

\$71.41 per share

CLASS A | AIP 101
As of May 31, 2019

FUND PROFILE

Inception Date:	November 1, 2013
Minimum Investment:	ACREDITED \$25,000 NON-ACRED \$150,000
Management Fee:	Class A - 2% Trailer Fee - 1%
Performance Fee:	20% ³
Pricing:	Monthly
Distribution Frequency:	No distribution
RRSP Eligible:	No

RISK RATING

The risk rating of this fund is medium to high.

LOW MEDIUM TO LOW **MEDIUM** MEDIUM TO HIGH HIGH

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

FUND CODES

Class A	AIP 100
Class F	AIP 200

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WHY INVEST IN THIS FUND

Low correlation to equity and bonds – S&P 500 Index: -0.04; Bloomberg Barclays US

Aggregate Bond Index: 0.03

Loan security – Loans are typically senior secured and backed by assets and revenue streams of the borrower

Capital protection – Disciplined underwriting and monitoring process to ensure capital protection

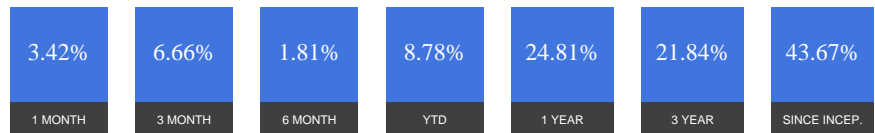
Convertible Feature – Senior Secured loans with the ability to convert to publicly traded common stock at a discount

Equity upside and downside protection – Convertible loans allows investors to participate on upside to growth industries in rising markets and protect their principal and receive interest on loans of 9-12 percent per annum in failing markets

STRATEGY

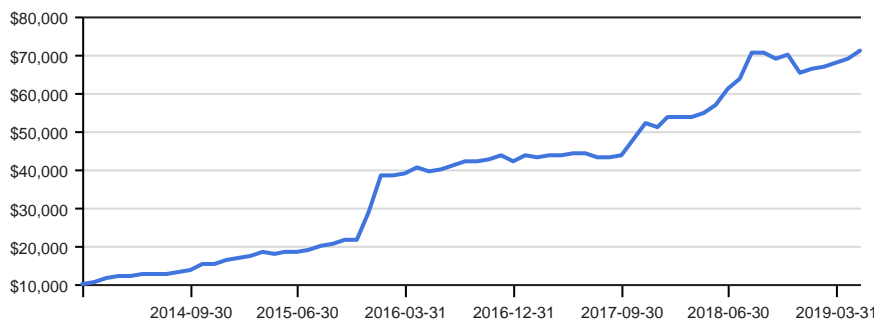
The objective is to utilize a top down industry analysis to identify favorable sectors based on present macro themes and then look to provide senior secured convertible loans with the ability to convert to publicly traded common shares. The Fund holds convertible Debt which is a type of short term lending instrument that gives the investor the option to convert their investment to equity at a prespecified price and also has the benefit of capturing upside market potential while maintaining the principal protection properties of debt. Senior secured convertible debt has target yield of 9% to 12% per annum plus equity upside.¹

HISTORICAL PERFORMANCE - CLASS A (%)²



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014	6.60	6.90	5.00	0.70	2.80	0.50	0.40	6.50	2.70	10.60	2.40	5.16	62.81
2015	4.70	2.30	5.00	-1.50	0.80	2.30	2.50	3.60	4.20	3.60	0.80	34.12	77.04
2016	33.20	-0.60	1.90	3.60	-2.30	1.50	2.50	2.40	0.10	1.00	3.40	-3.82	46.28
2017	3.26	-0.41	0.53	0.64	1.36	-0.18	-2.88	-0.09	1.99	8.53	9.36	-1.99	21.20
2018	5.41	-0.46	0.52	1.49	4.28	7.19	4.57	10.70	-0.34	-2.40	1.56	-6.41	28.07
2019	1.07	0.92	1.96	1.15	3.42	-	-	-	-	-	-	-	8.78

GROWTH OF \$10,000 INVESTED



As of May 31, 2019

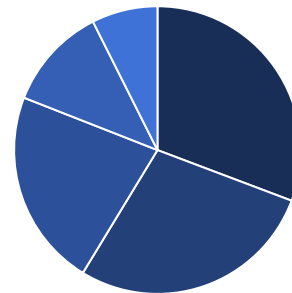
¹Please refer to the "INVESTMENT OBJECTIVE AND STRATEGIES OF THE PARTNERSHIP" section of the Offering Memorandum (OM) for more detailed information regarding the Fund's investment objective and strategies.

²The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends. Please refer to the Disclaimer for additional information.

³A performance fee will be paid quarterly on the last business day of each calendar quarter (each a "Performance Valuation Date"). The performance fee will be equal to 20% of the increase in the net asset value of each Unit (the "Net Asset Value per Unit") from the previous High Water Mark for such Unit. The "High Water Mark" for a Unit issued more than 12 months before the Performance Valuation Date is the highest Net Asset Value per Unit on each of the four previous Performance Valuation Dates. The "High Water Mark" for a Unit issued less than 12 months before the Performance Valuation Date is the highest of the Net Asset Value per Unit on the date of issuance of the Unit and on each subsequent Performance Valuation Date, if any, prior to the Performance Valuation Date on which the Performance Amount is to be paid.

ASSET ALLOCATION

- Convertible Domestic Loans 31%
- Convertible Foreign Loans 28%
- Equities 22%
- Foreign Loans 12%
- Cash 7%



STATISTICAL ANALYSIS

	AIPGMLPA	S&P/TSX Composite Index *	FTSE TMX Canada Convertible Bond Index **
Annualized Return (since Inception)	43.67%	6.15%	4.07%
Standard Deviation	15.80	10.71	6.06
Sharpe Ratio	1.53	0.15	0.17
Max Drawdown	-7.55	-15.58	-6.16
Correlation to Index	-	-0.15	0.02
Total Positive Months	52	41	39
Total Down Months	13	24	26

* Figures reflect performance and statistics of the iShares Core S&P/TSX Capped Composite Index ETF (XIC), which is designed to track the S&P/TSX Composite Index.

** Figures reflect performance and statistics of the iShares Convertible Bond Index ETF (CVD), which is designed to track the FTSE TMX Canada Convertible Bond Index.

