



August 2024 In Review

AP Capital MIC's 174th consecutive monthly distribution was made on Tuesday, September 3rd. In August AP's underwriting team advanced 32 mortgages for \$14.8MM. The Loan-to-Values (LTV) of 56% in August falls well below the fund's 70% target. Mortgage payouts received in the month summed \$16.4MM from 28 mortgages.

Fund Update

Mortgage activity within the fund remains robust, and the overall health of the portfolio continues to reflect the strong fundamentals of the market. In 2024, newly funded mortgages have maintained a consistent pace, averaging 31 per month, with a steady influx of applications from mortgage brokers nearing 100 per month. As we often emphasize, the fund's long-term success is not solely built on the 30% of applications we approve but is equally shaped by the rigorous diligence applied to the 70% we decline, ensuring we maintain the highest quality within the portfolio.

On the portfolio payout side, we have observed a healthy trend, signaling market resilience beyond the scope of our fund. The payout activity has been notably strong, particularly over the last 90 days. This year, we remain on track to fund \$161 million in new mortgages, with \$133 million in mortgage payouts—a testament to the continued vitality of the broader housing market. As we anticipate a cycle of declining interest rates alongside easing of regulatory measures by OSFI and big banks, we expect to see an increase in housing transactions. While our underwriting pace is not directly correlated with real estate sales, increased market activity typically results in a higher volume of mortgage applications for our review. Based on current conditions, we are confident in the ongoing stability and performance of the mortgage market that we serve.

Until next month

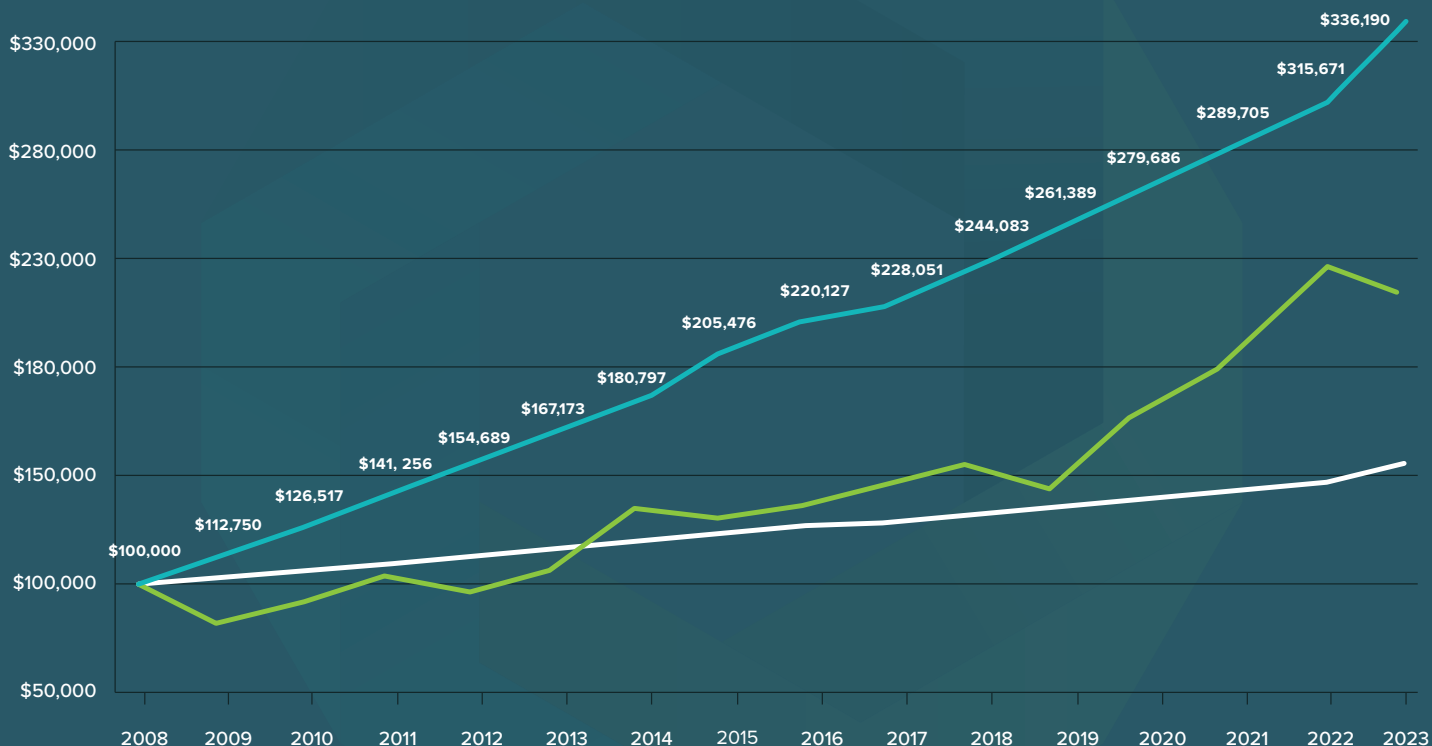
Monthly Distributions

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".

Mortgages Under Administration	\$237 MM
Mortgages funded since inception	\$957 MM
Mortgages in Portfolio	387
Mortgages funded since inception	2,266
Portfolio Loan to Value (LTV)	57%
Mortgage funds in BC	93%
Mortgage funds in AB	7%
Mortgage funds in 1 st position	81%
Mortgage funds in 2 nd position	19%
Residential Mortgages	95%
Single Detached Home	57%
Condo	6%
Townhouse	2%
Serviced & Urban Lots	30%
Owner Occupied	39%
Average credit score of borrowers	714
% of portfolio in foreclosure	5.23%
Average LTV on foreclosures	56%
Consecutive months of distributions	174 mo
Monthly distribution Class B shares	8.50% p.a.
Monthly distribution Class F shares	9.00% p.a.
Monthly distribution Class I shares	9.50% p.a.
Shareholder Accounts	1,542
Shareholders monthly cash distributions	49%
Shareholders share re-investment (DRIP)	51%
Open/cash shareholders	68%
Registered (RRSP, TFSA, etc) shareholders	32%



● 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.

2014	8.15%	2019	B class	7.00%	
			F class	7.71%	
2015	13.65%	2020	B class	6.80%	
			F class	7.33%	
2016	7.20%	2021	B class	5.68%	
			F class	6.23%	
2017	7.03%	2022	B class	6.34%	
			F class	6.87%	
2018	B Class	7.09%	2023	B class	7.84%
	F Class	7.65%*		F Class	8.36%

*Introduction of F class shares

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 30, 2024, 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.