Shareholders monthly cash distributions	56%
Shareholders share re-investment (DRIP)	44%
Open/cash shareholders	69%
Registered (RRSP, TFSA, etc) shareholders	31%



● 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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