



October 2024 In Review

AP Capital MIC's 176th consecutive monthly distribution was made on Friday, November 1st. In October AP's underwriting team advanced 38 mortgages for \$19.6MM. The Loan-to-Values (LTV) of 55% in October falls well below the fund's 70% target. Mortgage payouts received in the month summed \$15.5MM from 30 mortgages.

Fund Update

In Canada, approximately 65%* of the population resides in owner-occupied homes. Among the 10 million owner-occupied properties nationwide, 30%* are mortgage-free. While these figures reflect a national snapshot, a closer look at Metro Vancouver - the primary market served by AP Capital - reveals an extraordinary level of homeowner equity. As of July 2024, Metro Vancouver homeowners collectively hold \$436.2 billion* in principal residence clear-title equity. This staggering figure does not include residences with small remaining mortgage balances, which would further increase the real estate equity held by this cohort.

For AP Capital, this equity provides a critical backdrop of stability in the underlying asset of residential dwellings. As a residential lender focused on this Metro Vancouver region, we prioritize conservative lending practices and assess each mortgage individually to ensure resilience against unforeseen downside. Key measures in our portfolio include an average loan size of \$601,500, combined with aggregate loan-to-value of 57% LTV across the fund's 401 mortgages. The disciplined approach not only protects the fund but aligns with the long-term sustainability of our investment expectations. We believe in the strength of the real estate market and our prudent lending standards provide a solid foundation for the fund's performance. This confidence is shared by our shareholders, whose trust and support remain vital to our success. We extend our gratitude to you for your continued partnership and look forward to delivering ongoing value.

*Source: Statistics Canada + Rennie Intelligence

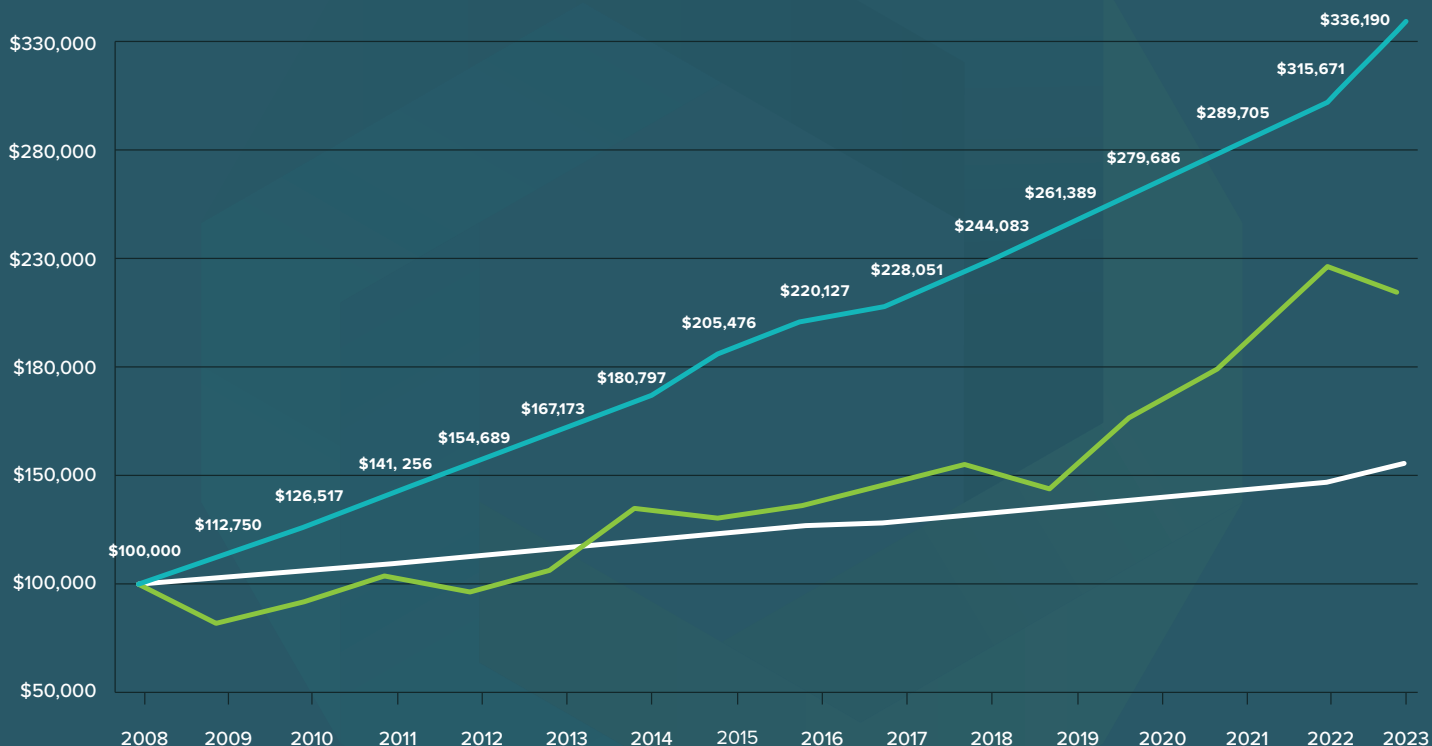
Monthly Distributions

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	\$241 MM
Mortgages funded since inception	\$987 MM
Mortgages in Portfolio	401
Mortgages funded since inception	2,328
Portfolio Loan to Value (LTV)	57%
Mortgage funds in BC	92%
Mortgage funds in AB	8%
Mortgage funds in 1 st position	80%
Mortgage funds in 2 nd position	20%
Residential Mortgages	96%
Single Detached Homes	59%
Serviced & Urban Lots	29%
Condos	6%
Townhouses	2%
Owner Occupied	40%
Average credit score of borrowers	714
% of portfolio in foreclosure	5.41%
Average LTV on foreclosures	57%
Consecutive months of distributions	176
Class B shares	8.50% p.a.
Class F shares	9.00% p.a.
Class I shares	9.50% p.a.
Shareholder Accounts	1,571
Shareholders monthly cash distributions	51%
Shareholders share re-investment (DRIP)	49%
Open/cash shareholders	67%
Registered (RRSP, TFSA, etc) shareholders	33%



● 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	2023	B class	7.84%
	F Class		F Class	8.36%

*Introduction of F class shares

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