



February 2025 In Review

AP Capital MIC's 180th consecutive monthly distribution was made on Monday, March 3rd. In February AP's underwriting team advanced 28 mortgages for \$11MM. The Loan-to-Values (LTV) of 58% in February falls well below the fund's 70% target. Mortgage payouts received in the month summed \$8.3MM from 15 mortgages.

Fund Update

We are excited to celebrate a key milestone for AP Capital Mortgage Investment Corporation (AP Capital MIC). Formed on March 27, 2007, AP Capital MIC began monthly distributions to shareholders on April 1, 2010. Our March 2025 distribution was our 180th consecutive, marking 15 years of uninterrupted distributions of positive net income. This achievement reflects the resilience of AP Capital MIC, the work of our team, and the trust of our 1,600 investors. A hearty thanks to all.

Over these 15 years, AP Capital MIC has grown significantly. From 2010, with under \$10 million in Mortgages Under Administration, the fund has expanded to more than \$260 million today. This growth highlights AP Capital's commitment to delivering consistent value while scaling responsibly for our shareholders.

An investor who committed \$100,000 to Class B shares of AP Capital MIC in March 2010, and enrolled in the Dividend Reinvestment Plan (DRIP), tripled their investment, with a balance today of \$334,600. Alternatively, opting for monthly cash distributions resulted in receiving \$121,210 over the same period. These results showcase the power of compounding and the steady performance of AP Capital MIC.

While we reflect for a moment, we remain focused on the future. Here's to the next 15 years of growth, stability, and prosperity for our shareholders.

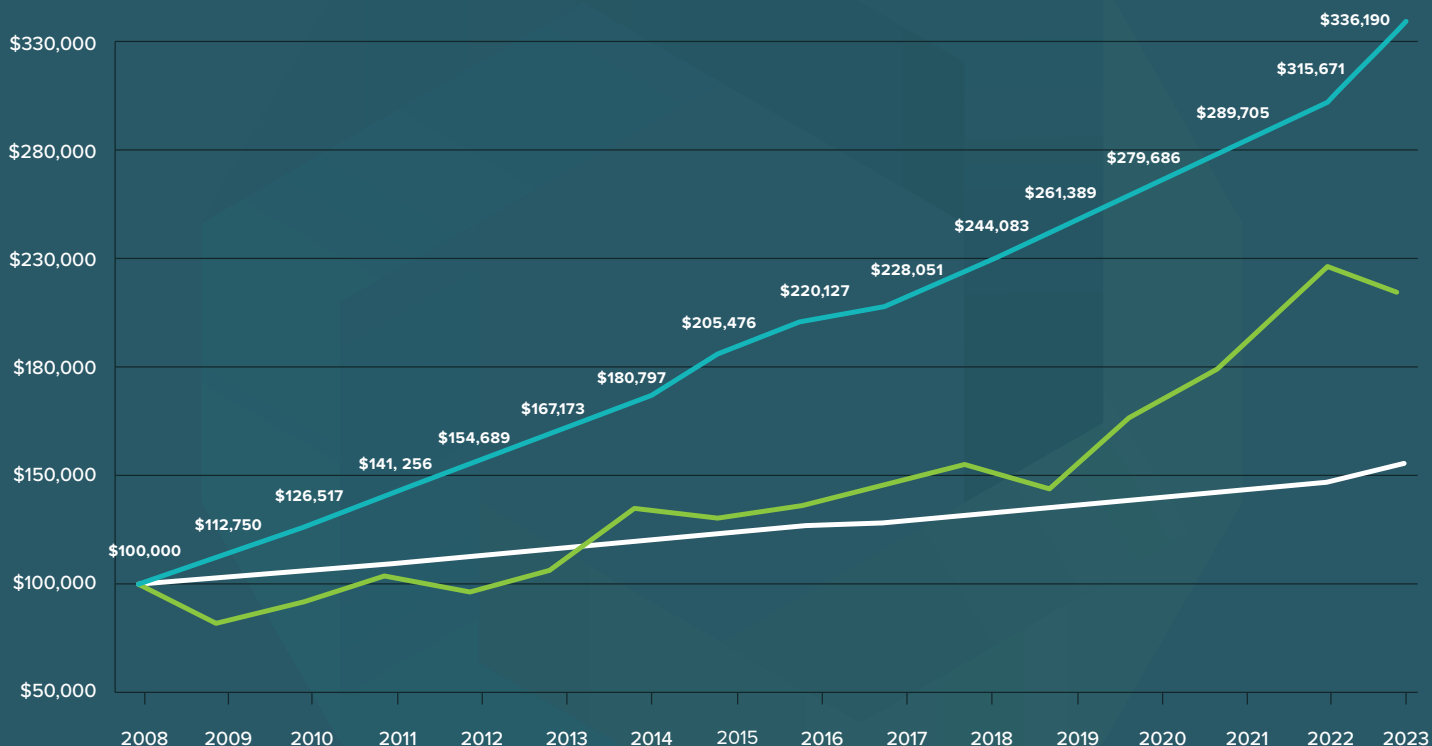
Monthly Distributions

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	\$259 MM
Mortgages funded since inception	\$1 B
Mortgages in Portfolio	427
Mortgages funded since inception	2,463
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	92%
Mortgage funds in AB	8%
Mortgage funds in 1 st position	77%
Mortgage funds in 2 nd position	23%
Residential Mortgages	96%
Single Detached Homes	58%
Serviced & Urban Lots	31%
Condos	6%
Townhouses	1%
Owner Occupied	43%
Average credit score of borrowers	714
% of portfolio in foreclosure	5.42%
Average LTV on foreclosures	48%
Monthly distributions	
Class B shares	8% p.a.
Class F shares	8.5% p.a.
Consecutive months of distributions	180
Shareholder Accounts	1,645
Shareholders monthly cash distributions	52%
Shareholders share re-investment (DRIP)	48%
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	2023	B class	7.84%
	F Class		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.