

April 2020

AIP Convertible Private Debt Fund LP



Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP. AIP Asset Management has entered into an agreement with Ninepoint Partners LP ("Ninepoint") pursuant to which Ninepoint will distribute the Class A and Class F Non-Voting Common Shares offered hereunder for AIP Convertible Private Debt Fund LP (the "Fund")

Presentation Agenda

- About Ninepoint Partners
- Firm Overview: AIP Asset Management
- AIP Convertible Private Debt Fund LP*
 - Liquid Private Debt
 - Market Niche
 - Strategy & Loan Structure
 - Origination and Financing Process
 - Risk Management
 - Fund Terms
- Performance and Positioning
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 - Disclaimer
 - Contact Information



Ninepoint Partners Firm Overview

Firm Overview:

Ninepoint Partners[†]

- Ninepoint Partners manages unique alternative investment solutions that strive to offer investors the benefits of better diversification. We target investment strategies that are uncorrelated from traditional asset classes, with the goal of lowering overall portfolio risk.
- As a team, we have a long track-record of managing alternative income, real asset and alternative core strategies.
- Ninepoint Partners, a wholly owned subsidiary of Ninepoint Financial Group, has ~75 employees and \$6.4* billion in assets under management, including institutional contracts.

[†] Effective August 1, 2017, Ninepoint Partners LP purchased Canadian diversified assets, including actively managed hedge and mutual funds, from Sprott Asset Management

*Includes: Ninepoint Partners, AUM of \$3.5B as at December 31, 2019;
Ninepoint Institutional, institutional contracts of \$2.9B as at December 31, 2019;
all Canadian currency



**About
AIP Asset
Management**

Firm Overview:

AIP Investment Management (“AIP”)

- Founded in 2013, AIP Asset Management has gained a reputation for its innovative approach to private debt investing, and strives to protect the principal investment while gaining upside market exposure to small cap companies.
- At the 2019 Canadian Hedge Fund Awards program, AIP Convertible Private Debt Fund LP (formerly AIP Macro Fund LP), took home all three awards (1, 3- & 5-year Return)¹ in the Private Debt category.
- In 2019 AIP was nominated for HFM US Performance Awards in the Event Driven and Credit categories. AIP won the Best Macro Hedge Fund in Canada Award in 2017 (Hedgeweek Global Awards)³, and the management team was nominated for the E&Y Entrepreneurs of the Year in 2014 and received the Sustainable Development Goals (SDGs) Recognition Award (2017) – UN Association in Canada, Toronto Branch
- Investment philosophy that integrates research and due diligence on all factors of the decision making process; understanding the client, managing risk, minimize fees and taxes, uphold the highest standards of ethics and build trust.

12th Annual Canadian Hedge Fund Awards and Conference



Sustainable Development Goals (SDGs) Recognition Award (2017)

1 <https://www.newsfilecorp.com/redirect/nbeWcjga>

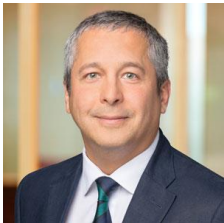
2 <https://www.acq-intl.com/awards/hedge-fund-awards/>

3 <https://www.hedgeweek.com/2017/03/03/249180/hedgeweek-global-awards-2017-winners>

Principal Biographies



Jay Bala, CFA is the CEO and Senior Portfolio Manager of AIP Asset Management. Jay previously worked as an Associate Portfolio Manager with Kingsmont Investment Management and Third Eye Capital as an Investment Analyst. Jay holds a Bachelor of Commerce from the University of Toronto and is a CFA charter holder. In 2014, Jay was a nominee for the Ernst & Young Entrepreneur of the Year Award.



Alex Kanayev, MBA, CPA, ICD.D is a co-founder & Chairman of AIP Asset Management and a Member of the Advisory Board. He sits on the board of several companies and is Managing Partner at AIP Private Capital. Previously, he worked as Senior Vice President at Third Eye Capital and was Portfolio Manager at BMO Financial Group. Alex received his MBA from Schulich School of Business at York University and is a CPA charter holder and has an ICD.D designation from the Institute of Corporate Directors. In 2014, Alex was a nominee for the Ernst & Young Entrepreneur of the Year Award.



Karl Lohwater, JD, LLM (Taxation) is the CCO of AIP Asset Management. Previously, Karl was General Counsel of two of the world's largest actuarial and human resources consulting firms, Towers Perrin (now Willis Towers Watson) and Buck Consultants (now Buck Global). He was also the President, CCO, and Financial and Operations Principal of broker-dealer subsidiaries of Mellon Financial Corporation (now Bank of New York Mellon). Karl received his J.D. from Columbia University Law School and LLM (Taxation) from New York University Law School



Karim Mecklai is the Vice President of business development at AIP Asset Management. Previously, Karim worked at Portfolio Strategies Securities Inc. (PSSI), B2B Bank, Beacon Wealth Management, Dundee Wealth and Assante Wealth Management. During his time at Assante, Karim was registered as a Regional Vice President (RVP) for Central Canada region. Karim holds a Bachelor of Arts in Economics from the University of British Columbia.

Quality Infrastructure

CREDIT COMMITTEE

Alex Kanayev, CPA, MBA

Jay Bala, CFA®

Investment Team

Finance & Operations

Originations

Alexander
Kanaev
Vice President

Internal Review

Saurabh Sahni,
CFA®
Vice President

Analysis

Raphael Song
Investment Analyst

Legal & Compliance

Karl
Lohwater
CCO

Finance

Karim
Mecklai
Vice President

AUM Law
LLP

Laurentian Bank Securities
Custodians

KPMG
LLP

RBC Trust
Trust

SS&C
Administrator



AIP Convertible Private Debt Fund LP*

*Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP

AIP Asset Management (the “Administrator”) has retained Ninepoint Partners LP (“Ninepoint”), to provide exempt market dealer, distribution and marketing services on an exclusive basis with respect to the offering of the Class A Shares and the Class F Shares for AIP Convertible Private Debt Fund LP (the “Fund”).

AIP Convertible Private Debt Fund LP

Provide access to senior secured convertible asset based loans to public North American small cap companies with a focus on generating superior risk-adjusted returns and capital protection

Overview:

- Top down industry analysis used to identify favorable sectors based on present macro themes
- Senior secured convertible loans with the ability to convert to publicly traded common shares at a discount
- Generate synergies and value by assisting borrowers on growth and acquisition plans

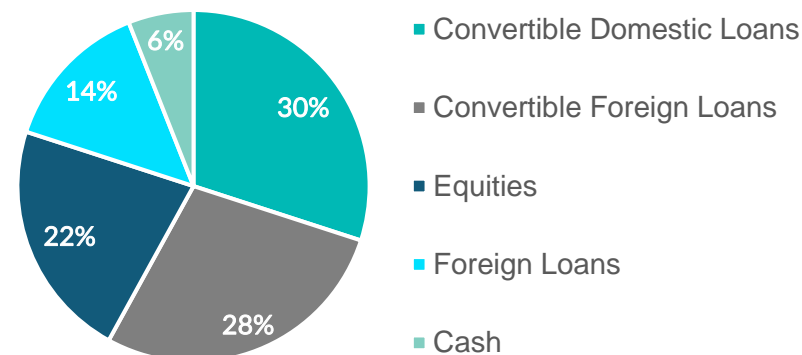
Capital Protection:

- Fully supported by sufficient collateral and senior liens on critical assets of the borrower with a preference for self liquidating collateral
- Disciplined underwriting and monitoring process to ensure capital protection
- Additional loan security including corporate/personal guarantees, confession of judgement and blocked accounts.

Equity Upside & Downside Protection:

- Convertible loans allow for investors to
 - Participate on upside to growing industries in rising markets
 - Protect their principal and receive interest on loans in falling markets
- Bonus equity, warrants and revenue participation

Sample Portfolio Snapshot



Typical Loan Characteristics*

| | |
|----------------------|--|
| Average LTV** | ~50% |
| Average Term | 12 - 18 months with ability to renew |
| Structure | Equity convertible with bonus shares/warrants or royalties |
| Amortizing Term Loan | Bullet, fixed payment or excess cash flow sweep |
| Typical Loan Size | \$1mm - \$10mm |

*For illustrative purposes only.

**Loan to enterprise value

†After the first twelve months

Convertible Private Debt Focus

- Convertible Debt is a type of short term lending instrument that gives the investor an option to convert their investment to equity at a prespecified price
- Has the benefit of capturing upside market potential while maintaining the principal protection properties of debt
- Senior secured convertible debt has target rates of 9% to 12% per annum (at individual investment level)
- With a Macro focus, AIP targets attractive, growing sectors for prospective transactions

Our Process

1. Identify sectors that are based on present macro themes and target debt financing.
2. Identify companies in attractive sectors that require short term financing, then screen for companies with attractive prospects for success, strong management teams and utilize assets to secure debt.
3. Negotiate loan terms without limitation securing loans, with assets and taking a lien on the borrower's bank accounts. Loans required are either convertible to shares or an additional royalty and equity warrant is needed.
4. Monitor companies we have lent money to until exit. Monitoring is pro-active with periodic discussions with management, site visits and field examinations if required.
5. Convert loans to shares and sell, or stay in loans and collect interest, depending on the environment and the market performance of the borrower. Under liquidity constraints, the loans can be converted to shares and sold in the open market.

Market Opportunity

The sub \$100 mm market cap space is often overlooked by larger investors and has been a lucrative niche for AIP. Our strategy of growing these companies through acquisitions/mergers/growth financing is a repeatable process and we have perfected our investment strategy over the last 5 years.

1. Focus on publicly listed companies sub \$100 million market capitalization

- These markets are not efficient and these companies have higher growth rates
- Lack of capital, limited investment banking relationships and limited equity research coverage
- AIP funding allows these companies to quickly grow through acquisitions, mergers and growth financing
- Once these companies are bigger than \$100 mm market cap, they get greater liquidity, more IB and research
- AIP alpha generated by the following: helping with M&A, capital market expertise, increased liquidity since they are a larger company which may result in higher share prices.

2. Large Potential Market – over 20,000 publicly listed companies with market cap less than \$100 million

3. Private Debt (Senior Secured Convertible Debt) into public companies

- This strategy is a minor change to the current private debt model in that we invest predominantly in smaller cap public companies
- Private debt – good downside protection but limited upside
- Equity – good upside potential but limited downside protection
- AIP strategy - downside protection with upside participation

AIP Investment Strategy

| Pursuing Opportunities | |
|------------------------|---|
| Principal Protection | Credit availability is tied directly to valuable assets |
| Inefficient Market | Directly originated loans with customized structure and terms |
| Promising Firms | Strong business models with strong committed management teams |

| Mitigating Risk | |
|-----------------|--|
| Collateral Risk | Senior-level overcollateralization; cash dominion |
| Liquidity Risk | Publicly traded stocks, visible collateral values, marketable securities, and short duration |
| Execution Risk | Rigorous due diligence, active monitoring, and operational input; structured to optimize risk/return |

Typical Loan Structure

Senior secured revolving and term credit facilities

- Privately-negotiated, senior secured debt intended to convert to common shares at discount
- 1st lien secured by critical business assets, with preference for self-liquidating collateral
- Target average LTV/EV of <50% with dynamic borrowing base to ensure constant coverage
- Cash dominion and outside guarantees, including personal guarantees

All-seasons financing

- Working capital, refinancing, capital expenditures, mergers and acquisitions, bridge, turnaround, debtor-in-possession, and exit financing

Short-to-medium term maturities

- 12-18 months committed term with renewals
- Bullet, balloon, fixed payment, or excess cash flow sweep amortization

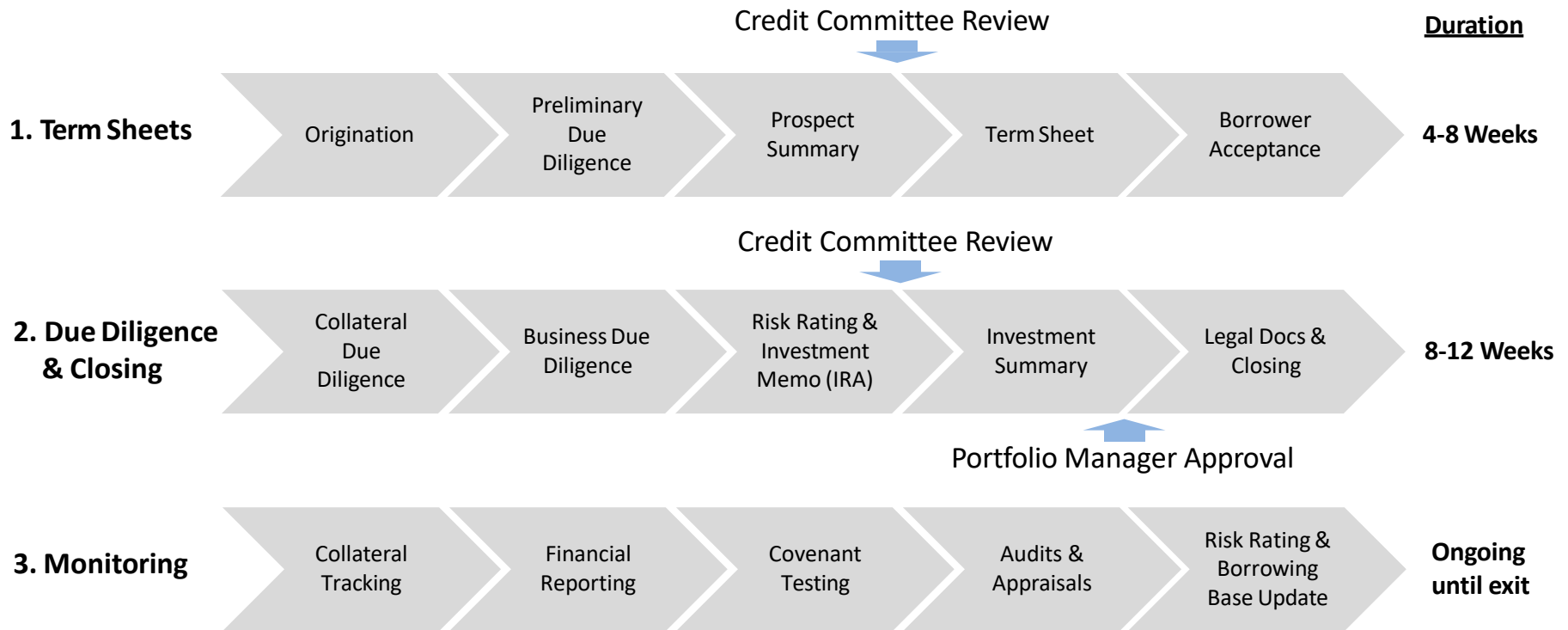
Contractual Returns

- Cash interest that is generally floating with floor, or high fixed rate on term debt
- Fees for closing, amendment, standby, renewal, and waivers

Contingent returns

- Bonus equity, revenue participation, or other conditional benefits for alignment
- Incremental upside and positive optionality on borrowers' success

Loan Origination and Financing Process



Strictly private and confidential. For accredited investors only.

Risk Management

Disciplined Underwriting

- Management and key stakeholder meetings
- Multiple site visits and field audits
- Asset appraisals by industry experts
- Market and competitive analysts
- Stress testing and liquidation analysis
- Background checks

High Structural Protection

- Senior priority lien on critical assets with full control of invested debt
- Overcollateralization throughout loan term
- Dominion over borrower cash and key bank accounts

Rigorous Monitoring

- Monthly borrowing base and collateral monitoring
- Monthly reporting package and risk rating refresh
- Periodic site visits and field exams
- Periodic refresh of asset appraisals by industry experts

AIP Convertible Private Debt Fund LP

Please refer to Offering Memorandum for full terms and conditions of the Offering.

| | |
|-------------------------------|--|
| Management Fees | Class A: 2.00% Class F: 1.00% |
| Performance Fees ¹ | 20% of return over the High Water Mark |
| Redemptions ² | Monthly (180 days notice) |
| Subscription | Open |
| Distributions | No Distributions |
| Minimum Investment | \$25,000 |
| Minimum Hold | 24 months (5% penalty for early redemption in year 1, 1% penalty for early redemption in year 2) |
| Legal Counsel | AUM Law |
| Auditor | KPMG |
| Administrator | DataCore Fund Services Inc. (current) and SS&C starting July 2019 |
| Custodian | Laurentian Bank |

1. A 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.
2. If during any three-month period, the Manager has received from one or more Unitholders an acceptable Redemption Notice to redeem in aggregate 10% or more of the outstanding Units, the Manager may, in its discretion, choose to redeem such Units in equal Unit amounts over a period of up to 12 months



Performance & Positioning

AIP Convertible Private Debt Fund LP**

Fund Performance (%)*

As of March 31, 2020

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|--------------|
| 2020 | 0.76 | 0.55 | 0.97 | | | | | | | | | | 2.29 |
| 2019 | 1.07 | 0.92 | 1.96 | 1.15 | 3.30 | 0.63 | 0.62 | 1.10 | 0.05 | 1.96 | 1.07 | 2.89 | 18.15 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 | 62.18 |

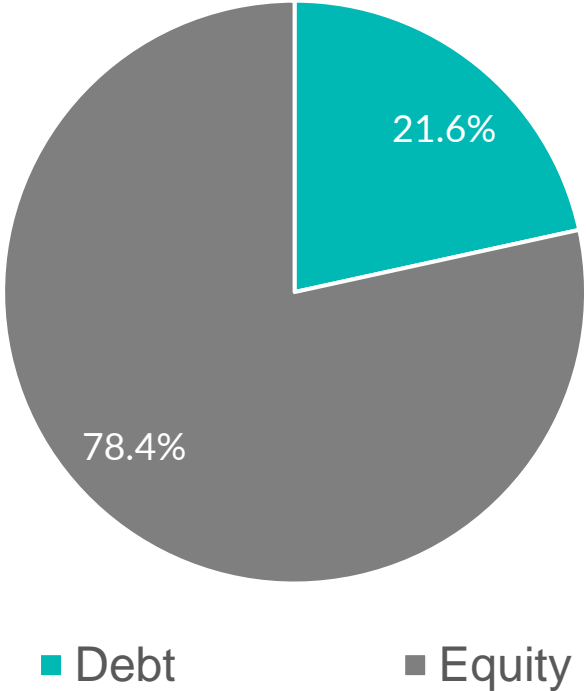
*Class A

**Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP

The 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.

Fund Return Attribution for Convertible Transactions

Cumulative Fund Return Attribution

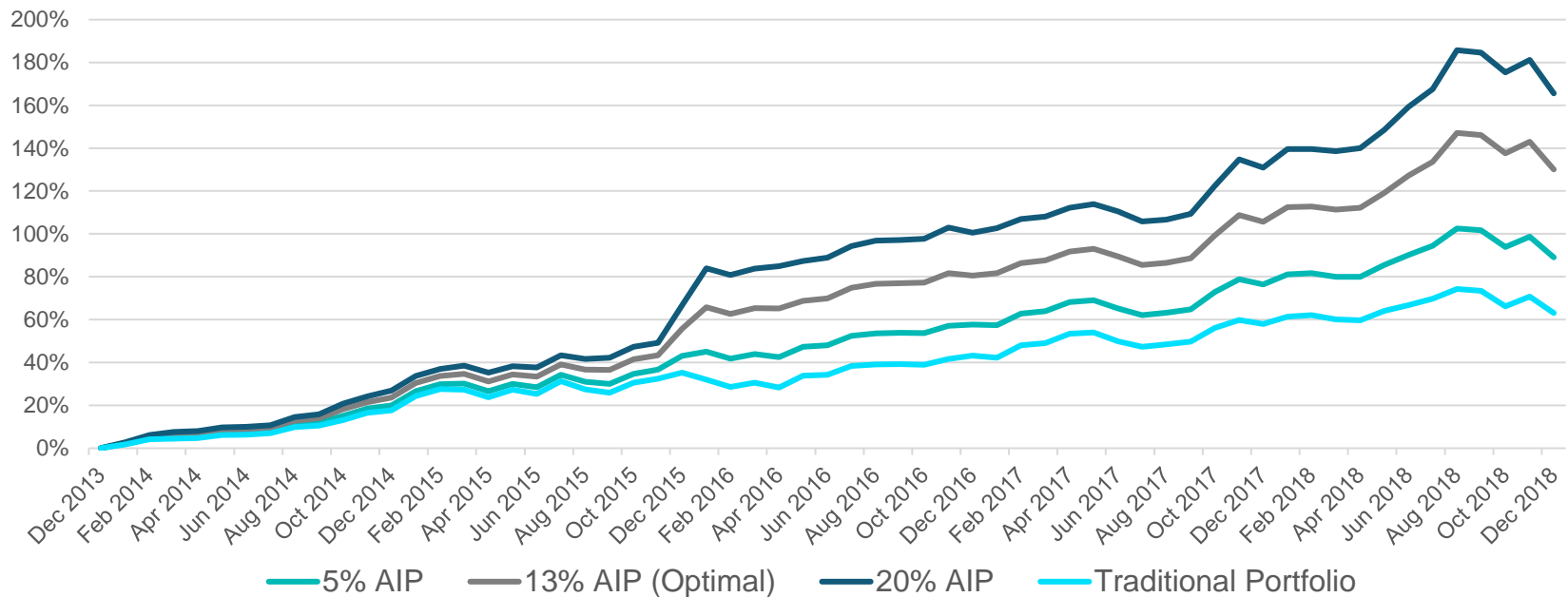


Average based on returns from 2014 to 2018

Impact of adding AIP to the Traditional Portfolio

Using the optimal portfolio instead of the traditional increases annual returns by an average of **13.4%**, with a slightly lower standard deviation, while downside risk falls from **7.01%** to **5.54%** for the 5 years ended December 31, 2018.

Return Comparison: Traditional Portfolio vs. Portfolios with Various Allocations to AIP



Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 was used for equity allocations and the Core Canadian Universe Bond Index ETF was used for the bond allocation. It was assumed that all private debt allocations have been made to AIP's hedge fund. Allocations to AIP's hedge fund were made by decreasing equity and bond allocations pro rata. Calculations use 5 years of data for the period ending December 31, 2018.

Optimal Allocation Statistics

| Allocation | 5% AIP Allocation | 13% AIP Allocation | 20% AIP Allocation |
|--|-------------------|--------------------|--------------------|
| Annual excess return in (\$) | \$500 | \$1,300 | \$2,000 |
| Annual excess return (%) | 5.20% | 13.40% | 20.50% |
| Decrease (Increase) Volatility | 0.68 | 0.05 | (1.32) |
| Decrease in downside risk | 0.77 | 1.47 | 1.81 |
| Decrease in max drawdown | 1.98 | 4.15 | 4.18 |
| Correlation with traditional portfolio | 0.95 | 0.74 | 0.56 |

A 13% allocation (Optimal), also results in reduced volatility, with lower annualized downside risk and a lower maximum drawdown

Impact of allocating funds to Private Debt on risk and returns

5 Year/ Return Analysis for the Period Ending December 31, 2018

| Allocation | 5% AIP | 13 % AIP (Optimal) | 20% AIP | Traditional Portfolio |
|---|--------|--------------------|---------|-----------------------|
| Total Return | 89.03 | 130.09 | 165.59 | 63.03 |
| Standard Deviation (Annualized) | 8.91 | 9.54 | 10.91 | 9.59 |
| Downside Risk (Annualized) | 6.24 | 5.54 | 5.20 | 7.01 |
| VaR (Ex-Post) | -0.82 | -0.68 | -0.58 | -0.93 |
| Sharpe Ratio | 1.44 | 1.83 | 1.93 | 1.00 |
| Maximum Drawdown | -9.52 | -7.35 | -7.32 | -11.50 |
| Maximum Drawdown Length | 79.00 | 79.00 | 84.00 | 79.00 |
| Semi-variance (Annualized) | 8.90 | 7.74 | 7.07 | 10.02 |
| Sortino Ratio Vs. Risk Free | 1.44 | 2.25 | 2.98 | 0.95 |

Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 was used for equity allocations and the Core Canadian Universe Bond Index ETF was used for the bond allocation. It was assumed that all private debt allocations have been made to AIP's hedge fund. Allocations to AIP's hedge fund were made by decreasing equity and bond allocations pro rata. Calculations use 5 years of data for the period ending December 31, 2018.

A large, thick, grey geometric shape composed of several interconnected lines, resembling a stylized 'L' or a bracket, positioned on the left side of the slide.

Sample Investments

Sample Transaction – Loan 1

| | |
|---------------------------|--|
| | |
| Industry | Wellness and CBD |
| Location | Quebec |
| Loan Type | Revolving acquisition line with conversion features |
| Currency | CAD |
| Issue Date | June 7, 2017 |
| Term | 24 months, subject to semi-annual reviews |
| Security | Accounts Receivable, PP&E, Pledged Shares, Confession of Judgement |
| Seniority | 1st |
| Finance Covenants | EBITDA, Revenue, Market Cap |
| Realized Return* | 75.79% |
| Unrealized Return* | 87.18% |

Borrower Overview:

- Focus in developing e-brands and technologies in the health and wellness sector, specifically nutraceuticals and sports nutrition.

Capital Protection:

- Corporate guarantee, Pledge of Management Shares, Confession of Judgement

Transaction Description

- Senior Secured Line of Credit up to \$5mm to fund an acquisition
- Coupon 12 month US LIBOR + 8%, closing fees, Discounted Notes convertible to equity at \$0.15, Bonus 7.5mm warrants struck at \$0.20 cashless exercise

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to high industry growth and market appetite in health and wellness space
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of May 14, 2019

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 2

| | |
|--------------------|---|
| | |
| Industry | Technology |
| Location | British Columbia |
| Loan Type | Operating line with conversion features |
| Currency | CAD |
| Issue Date | June 2016 |
| Term | 24 months, subject to semi-annual reviews |
| Security | Accounts Receivable, PP&E, IP, Blocked Accounts |
| Seniority | 1st |
| Finance Covenants | EBITDA, Revenue, Market Cap |
| Realized Return* | 180.30% |
| Unrealized Return* | 3.33% |

Borrower Overview:

- Develops IoT, AI applications to collect, store, monitor and analyze data for water, electrical utilities, oil and gas, and mining companies.

Capital Protection:

- Corporate guarantee, Pledge of Management Shares, Personal guarantees from insiders

Transaction Description

- Senior Secured Line of Credit up to \$2mm
- Coupon 10% per annum, closing fees, Discounted Notes convertible to equity at \$0.15, Royalty 3.5% of gross revenue, 2mm bonus shares, conversion option at \$0.45

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential if management is able to execute expansion to U.S. with government contracts
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of August 31, 2018

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 3

| | |
|--------------------|---|
| | |
| Industry | Technology |
| Location | United States |
| Loan Type | Tranched Senior Secured Convertible Facility |
| Currency | USD |
| Issue Date | May 2017 |
| Term | 24 months, subject to semi-annual reviews, extendible |
| Security | Company equity, Corporate guarantee, Personal Guarantee |
| Seniority | 1st |
| Finance Covenants | EBITDA, Revenue, Market Cap |
| Realized Return* | 93.2% |
| Unrealized Return* | 136.8% |

Borrower Overview:

- Offers complete solutions for increasing connectivity, operational efficiency, revenue enhancement and cost efficiency for businesses of all sizes

Capital Protection:

- Corporate Guarantee, GSA, locked shares, confession of judgement

Transaction Description

- Senior Secured Line of Credit up to \$5mm
- Coupon 12 month Libor plus 8%, closing fees, convertible to equity

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to large contracts in pipeline, potential up-listing, and M&A potential
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of June 29, 2018

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 4

| | |
|--------------------|---|
| | |
| Industry | Mining |
| Location | Australia |
| Loan Type | Tranched Senior Secured Convertible Facility |
| Currency | CAD |
| Issue Date | September 2018 |
| Term | 24 months, subject to semi-annual reviews, extendible |
| Security | PP&E, IP, Corporate Guarantee, GSA, Notarial Bond |
| Seniority | 1st |
| Finance Covenants | EBITDA, Revenue, Market Cap |
| Realized Return* | 23.0% |
| Unrealized Return* | 50.0% |

Borrower Overview:

- Emerging lithium development company focused on building a large scale mining operation in close proximity to existing deposits.

Capital Protection:

- Corporate Guarantee, GSA, locked shares, Notarial Bond, blocked accounts confession of judgement

Transaction Description

- Senior secured convertible facility up to \$10mm
- Coupon 12% with a 20% discount to face value, Closing fees, convertible to equity

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to M&A prospects and potential additional offtake agreements
- Industry has high growth potential with multiple tailwinds
- Projects are located in a mining friendly jurisdiction, and are suitable for advanced processing methods
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of April 15, 2020

This information is presented solely for illustrative purposes.



Appendix

Awards and Recognition

International Awards

- Best Macro Hedge Fund – Canada (2017) – Hedgeweek Global Awards 2017
- Best Macro Hedge Fund – Canada (2015) – Acquisition International Hedge Fund Awards
- Global Award for Excellence Investing in Special Situations (2014) – Alternative Investment Awards

Canada and North America Awards

- Canadian Hedge Fund Awards (2019), AIP Convertible Private Debt Fund LP (formerly AIP Macro Fund LP), took home all three awards (1, 3- & 5-year Return) in the Private Debt category
- Sustainable Development Goals (SDGs) Recognition Award (2017) – UN Association in Canada, Toronto Branch
- Portfolio Management firm of the year (2015) – ACQ Global Awards
- Investment Fund Portfolio Manager of the Year, Jay Bala (2015) – ACQ Global Awards
- Private Investment Firm of the Year (Emerging Markets) (2015) – ACQ Global Awards
- Macro Hedge Fund of the Year (2015) – ACQ Global Awards
- Portfolio Management Firm of the Year (2014), ACQ Global Awards
- E&Y – Ontario, Entrepreneur of the Year (2014)
- Best Emerging Market Focused Private Investment Firm – North America (2014) – Alternative Investment Awards
- Financial Services (2014) – Business Excellence Awards

Disclaimer

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Disclaimer

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the “Funds”).

Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or solicitation to purchase securities of the Funds.

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The risks associated with investing in a Fund depend on the securities and assets in which the Fund invests, based upon the Fund’s particular objectives. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Fund will be returned to you. The Funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer. Please read a Fund’s prospectus or offering memorandum before investing.

Disclaimer

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