



March 2024 In Review

AP Capital MIC's 169th consecutive monthly distribution was made on Thursday, March 28th. In March, AP's underwriting team advanced 31 mortgages for \$12.3MM. The Loan-to-Values (LTV) of 57% in March mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$6MM from 10 mortgages.

Fund Update

AP Capital Mortgage Investment Corporation is pleased to announce the fund's 2023 audited financial results for the year ending Dec 31, 2023. Key metrics include the increase in interest revenues to \$22.3MM (up from \$16.3MM in 2022) and net income to 13.4MM (\$9.3MM in 2022). Earnings per share (EPS) increased to \$8.28 (\$6.82 in 2022). The mortgage portfolio grew to a 12-month average of \$219.8MM (\$202.5MM in 2022) while shareholder equity rose to \$163.9MM (\$152.8MM in 2022).

The **2023 year-ending audited yield to shareholders (net of fees) was 7.84% for Class B (available through exempt market dealers) and 8.36% for Class F (available through fee-based investment advisors)**. AP Capital distributes all net income to shareholders, and the difference between the 12 monthly distributions and the audited yield results in a post-audit top-up distribution to shareholders of record on Dec 31. The 2023 top-up will be issued in the coming weeks, in cash or DRIP, matching each shareholder's dividend selection. Elevated interest rates continue in 2024 leading to the fund's current monthly distribution rate of 8.50% Class B (9.0% Class F).

Our website apcapital.ca will be updated in the coming weeks to include the updated Offering Memorandum (OM). The OM includes the audited statements for the 2023 fiscal year. Please feel free to contact us for a copy. We sincerely appreciate all shareholders and partners for their ongoing support.

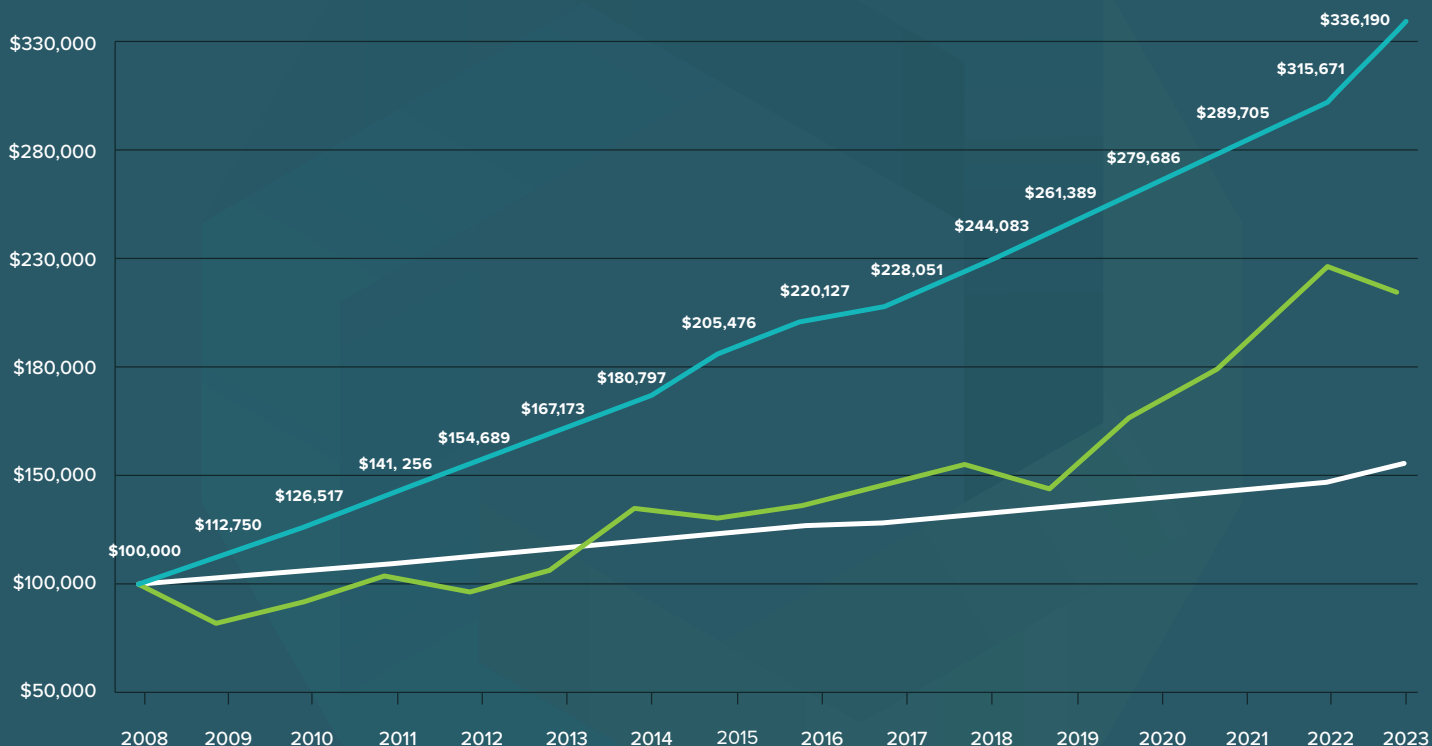
Monthly Distributions

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	\$231.8 MM
Mortgages in Portfolio	371
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	92%
Mortgage funds in AB	8%
Mortgage funds in 1 st position	82%
Mortgage funds in 2 nd position	18%
Residential Mortgages	94%
Single Detached Home	58%
Condo	5%
Townhouse	2%
Serviced & Urban Lots	29%
Owner Occupied	36%
Average credit score of borrowers	710
% of portfolio in foreclosure	5.28%
Average LTV on foreclosures	56%
Consecutive months of distributions	169 mo
Monthly distribution Class B shares	8.50% p.a.
Monthly distribution Class F shares	9.00% p.a.
Shareholder Accounts	1,447
Shareholders monthly cash distributions	56%
Shareholders share re-investment (DRIP)	44%
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, 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.