



Ninepoint Alternative Income

PRODUCT COMPARISON



	NINEPOINT CREDIT INCOME OPPORTUNITIES FUND	NINEPOINT ALTERNATIVE INCOME FUND	NINEPOINT TRADE FINANCE FUND	**RIVERROCK MORTGAGE INVESTMENT CORPORATION (MIC)^	AIP CONVERTIBLE PRIVATE DEBT FUND LP^^	NINEPOINT CANADIAN SENIOR DEBT FUND	NINEPOINT-TEC PRIVATE CREDIT FUND	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 special situation strategies in a liquid vehicle Strategy focuses on capital preservation and income generation Access to exclusive private debt strategies in a managed solution structure 	<ul style="list-style-type: none"> Senior secured asset based loans to small-middle market companies Short term financing for working capital to support revenue growth opportunities Experienced U.S. based Advisor with over US\$1.7B in AUM Diversified portfolio of short duration trade & receivables finance: <ul style="list-style-type: none"> 100% insured factoring accounts 90% insured supplier chain financing 	<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 overcollateralization based on liquidation value with exposure to Canadian defence and security establishment Over 110 years of collective 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"> Lends to middle-market companies starting at US\$3 million EBITDA Diverse portfolio across industries Manager in the U.S. with 15 years experience and over 1200 transactions completed Ninepoint-Monroe U.S. Private Debt Fund also available as Canadian \$ Hedged version¹ <p>¹ Launched March 2020. See ninepoint.com for details.</p>
Loan Type	North American credit securities	Multi-strategy	North American Trade Finance	Canadian Residential Real Estate	North American Small Cap	Canadian Middle Market	North American Middle Market	U.S. Lower Middle Market
Advisor	N/A	N/A	Highmore Group Advisors	N/A	AIP Asset Management	Waygar Capital	Third Eye Capital	Monroe Capital
Individual Loan Target Return*	5-8%	Based on underlying funds	8-10%	7.75%	8-9%	8-10%	9-13%	10-13%
Individual Loan Target TTM*	0-60 months	Based on underlying funds	1-4 months	12 months	12-18 months	12-24 months	12-36 months	48-60 months
Typical Loan Size	N/A	Based on underlying funds	N/A	1 st Mortgages: up to \$750,000 2 nd Mortgages: up to \$350,000	\$1MM-\$10MM	\$5MM-\$30MM	\$5MM-\$100MM	< \$100MM
Inception Date	January 16, 2013	August 31, 2016	April 9, 2019	August 1, 2014	July 1, 2016	October 1, 2017	June 30, 2016	April 9, 2019
Minimum Initial Investment	\$5,000 accredited	\$5,000 accredited	\$10,000 CAD \$10,000 USD 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	\$5,000	\$10,000	\$5,000	\$5,000	\$5,000 USD
Valuations	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Quarterly
Settlement Period (Business Days)	T+2	T+22	T+15	T+2	T+2	T+12	T+20	T+40
Distributions	Monthly	Variable. Net income paid monthly (Series T).	Monthly	Monthly	N/A	See OM page 33	Variable. Net income paid monthly.	Quarterly
Redemptions (Calendar Days)	Monthly with 30 day notice	Monthly with 30 day notice	Monthly with 90 days notice	Monthly with 180 days notice	Monthly with 180 days notice	Monthly with 180 day notice	Monthly with 120 day notice	Quarterly with 180 days notice
Redemption Request Form Required	No	No	No	Yes	Yes	No	No	Yes
Trailer	0.90% (Series B)	1.00%	N/A	1.00%	1.00%	1.00%	1.00%	N/A
Minimum Investment Term	None	None	None	None	24 months (5% penalty year 1, 1% in year 2)	1 year (2% penalty)	1 year (2% penalty)	24 months
Management Fee	Series B: 1.75% Series F: 1.00%	Series A: 2.00% Series F: 1.00%	Series F: 1.65% [†]	Series N: 2.25% Series F: 1.25%	Series A: 2.00% Series F: 1.00%	Series A: 2.45% Series F: 1.45%	Series A: 2.45% Series F: 1.45%	Series F: 1.65% [†]
Performance Fee	See OM page -v-	None	20% over 7% preferred return ^{††}	None	20% over High Water Mark	20% over 7% preferred rate ^{††}	20% over 8% preferred rate ^{†††}	20% over 7% preferred rate ^{††}
Registered Plan Eligible	Yes	Yes	Yes	Yes	No	No	Yes	No
Auditor	KPMG LLP	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	Series F \$CAD: NPP 910 Series F \$USD: NPP 904	Class F: DON 913 Class N: DON 914	Series A: AIP 100 Series F: AIP 200	Series A: NPP 800 Series F: NPP 801	Series A1: NPP 761 Series F 1: NPP 762	Series F \$USD: NPP 905 Series F \$CAD: NPP 907

[^] 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 target yield and Term to Maturity. This is no indication that they will be able to select the loans with the target yield or any indication on 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.

[†] 1.55% of 1.65% is charged at the underlying investment level.

^{††} 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.

Learn more about alternative investing at ninepoint.com



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