



July 2023 In Review

AP Capital MIC's 161st consecutive monthly distribution was made on Tuesday, August 1st. In July, AP's underwriting team advanced 19 mortgages for \$8.3MM. The Loan-to-Values (LTV) of 60.7% in July mortgages falls well below the fund's 70% target. Mortgage payouts received in the month summed \$9.8MM from 14 mortgages.

Fund Update

At AP Capital we are proud of our strong relationships with all stakeholders, including the mortgage broker community in the markets that we serve. These men and women work with Canadian home owners and home purchasers in selecting an appropriate lender for their situation; whether it be for a new home purchase, existing home refinance or equity takeout. Since 2007 we have developed close working relationships with hundreds of mortgage brokers and this has led to steady flows of mortgage applications to our team. Seeing vast numbers of applications is one of the keys to the success in AP's business as it allows our team to be selective. Since the first of this year, AP has received over 550 formal applications through our mortgage broker partners. We have thoroughly reviewed each and approved 190 for funding. As we often say, it is not the mortgages we fund that continue our success, but the ones we reject. While our mortgage broker partners would like us to fund every application they submit, they also appreciate that we have a duty to our shareholders to ensure we select only those mortgage applications that fit with our underwriting criteria. This criteria includes looking thoroughly at the property to be mortgaged, plus any other inter-alia properties that may be included for added security. In addition we look closely at the borrower, or borrowers, and their full financial situation. A vital discussion in the process of underwriting is determining the exit strategy of each applicant. As a 1-year term lender, we need to see a path to being fully repaid on each loan. As we near our 1,900th mortgage funded since 2007 (over \$770MM in mortgages advanced and managed), we say thank you to all for their continued support. Until next month.

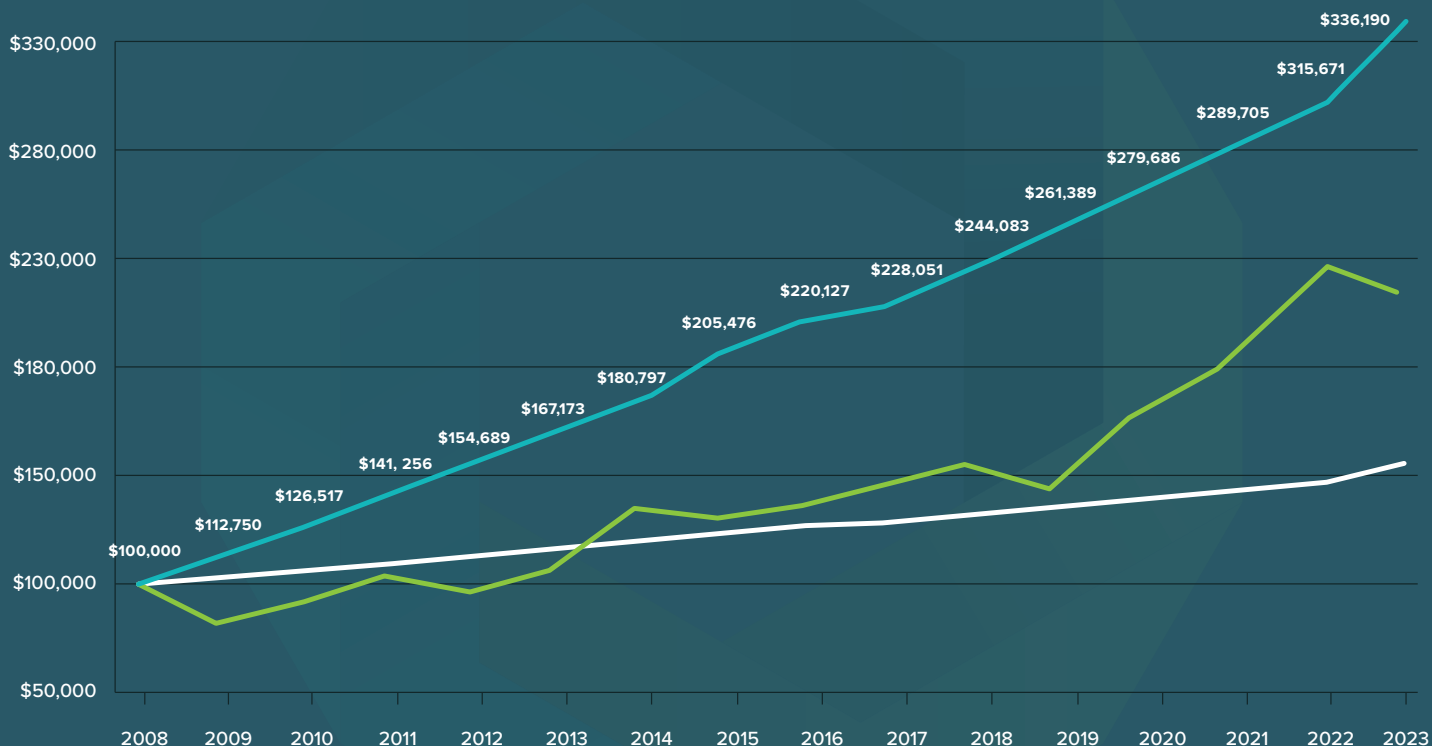
Monthly Distributions

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	\$226.92 MM
Mortgages in Portfolio	342
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	93%
Mortgage funds in AB	7%
Mortgage funds in 1 st position	84%
Mortgage funds in 2 nd position	16%
Residential Mortgages	95%
Single Detached Home	56%
Condo	4%
Townhouse	5%
Other	31%
Owner Occupied	37%
Average credit score of borrowers	707
% of portfolio in foreclosure	4.6%
Average LTV on foreclosures	55%
Consecutive months of distributions	161 mo
Current monthly distribution	7.75% p.a.
Shareholder Accounts	1,361
Shareholders monthly cash distributions	56%
Shareholders share re-investment (DRIP)	44%
Open/cash shareholders	71%
Registered (RRSP, TFSA, etc) shareholders	29%



● 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.

12.75%	12.21%	11.65%	9.51%	8.07%
JUNE 2009	JUNE 2010	JUNE 2011	JUNE 2012	JUNE 2013
8.15%	13.65%	7.13%	3.6% (6mos.)	7.03%
JUNE 2014	JUNE 2015	JUNE 2016	DECEMBER 2016	DECEMBER 2017
7.09%	7%	6.80%	5.68%	6.34%
DECEMBER 2018	DECEMBER 2019	DECEMBER 2020	DECEMBER 2021	DECEMBER 2022

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