



Ninepoint Canadian Senior Debt Fund

April 2019 Commentary

The Ninepoint Canadian Senior Debt Fund returned +0.65% in April bringing its year-to-date performance to +2.50 % (Series F). The current loan portfolio outstanding is ~\$130MM.

We are pleased to announce that we closed loans 10 and 11 in the portfolio through April.

Loan 10 is a \$13MM credit facility, that has the ability to increase by an additional \$10mm, to a Virginia based company specializing in a broad range of defense products and risk management services. The company is the sole provider for military distribution for 12 countries. The company has secured prime US government contracts to supply defense products, training and risk consulting services over the next few years. Our loan is secured by take or pay purchase orders with international orders supported by a letter of credit that provides 100% coverage on our principal along with accrued fees. Total LTV including boot collateral of existing accounts receivable is ~62%. Projected annual IRR on this loan is ~13.2%.

Loan 11 is a \$8MM credit facility to a Toronto-based, family-owned, food manufacturer in the sauce and condiment space. The new management team have extensive experience in the food industry and have made significant progress to increase production efficiencies. LTV for the loan including boot collateral is ~32% secured by senior positions on accounts receivable, inventory and machinery & equipment. Projected annual IRR on this loan is ~13.8%.

On the Fund level, we ended the month of April with 11 loans in the portfolio with a projected annualized IRR of ~13% on deployed capital and a ~4% cash weight. Also, important to note that exposure to our largest Loan is now down to ~22%. We have built a well-diversified portfolio, as demonstrated in the figures below, and are positioned to hit target run rate performance.

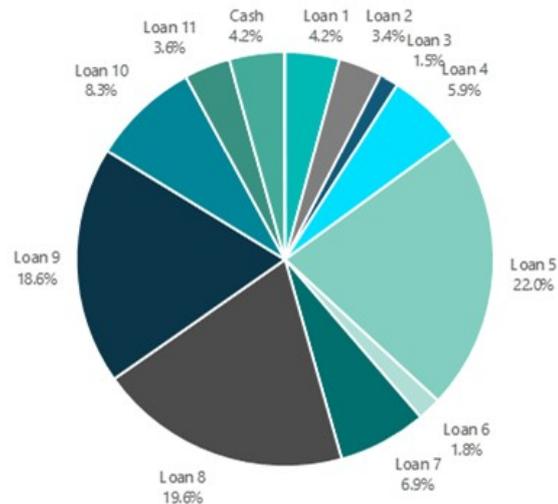
Investment Team



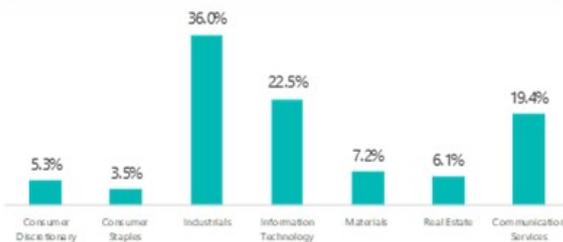
Wayne R. Ehgoetz,
President & CEO, Waygar
Capital - Loan Consultant

	Fund as at 4/30/2019
Unique Loans (#)	11
Average Loan Amount Outstanding (\$)	\$11,853,845
Borrowers in Workout (#)	0
Borrowers in Workout (\$)	Nil
Borrowers in Loan Losses (#)	Nil
Cumulative in Loan Losses	Nil
Average Weighted Gross Yield	13%
Average Weighted TTM (months)	21
Average Weighted LTV ⁽¹⁾	50%

Portfolio Breakdown



Sector Exposure (Loan Portfolio)



Unaudited, management estimates only, subject to change. Dollar figures in CAD and may fluctuate over reporting periods due to FX changes.
⁽¹⁾ Loan 8 has a LTV of 100% as the loan is secured by a Stand-By Letter of Credit from a global bank.

Overview as at April 30, 2019

Source: Waygar Capital Inc

We thank all our investors for their support and look forward providing you with consistent positive monthly returns through 2019.

Sincerely,

Wayne Ehgoetz

President & CEO

Waygar Capital Inc.

Loan Consultant to the Fund

MONTHLY RETURNS (%) AS AT APRIL 30, 2019, SERIES F

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2019	0.50	0.67	0.66	0.65									2.50
2018					0.53	0.59	0.61	0.57	0.61	0.58	0.58	0.59	4.75

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

¹As at April 30, 2019. All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at April 30, 2019.

The Ninepoint Canadian Senior Debt Fund is offered on a private placement basis pursuant to an offering

memorandum and is only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Fund including its investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years may not give prospective investors enough information to base investment decisions on. Please contact your own personal advisor on your particular circumstance. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. 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 Fund may be lawfully sold in their jurisdiction..

The Ninepoint Canadian Senior Debt Fund (the "Fund") is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: overall risk; not a complete investment program; general investment risk; limited operating history; class risk; changes in investment strategy; limited ability to liquidate investment; capital depletion risk; redemptions; fluctuations in net asset value and valuation of the Master Fund's investments; unitholders not entitled to participate in management; reliance on the Manager; dependence of the Manager on key personnel; reliance on the loan consultant; dependence of loan consultant on key personnel; taxation of the Fund; no ownership interest in the Portfolio; distributions; potential indemnification obligations; liability of unitholders; lack of independent experts representing unitholders; no involvement of unaffiliated selling agent; not a public mutual fund; charges to the Fund.

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