



Ninepoint Alternative Income Product Comparison

After a successful unitholder vote to restructure several key features that provide investors with more predictable liquidity and better visibility into redemption requests, we are pleased to announce that Ninepoint Alternative Income Fund, Ninepoint Canadian Senior Debt Fund, and Ninepoint-Monroe US Private Debt Fund (and Canadian \$ Hedged) has re-opened for purchases. Please refer to the Offering Memorandum for complete details. For further information or to subscribe, please contact your Ninepoint Product Specialist.

Ninepoint Partners LP has obtained unitholder approval to restructure the Ninepoint-TEC Private Credit Fund on September 30, 2022. As such, Ninepoint Partners LP is pleased to announce the launch of the Ninepoint TEC Private Credit II Fund which will be sold through offering memorandum. Series A1, F1, FT, and T will be available for purchase through Fundserv effective September 30, 2022. Please refer to the Offering Memorandum for complete details. For further information, please contact your Ninepoint Product Specialist.

On July 29, 2022, the AIP Convertible Private Debt Fund's investors approved a change to the Fund's redemption terms. Effective August 31st, the Fund will offer quarterly redemptions with 180-days' notice, with a quarterly cap on redemptions of 5% of the Fund's net assets. Visit aipconvertibleprivatedebtfund.com/ for full Fund details. AIP Convertible Private Debt Fund LP have retained Ninepoint Partners LP ("Ninepoint"), to provide exempt market dealer, distribution and marketing services for the Corporation on an exclusive basis.



	NINEPOINT CREDIT INCOME OPPORTUNITIES FUND	NINEPOINT ALTERNATIVE INCOME FUND	**RIVERROCK MORTGAGE INVESTMENT CORPORATION (MIC) [^]	AIP CONVERTIBLE PRIVATE DEBT FUND LP ^{^^}	NINEPOINT CANADIAN SENIOR DEBT FUND	NINEPOINT-TEC PRIVATE CREDIT FUND II	NINEPOINT-MONROE U.S. PRIVATE DEBT FUND
Fund Highlights	<ul style="list-style-type: none"> Long/short credit fund primarily invested in North America Focused on total return without excess duration or concentration of lower quality securities Concentrated in higher yielding investment grade credit with limited exposure to high yield debt and preferred securities Overlay strategy aims to generate income from a portfolio of credit securities while actively limiting interest rate risk 	<ul style="list-style-type: none"> Multi-strategy approach to alternative credit investing Managed solution tactically allocates to complementary private debt, liquid credit, and opportunistic strategies Strategy focuses on capital preservation and income generation Access to best-in-class managers with extensive experience in workouts and have managed their respective strategies through multiple business cycles 	<ul style="list-style-type: none"> 100% residential mortgages in Southern Ontario Growing market due to increased mortgage lending restrictions by traditional lenders Portfolio duration of less than 1 year Maximum 80% Loan-to-Value ratio offers margin of safety on readily marketable urban/suburban real estate 	<ul style="list-style-type: none"> 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 Convertible loans allow for investors to: <ul style="list-style-type: none"> Participate on upside to growing industries in rising markets Protect principal and receive interest on loans in falling markets 	<ul style="list-style-type: none"> Senior secured, asset based loans to private and public Canadian companies Focuses on asset-level collateralization based on liquidation value Senior management team collectively has over 150 years of experience in Canadian middle market lending 	<ul style="list-style-type: none"> Senior secured, asset based loans to private and public Canadian and U.S. companies Active value creation through involvement in driving operational changes and providing actionable strategic advice Potential opportunities for capital appreciation through equity participation and warrants Private equity approach to debt 	<ul style="list-style-type: none"> Primarily senior secured cash flow based loans to U.S. lower mid-market companies Diverse portfolio across industries U.S. based manager with 18 year track record, \$21+ billion deployed Ninepoint-Monroe U.S. Private Debt Fund also available as Canadian \$ Hedged version¹
Loan Type	North American credit securities	Multi-strategy	Canadian Residential Real Estate	Convertible Private Debt	Canadian Middle Market	North American Middle Market	U.S. Lower Middle Market
Advisor	N/A	N/A	N/A	AIP Asset Management	Waygar Capital	Third Eye Capital	Monroe Capital
Individual Loan Target TTM* <small>Initial loan terms may be extended at any time</small>	0-60 months	Based on underlying funds	12 months	12-18 months	12-36 months	12-48 months	48-60 months
Typical Loan Size	N/A	Based on underlying funds	1 st Mortgages: up to \$750,000 2 nd Mortgages: up to \$350,000	\$1MM-\$10MM	\$5MM-\$50MM	\$5MM-\$100MM	< \$100MM
Inception Date	January 16, 2013	August 31, 2016	August 1, 2014	November 1, 2013	October 1, 2017	September 30, 2022 (Strategy Inception June 2010)	April 9, 2019
Minimum Initial Investment	\$5,000 accredited	\$5,000 accredited	\$25,000 accredited	\$25,000 accredited	\$5,000 accredited	\$10,000 accredited	\$25,000 USD accredited \$35,000 CAD
Minimum Subsequent Investment	\$5,000	\$5,000	\$5,000	\$10,000	\$5,000	\$5,000	\$5,000 USD
Valuations	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Quarterly
Settlement Period (Business Days)	T+2	T+22	T+2	T+2	T+12	T+20	T+40
Distributions	Monthly	Variable. Net income paid monthly. (Series T/FT – 5% target monthly distribution per annum).	Monthly	Monthly (Distribution Series – 6% target monthly distribution per annum)	Annual	Variable. Net income paid monthly. (Series T/FT – 6% target monthly distribution per annum).	Quarterly
Redemptions (Calendar Days)	Monthly with 30 day notice	Quarterly with 30 day notice	Monthly with 180 days notice	Quarterly with 180 days notice	Quarterly, with 180 days notice (prior to December 31, 2022). Quarterly with 120 days notice (after January 1, 2023).	Quarterly with 120 day notice	Quarterly with 180 days notice (prior to December 31, 2022). Quarterly with 120 days notice (after January 1, 2023).
Redemption Request Form Required	No	No	No	No	No	No	No
Trailer	0.90% (Series B)	1.00% (Series A and T)	1.00% (Series N)	1.00% (Series A)	1.00% (Series A)	1.00% (Series A1 and T)	N/A
Minimum Investment Term	None	None	None	1 year (5% penalty)	2% of NAV early redemption fee for units redeemed within 12 months	12 months ⁺⁺⁺	2% of NAV early redemption fee for units redeemed within 12 months
Management Fee	Series B: 1.75% Series F: 1.00%	Series A: 2.00% Series F: 1.00% Series T: 2.00% Series FT: 1.00%	Class N: 2.25% Class F: 1.25%	Series A: 2.00% Series F: 1.00%	Series A: 2.35% Series F: 1.35% Time-limited management fee reduction of 10 basis points has been applied for one year beginning July 1, 2022 and ending on June 30, 2023.	Series A1: 2.45% Series F1: 1.45% Series T: 2.45% Series FT: 1.45% Series D: 2.45% For calendar year 2022 and 2023, if each class of units does not reach a net 6% annualized return, an amount up to the full management fee will be rebated	Series F: 0.00% Management Fee is temporarily suspended from July 1, 2022 to June 30, 2023. All Classes are charged a 1.55% advisory fee at Master Fund Level.
Performance Fee	See OM page -v-	Based on underlying Funds	See OM page iv	20% over High Water Mark	20% over 7% hurdle rate [†]	20% over 8% hurdle rate ^{††}	20% over 7% hurdle rate [†]
Registered Plan Eligible	Yes	Yes	Yes	No	No	Yes	No
Auditor	KPMG LLP	KPMG LLP	Deloitte LLP	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
Fund Codes	Series B: NPP 509 Series F: NPP 507	Series A: NPP 630 Series F: NPP 631 Series T: NPP 633 Series FT: NPP 634	Class N: DON 914 Class F: DON 913	Series A: AIP 100 Series F: AIP 200 Series A (Distribution): AIP 500 Series F (Distribution): AIP 600	Series A: NPP 800 Series F: NPP 801	Series A1: NPP 1014 Series F1: NPP 1017 Series T: NPP 1021 Series FT: NPP 1019	Series F: NPP 905 Series F: NPP 925 (\$CAD Hedged)

[^] The RiverRock Mortgage Corporation has entered into an agreement with Ninepoint Partners LP (“Ninepoint”) pursuant to which Ninepoint will distribute the Class N and Class F Non-Voting Common Shares offered hereunder.

^{^^} 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”).

* The Advisor aims to select loans within this Term to Maturity. This is no indication of the actual performance or duration of the fund.

[†] RiverRock Management Inc., is licensed as a Mortgage Administrator through FSCO (Financial Security Commission of Ontario). Mortgage Administrator License # 12514. The Corporation and the Administrator have retained Ninepoint Partners LP (“Ninepoint”), to provide exempt market dealer, distribution and marketing services for the Corporation on an exclusive basis.

^{††} Fund returns between 7% and 8.75% are payable to the General Partner as a Performance Allocation plus applicable taxes. In addition, 20% of returns in excess of 8.75% are payable to the General Partner as a Performance Allocation.

^{†††} Fund returns between 8% and 10% are payable to General Partner as a Performance Allocation plus applicable taxes. In addition, 20% of returns in excess of 10% are payable to the General Partner as a Performance Allocation.

⁺⁺⁺ Unitholders that redeem units within 12 months of re-opening (September 30, 2022 to September 30, 2023) will be redeemed at 95% of NAV (5% ERF) of valuation date. After September 30, 2023 Unitholders that redeem units within 12 months of their initial purchase date will be redeemed at 98% of NAV (2% ERF) on valuation date.

Learn more about alternative investing at ninepoint.com



www.ninepoint.com

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The AIP Convertible Private Debt Fund LP (the "Partnership") and AIP Asset Management Inc. (the "Advisor") have entered into an agreement with Ninepoint Partners LP ("Ninepoint") pursuant to which Ninepoint will act as an exempt market dealer and distribute Class A, Class F and certain subseries of Class I Units. Ninepoint will earn fees in respect of the services it provides as an exempt market dealer. Units are also distributed by certain other registered dealers, but it is anticipated that Units will generally be distributed by Ninepoint going forward.

The information contained herein is not, and under no circumstances is to be construed as, an invitation to make an investment in funds advised by AIP. The information contained herein is provided for informational purposes only and is not intended to be, nor should it be considered as, a complete description of either the securities or the issuers of the securities described herein. AIP advised funds are only offered pursuant to confidential private placement and offering memoranda and the information contained herein is qualified in its entirety by reference to such memoranda. Subscriptions for AIP funds will only be considered on the terms set out in the private placement and offering memoranda. The private placement and offering Memoranda contain important detailed information about AIP funds.

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. Ninepoint Partners LP is the investment manager to the Ninepoint Funds, (collectively, the "Funds"). Important information about these Funds, including their investment objectives and strategies, purchase options, and applicable management fees, performance fees (if any), and expenses, is contained in their prospectus or offering memorandum. Please read these documents carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Funds. Investment 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. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Funds may be lawfully sold in their jurisdiction. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

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