



November 2024 In Review

AP Capital MIC's 177th consecutive monthly distribution was made on Monday, December 2nd. In November AP's underwriting team advanced 38 mortgages for \$24MM. The Loan-to-Values (LTV) of 58% in November falls well below the fund's 70% target. Mortgage payouts received in the month summed \$21.1MM from 26 mortgages.

Fund Update

As we reflect on the progress made this year, we are pleased to share several significant milestones achieved by AP Capital Mortgage Fund since our November report:

1. \$1 Billion in Mortgages Funded

On November 19th, AP Capital's underwriters reached a remarkable milestone, advancing the \$1 billionth dollar in mortgage funding. This achievement occurred on the 2,352nd mortgage funded since the fund's inception in 2007.

2. Investor Equity Surpasses \$200 Million

The December 1st share issuance welcomed 36 new investor subscriptions, collectively elevating AP Capital Mortgage Fund's investor equity to over \$200 million.

3. Mortgages Under Management Exceed \$250 Million

On December 10th, the fund's underwriters advanced its 2,380th mortgage, pushing the total mortgages under management beyond \$250 million.

These accomplishments underscore the strength of AP Capital's partnerships within the mortgage and investment communities, the unwavering dedication of its talented team, and, most importantly, the steadfast support of shareholders.

As 2024 comes to a close, we thank you for your trust and partnership in driving this continued success. We wish you and your loved ones a joyful holiday season.

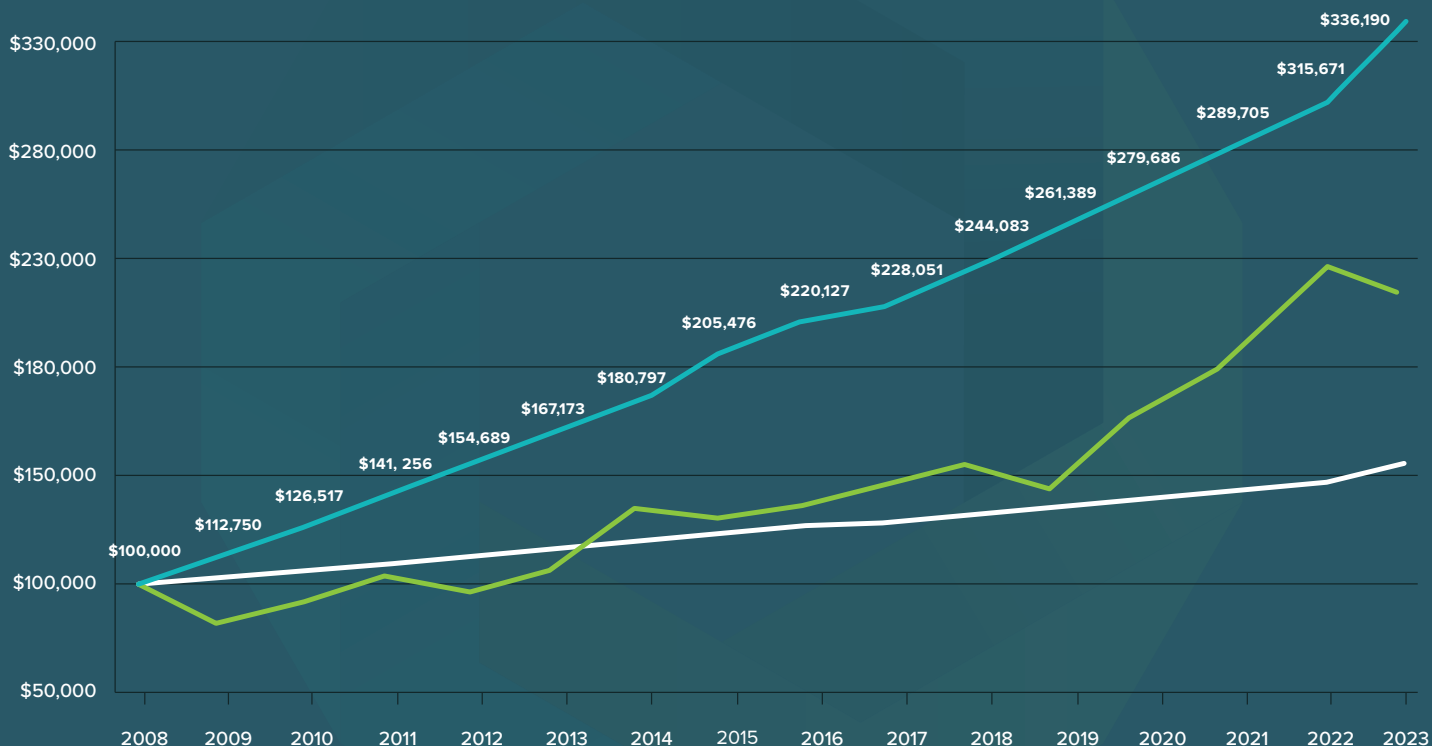
Happy Holidays and Merry Christmas,
Your friends at AP Capital.



Mortgages Under Administration	\$245 MM
Mortgages funded since inception	\$1 B
Mortgages in Portfolio	410
Mortgages funded since inception	2,366
Portfolio Loan to Value (LTV)	57%
Mortgage funds in BC	93%
Mortgage funds in AB	7%
Mortgage funds in 1 st position	79%
Mortgage funds in 2 nd position	21%
Residential Mortgages	96%
Single Detached Homes	60%
Serviced & Urban Lots	29%
Condos	6%
Townhouses	1%
Owner Occupied	41%
Average credit score of borrowers	711
% of portfolio in foreclosure	4.67%
Average LTV on foreclosures	55%
Consecutive months of distributions	177
Class B shares (EMD)	8.50% p.a.
Class F shares (fee-based advisors)	9.00% p.a.
Class I shares (\$15 MM min)	9.50% p.a.
Shareholder Accounts	1,584
Shareholders monthly cash distributions	52%
Shareholders share re-investment (DRIP)	48%
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	7.09%	2023	B class	7.84%
	F Class	7.65%*		F Class	8.36%

*Introduction of F class shares

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