NINEPOINT-MONROE U.S. PRIVATE DEBT FUND – CANADIAN $ HEDGED

Managed by Ninepoint Partners LP

200 Bay Street, Suite 2700
Toronto, Ontario M5J 2J1

May 4, 2022

Dear Unitholder:

You are invited to attend the special meeting (the "**Meeting**") of holders of Series F units (the "**Series F Units**") of Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged (the "**Fund**") (the "**Series F Unitholders**") to be held on Wednesday, June 15, 2022 at 10:00 a.m. (Toronto time). In order to proactively deal with the public health impacts of COVID-19 and to mitigate risks to the health and safety of our communities, Unitholders and other stakeholders, the Fund will hold the Meeting in virtual format with participation electronically. Unitholders will not be able to attend the Meeting in person. The Meeting will be conducted via live audio webcast available online using https://bit.ly/Ninepoint-Unitholder-meeting, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504. At the virtual Meeting, Unitholders and guests may listen to the Meeting but will not be entitled to vote or ask questions during the Meeting. The matters to be addressed at the Meeting are set out in the attached Notice of Special Meeting of Unitholders dated May 4, 2022 (the "**Notice**").

The Meeting is being held to consider, and if deemed advisable, authorize by resolution of the Unitholders (the "**Resolution**"), the restructuring of the Fund by amending certain redemption features of the Units, providing for shorter redemption notice periods, quarterly limits on redemptions and early redemption fees as well as making temporary reductions to management fees and certain other changes as described herein (the "**Restructuring**"). Ninepoint Partners LP (the "**Manager**") believes that Unitholders will benefit from the Restructuring because the proposed amendments to redemption features of the Units are expected to provide more predictable liquidity for the Unitholders and better visibility into redemption requests for the Fund.

All costs of the Restructuring, including with respect to the Meeting, will be borne solely by the Manager.

EFFECT OF RESTRUCTURING ON REDEMPTIONS

Redemption requests submitted prior to February 28, 2022 will not be subject to the new redemption terms under the Restructuring. Such redemption requests will continue to be processed according to the original redemption terms as follows:

Quarter Redemption Request Submitted	Original Redemption Date (Valuation Date 180 days following redemption notice)	Original Payment Date (within 40 business days following Original Redemption Date)
December, 2021	June 30, 2022	By August 30, 2022
Before but not including February 28, 2022	September 30, 2022	By October 31, 2022

Quarter Redemption Request Submitted	Original Redemption Date (Valuation Date 180 days following redemption notice)	Original Payment Date (within 40 business days following Original Redemption Date)
Redemptions submitted and cancelled on February 28, 2022 to be reinstated on termination of suspension on or about June 30, 2022	September 30, 2022	By October 31, 2022

The current suspension of redemptions will be lifted by the Manager on the effective date of the Restructuring anticipated to be on or about June 30, 2022. If the Restructuring is not approved by the requisite number of Unitholders or the Manager determines in its sole discretion not to proceed with the Restructuring, the Fund will continue to operate under the current terms, which may impact the timing of payments set out above.

OTHER AMENDMENTS

In connection with the Restructuring, Unitholders will be asked to approve all amendments to the declaration of trust of the Fund considered ancillary, necessary or desirable, in the opinion of the Manager to facilitate and implement the Restructuring, including without limitation, amendments to the provisions attaching to the Units and the operation, administration and related administration fees of the Fund, all as more fully described in the Circular.

REQUIRED APPROVALS AND MANAGER RECOMMENDATION

The board of directors of Ninepoint Partners GP Inc., the general partner of the Manager (the "Board"), has determined that the Restructuring is in the best interests of the Fund and Unitholders. The Independent Review Committee of the Fund (the "IRC") reviewed the proposed Restructuring and the process to be followed in connection with the Restructuring, and has advised the Manager that, in the IRC's opinion, the Restructuring achieves a fair and reasonable result for the Fund. Accordingly, the Board unanimously recommends that Unitholders vote FOR the resolution approving the Restructuring (the "Resolution"). The full text of the Resolution is set forth in Schedule "B" of the Circular.

In order to become effective, the Resolution must be approved by the majority of the votes cast by the Series F Unitholders represented by proxy at the Meeting or any adjournment or postponement thereof. There are no current Series PF Unitholders or Series I Unitholders eligible to vote. If approved, the Restructuring is expected to be implemented on or about June 30, 2022, or such other date as the Manager may determine in its sole discretion. If the Restructuring is not approved, the Fund will continue to operate under the current terms, including for the redemption features following the termination of the suspension of redemptions currently expected to occur on or about June 30, 2022.

Attached is the Notice of the Meeting and the Circular dated May 4, 2022 that contains important information relating to the Restructuring. You are urged to read the Circular carefully and consult your financial, legal and tax advisors with respect to how to vote. In particular, the Circular describes among other things, the details of the Restructuring, the benefits that the Manager believes the Restructuring will have, the tax consequences and material risks of the Restructuring, how Unitholders may exercise their voting rights and where Unitholders can find additional information. For more details on the tax consequences of the Restructuring, see "*Tax Considerations Regarding the Restructuring*" in the Circular.

If you are in doubt as to how to deal with the matters described in the Circular, you should consult your financial advisor, or, if you wish, please contact our investor relations team at Ninepoint by contacting (416) 943-6706 or (866) 299-9906 or invest@ninepoint.com.

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VOTING

If you are a registered Unitholder (i.e., your name appears on the register of the Units maintained by or on behalf of the Fund), we encourage you to complete, sign, date and return the accompanying form of proxy (the "**Form of Proxy**") so that your Units can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. All voting must be made by returning a completed Form of Proxy, as no voting will be permitted at the virtual Meeting. To be effective, the Form of Proxy must be returned by no later than 4:00 p.m. (Toronto time) on June 10, 2022 by mail to 200 Bay Street, Suite 2700, Toronto, ON M5J 2J1, by fax to 416-628-2397, or by email to proxy@ninepoint.com. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

In the event that the Fund is required to adjourn the Meeting because a quorum of Unitholders was not met, any reconvened meeting following such adjourned Meeting will be held for the same purposes set out in the Notice on June 15, 2022 via live audio webcast available online using https://bit.ly/Ninepoint-Unitholder-meeting, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504 beginning at 12:00 p.m. (Toronto time). At the adjourned meeting, the business of the Meeting will be transacted by those Unitholders represented by proxy.

The Manager may, in its sole discretion, decide to postpone the Meeting. Any such postponed meeting will be held within 14 days of the date of the Meeting. The notice of postponement of the Meeting will be communicated to the Unitholders before the commencement of the Meeting and will set out the date and time of the postponed meeting.

(Signed) "*John Wilson*"
John Wilson
Co-Chief Executive Officer and Managing Partner
Ninepoint Partners LP, Manager of the Fund

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NINEPOINT-MONROE U.S. PRIVATE DEBT FUND – CANADIAN $ HEDGED

Managed by Ninepoint Partners LP

NOTICE OF SPECIAL MEETING OF UNITHOLDERS
(to be held on Wednesday, June 15, 2022)

and

MANAGEMENT INFORMATION CIRCULAR

May 4, 2022

200 Bay Street, Suite 2700
Toronto, Ontario M5J 2J1

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FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent that they relate to the Fund or the Manager. Forward-looking statements are not historical facts but reflect the current expectations of the Fund or the Manager regarding future results or events. Such forward-looking statements reflect the Fund’s or the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the offering memorandum of the Fund (the “**Offering Memorandum**”) dated June 9, 2020 and have been reproduced in Schedule “C” to the Circular. Some additional risks have been included in the Circular under the heading *Risk Factors*. Although the forward-looking statements contained in the Circular are based upon assumptions that the Fund and the Manager believe to be reasonable, none of the Fund nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing Unitholders with information about the Restructuring and the Fund and may not be appropriate for other purposes. None of the Fund nor the Manager assume any obligation to update or revise forward-looking statements to reflect new events or circumstances, except as required by law.

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NOTICE OF THE SPECIAL MEETING
OF SERIES F UNITHOLDERS OF
NINEPOINT-MONROE U.S. PRIVATE DEBT FUND – CANADIAN $ HEDGED

TAKE NOTICE that a special meeting (the "**Meeting**") to be held on June 15, 2022 at 10:00 a.m. (Toronto time) of holders of Series F units (the "**Series F Units**") of Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged (the "**Fund**") (the "**Series F Unitholders**") will be held in virtual format via live audio webcast available online using https://bit.ly/Ninepoint-Unitholder-meeting, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504. The Fund also offers Series PF Units (the "**Series PF Units**") and Series I Units (the "**Series I Units**", and together with the Series F Units and the Series PF Units, collectively, the "**Units**"), of which there are currently no units outstanding (the "**Series I Unitholders**" and together with the Series F Unitholders and the Series PF Unitholders, collectively, the "**Unitholders**").

Purpose of the Meeting

The purpose of the Meeting is as follows:

1. to consider and, if thought appropriate, approve, without variation, a resolution (the "**Resolution**") in the form attached as Schedule "B" to the accompanying management information circular dated May 4, 2022 (the "**Circular**") authorizing and approving the restructuring of the Fund (the "**Restructuring**") in the manner described in the Circular; and

2. to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

Details of the matters to be voted on at the Meeting or any adjournment(s) or postponement(s) thereof are more fully described in the accompanying Circular.

If Unitholders approve the Restructuring, it is proposed that the Restructuring will occur after the close of business on or about June 30, 2022 or such later date as may be determined by the Manager in its discretion (the "**Effective Date**").

Redemption requests submitted prior to February 28, 2022 will not be subject to the new redemption terms under the Restructuring. Such redemption requests will continue to be processed according to the original redemption terms as set out in the Circular.

In order to proactively deal with the public health impacts of COVID-19 and to mitigate risks to the health and safety of our communities, Unitholders and other stakeholders, the Fund will hold the Meeting as a virtual-only format with participation electronically. Unitholders will not be able to attend the Meeting in person. Unitholders may attend the Meeting virtually, or may be represented thereat by proxy. However, Unitholders will not be able to vote through the virtual link or otherwise at the Meeting and will only be able to vote by proxy.

Included with this notice of meeting and Circular, is a form of proxy (the "**Form of Proxy**"). Registered Unitholders as of May 4, 2022 (the "**Record Date**") wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must return his, her or its completed, dated and signed Form of Proxy by mail to 200 Bay Street, Suite 2700, Toronto, ON M5J 2J1, by fax to 416-628-2397, or by email to proxy@ninepoint.com prior to 4:00 p.m. (Toronto time) on June 10, 2022. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

The proxyholder has discretion under the applicable accompanying Form of Proxy or voting instruction form with respect to any amendments or variations of the matter of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment(s) or postponement(s) thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date hereof, the Manager knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of

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Meeting. Unitholders are encouraged to review the Circular carefully and consult with their financial, legal and tax advisors with respect to how to vote before submitting the applicable Form of Proxy or voting instruction form.

The Record Date for the determination of Unitholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 4, 2022. Only Unitholders whose names have been entered in the register of Units at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

If the Meeting is adjourned because the requisite quorum of Unitholders is not in attendance or for any other reason, the adjourned meeting will be held on June 15, 2022 via live audio webcast available online using https://bit.ly/Ninepoint-Unitholder-meeting, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504 beginning at 12:00 p.m. (Toronto time). At the adjourned meeting, the business of the Meeting will be transacted by those Unitholders represented by proxy.

The Manager may, in its sole discretion, decide to postpone the Meeting. Any such postponed meeting will be held within 14 days of the date of the Meeting. The notice of postponement of the Meeting will be communicated to the Unitholders before the commencement of the Meeting and will set out the date and time of the postponed meeting.

DATED at Toronto, Ontario this 4th day of May, 2022.

By Order of the Board of Directors of Ninepoint Partners GP Inc.
the General Partner of Ninepoint Partners LP, as Manager of
Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged

By: (Signed) "*John Wilson*"

John Wilson
Co-Chief Executive Officer and Managing Partner

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*Unless otherwise indicated, the information in this management information circular (the "**Circular**") is given as of May 4, 2022*

MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF THE SPECIAL MEETING
OF UNITHOLDERS OF
NINEPOINT-MONROE U.S. PRIVATE DEBT FUND – CANADIAN $ HEDGED

This management information circular (the "**Circular**") is being made available to holders of Series F units (the "**Series F Units**") of Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged (the "**Fund**") (the "**Series F Unitholders**"), in connection with the Meeting (as defined below) for the reasons set out in the accompanying Notice of the Special Meeting of Unitholders of Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged (the "**Notice**"). The Fund also offers Series PF Units (the "**Series PF Units**") and Series I Units (the "**Series I Units**", and together with the Series F Units and the Series PF Units, collectively, the "**Units**"), of which there are currently no units outstanding (the "**Series I Unitholders**" and together with the Series F Unitholders and the Series PF Unitholders, collectively, the "**Unitholders**").

SUMMARY

Date, Time and Place of Meeting

The special meeting (the "**Meeting**") of the holders of Series F Unitholders will be held on June 15, 2022 at 10:00 a.m. (Toronto time) in virtual format via live audio webcast available online using https://bit.ly/Ninepoint-Unitholder-meeting, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504.

Purpose of Meeting

The purpose of the Meeting is (i) for Unitholders to consider, and if deemed advisable, authorize by resolution the restructuring of the Fund as described below; and (ii) to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

Summary of Key Dates

Record Date	May 4, 2022
Proxy Due Date	June 10, 2022
Meeting Date	June 15, 2022
Anticipated Effective Date of the Restructuring	June 30, 2022 [(1)]
Anticipated effective date of new redemption notice periods	December 31, 2022

[(1)] The Effective Date is expected to be on or about June 30, 2022, but may be a later date, as determined by the Manager in its discretion.

PROPOSED RESTRUCTURING

The purpose of the Meeting is to consider the restructuring of the Fund by amending certain provisions of the Fund's declaration of trust dated as of March 18, 2020 (the "**Declaration of Trust**") with respect to redemption features of the Units as well as temporarily reducing management fees by 10 basis points and certain other conforming amendments as described herein (the "**Restructuring**").

A summary comparison of the existing terms of the Fund and the proposed changes is set out under "*Comparison of the Terms of the Fund*" in Schedule "A" to this Circular.

At the Meeting, Unitholders will be asked to consider and, if thought appropriate, approve, without variation, a resolution (the "**Resolution**") in the form attached as Schedule "B" to this Circular, authorizing and approving the Restructuring in the manner described above.

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If the Resolution is approved at the Meeting, the Restructuring is expected to be effective on or about June 30, 2022, or such other date as the Manager may determine in its sole discretion (the "**Effective Date**"), except that the proposed temporary reduction of the management fee is expected to take effect from July 1, 2022 to June 30, 2023 and the 120 days redemption notice period will take effect from December 31, 2022.

Background

On February 28, 2022, the Manager announced that it was suspending redemptions in the Fund due to tensions in the market for private debt funds which resulted in a significant and sudden increase in redemption requests received by the Manager for other investment funds managed by the Manager. The Restructuring is being proposed to provide Unitholders with more predictable liquidity of the Fund and better visibility into the level of redemptions requested in the Fund on a quarterly basis.

Rationale and Benefits of the Proposed Restructuring

Ninepoint Partners LP, the manager of the Fund (the "Manager" or "Ninepoint"), is proposing the Restructuring. All costs of the Restructuring, including with respect to the Meeting, will be borne solely by the Manager.

The Manager is proposing the Restructuring to provide Unitholders with more predictable liquidity and a better visibility into redemption requests. In particular, in proposing the Restructuring, the Manager considered, among other things, the following factors and their benefits to the Unitholders:

(a) ***Shorter Notice Period:*** The notice period required to tender Units for redemption will be reduced from 180 days to 120 days effective December 31, 2022. Unitholders will be able to provide a redemption notice in a shorter period in advance of a redemption date. As well, subject to the Manager's discretion, Unitholders can submit redemption requests on 30 days notice where the discretionary account manager or investment advisor submits a concurrent subscription that at minimum offsets the redemption requested.

(b) ***Eliminated Minimum Investment Term:*** Unitholders will no longer be subject to the hard lock-up period requiring the Unitholders to hold Units for a minimum investment term of 24 months before being able to redeem the Units. This will provide Unitholders with the ability to redeem their Units at any time following their investment, subject only to an early redemption fee applicable to Units redeemed within the first 12 months.

(c) ***Revised Redemption Features:*** Currently redemptions in excess of 3% of outstanding Units of the Fund can be deferred by the Manager on a pro rata basis. Following the Restructuring, the per quarter limit on redemptions will be changed to 5% of the outstanding NAV of the Master Fund (as defined in the Offering Memorandum) as at the prior quarter's end. The Redemption Cap (as defined below) will apply pro rata across all investors in the Master Fund.

(d) ***Temporary Management Fee Reduction:*** Unitholders will benefit from a time-limited management fee reduction of 10 basis points for one year beginning on July 1, 2022 and ending on June 30, 2023.

(e) ***No Change to Investment Strategy:*** No changes to the Fund's investment strategy, objectives or restrictions are contemplated in relation to the Restructuring.

Amendments to the Declaration of Trust

The Declaration of Trust of the Fund will be amended to effect changes required to implement the Restructuring. Upon implementation of the Restructuring, the material changes to the Declaration of Trust are set out under "*Comparison of the Terms of the Fund*" in Schedule "A" to this Circular.

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Details of the Proposed Restructuring

Redemption of Units

If approved by Unitholders, the Restructuring will result in the Units having the following redemption features:

- Unitholders will be able to redeem Units at their NAV per Unit on the last business day of each calendar quarter.

- the redemption notice period will be shortened from 180 days to 120 days, effective December 31, 2022;

- there will be limits on redemptions set to 5% of the NAV of the Master Fund for any quarter;

- the 24 months holding period before a Unitholder is able to redeem the Units will be eliminated;

- there will be early redemption fees set to 2% of NAV if Units are redeemed within 12 months of purchase;

- in the event of a future suspension of redemptions, all outstanding redemption requests will be cancelled and no additional redemption requests will be accepted until the suspension has ended. Unitholders desiring to redeem their Units following the end of the suspension of redemptions will have to submit a new redemption request.

The Manager may, in its absolute discretion, shorten the redemption notice period to 30 days where the discretionary account manager or investment advisor submits a concurrent subscription that at minimum offsets the redemption requested. Where the Manager permits a reduced redemption notice period, the applicable redemption will not count towards the Redemption Cap and the proceeds from the offsetting subscription may be used to make the redemption payment.

Fees and Expenses Before and After the Restructuring

There will be no changes to the fees and expenses of the Fund or the Unitholders after the Restructuring, except that the Manager will temporarily reduce the Management Fee by 10 basis points for the period from July 1, 2022 to June 30, 2023.

RECOMMENDATIONS

The board of directors of Ninepoint Partners GP Inc., the general partner of the Manager (the "Board"), has determined that the Restructuring is in the best interests of the Fund and the Unitholders and unanimously recommends that Unitholders vote FOR the Resolution, the full text of which is set forth in Schedule "B" to this Circular, approving the Restructuring.

In arriving at such determinations, consideration was given to, among other things, factors set forth under "*Proposed Restructuring – Rationale and Benefits of the Proposed Restructuring*".

The Independent Review Committee of the Fund ("IRC") reviewed the terms of the Restructuring and recommended that the Restructuring be put to Unitholders for their consideration on the basis that it achieves a fair and reasonable result for the Fund and the Unitholders.

EFFECT OF RESTRUCTURING ON REDEMPTIONS

Redemption requests submitted prior to February 28, 2022 will not be subject to the new redemption terms under the Restructuring. Such redemption requests will continue to be processed according to the original redemption terms as follows:

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Quarter Redemption Request Submitted	Original Redemption Date (Valuation Date 180 days following redemption notice)	Original Payment Date (within 40 business days following Original Redemption Date)
December, 2021	June 30, 2022	By August 30, 2022
Before but not including February 28, 2022	September 30, 2022	By October 31, 2022
Redemptions submitted and cancelled on February 28, 2022 to be reinstated on termination of suspension on or about June 30, 2022	September 30, 2022	By October 310, 2022

The current suspension of redemptions will be lifted by the Manager on the effective date of the Restructuring anticipated to be on or about June 30, 2022. If the Restructuring is not approved by the requisite number of Unitholders or the Manager determines in its sole discretion not to proceed with the Restructuring, the Fund will continue to operate under the current terms, which may impact the timing of payments set out above.

RISK FACTORS

Certain risk factors relating to the Fund and its Units are described in the Offering Memorandum and have been reproduced in Schedule "C" hereto. A copy of the Offering Memorandum may be obtained on request without charge from the Manager at its head office located at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario, M5J 2J1, on the Manager's website at: https://www.ninepoint.com/funds/ninepoint-monroe-us-private-debt-fund-canadian-hedged/ or by emailing invest@ninepoint.com.

In addition to the considerations set out in the Offering Memorandum and elsewhere in this Circular, the following are certain considerations relating to an investment in Units of the Fund that prospective investors should consider before purchasing Units of the Fund. The risk factors should be carefully evaluated by Unitholders as prospective investors.

Risks Related to the Novel Coronavirus Disease (COVID-19)

The novel coronavirus (COVID-19) outbreak was characterized as a pandemic by the World Health Organization on March 11, 2020. The outbreak has spread throughout the world, causing companies and various governments to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. The effects of COVID-19 and the measures taken by companies and governments to combat the coronavirus have negatively affected asset values and increased volatility in the financial markets, including the market price and volatility of the assets of the Master Fund. At this point, the extent to which the coronavirus may impact, or may continue to impact, the market price of the Master Fund's assets and, in turn, the market price of the Units, is uncertain and cannot be predicted.

The COVID-19 outbreak may lead to disruptions of the Fund's normal business activity and a sustained outbreak may have a negative impact on the Fund and its financial performance. The Fund has business continuity policies in place and is developing additional strategies to address potential disruptions in its operations. However, no assurance can be made that such strategies will successfully mitigate the adverse impacts related to the COVID-19 outbreak. A prolonged outbreak of COVID-19 could adversely impact the health of the Fund's employees, borrowers, counterparties and other stakeholders.

The full extent of the duration and impact that COVID-19, including any regulatory responses to the outbreak, will have on the Canadian, United States and global economies and the Fund's and Master Fund's business is highly uncertain and difficult to predict at this time.

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Financial Condition, Liquidity and Capital Resources

The Fund expects to generate cash primarily from (i) the net proceeds of sales of Units, (ii) cash flows from its investment in the Master Fund and the performance of the Master Fund investments and (iii) any financing arrangements at the Master Fund. The primary uses of cash will be for (i) investments in portfolio assets and other investments, (ii) the cost of operations, (iii) cost of any borrowings or other financing arrangements and (iv) cash distributions to Unitholders.

Redemption Cap Subject to Manager Discretion

The Manager may elect to redeem less than 5% of the Net Asset Value of the Master Fund in any calendar quarter with the approval of the IRC if, in the Manager's reasonable judgment it deems such action to be in the best interest of the Master Fund, the Fund or the Unitholders. As a result, less than 5% of the Net Asset Value of the Master Fund may be available each quarter for redemptions, such as when such redemptions would place an undue burden on our liquidity, adversely affect the Master Fund's operations or risk having an adverse impact on the Master Fund that would outweigh the benefit to Unitholders of maintaining the Redemption Cap.

Redemptions of Units (amended)

The Units are only appropriate for investors willing to hold Units for a substantial period of time. Redemptions are permitted only on a Valuation Date and subject to at least (i) 180 days notice prior to December 31, 2022 and 120 days notice thereafter or (ii) 30 days notice where the discretionary account manager or investment adviser submits a concurrent subscription that at minimum offsets the redemption requested. Acceptance of offsetting subscription and the concurrent redemption are at the absolute discretion of the Manager.

There are circumstances in which the Fund may suspend redemptions or intends to limit redemptions and payments of redemption amounts outstanding, which would lead to a substantial delay in payment of redemptions. The redemption rights of Unitholders are restricted by the 5% limitation per quarter described in "Redemption of Units" above. The operation of the 5% limitation would result in a substantial delay in receipt of payments by Unitholders. See "Redemption of Units".

Substantial redemptions of Units could require the Master Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Assets sold by the Master Fund to meet redemptions may not necessarily be those it would have chosen to sell in the ordinary course, and such dispositions may prevent the Master Fund from executing its investment strategy or lead to a higher concentration of illiquid or other investments than would otherwise have occurred. Given the Master Fund's illiquid investments, it may not be possible for the Master Fund to liquidate such investments in order to meet redemptions, or to do so at favorable values or on favorable terms or at the Master Fund's current valuations. Such factors could adversely affect the value of the Units redeemed and of the Units that remain outstanding or ability of investors subsequently requesting redemptions to redeem. See "Risks Associated with the Fund's Underlying Investments – Liquidity of Underlying Investments" and "Risk Associated with the Master Fund and Investments by the Master Fund – Illiquidity".

REQUIRED UNITHOLDER APPROVAL

The full text of the Resolution is set out in Schedule "B". The Resolution of the Unitholders must be approved by the majority of the votes cast by the Series F Unitholders represented by proxy at the Meeting, or any adjournment(s) or postponement(s) thereof. If the requisite Unitholder approval for the Restructuring is not obtained, the Restructuring will not be implemented. The Manager is authorized, in its sole discretion, not to proceed with implementing the Resolution, even if all classes of Unitholders approve such Resolution.

TERMINATION OF THE RESTRUCTURING

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The Manager may, at its sole discretion, without further approval of the Unitholders of the Fund, determine not to proceed with the implementation of the Restructuring.

IF THE RESTRUCTURING DOES NOT PROCEED

If the Restructuring is not approved by Unitholders or the Manager determines in its sole discretion not to proceed with the Restructuring, the Fund will continue to operate under the current terms. The current redemption terms will continue to apply following the termination of the suspension of redemptions currently expected to occur on or about June 30, 2022. These terms include the discretion of the Manager to defer redemptions in excess of 3% of the outstanding Units, a 180 day redemption notice period and the 24-month lock-up period.

EXPENSES OF THE RESTRUCTURING

All costs incurred in connection with the Restructuring will be borne solely by the Manager.

INTERESTS OF MANAGEMENT AND OTHERS IN THE AMENDMENTS

None of the Manager, any director or officer of the Manager, or any associate or affiliate of the Manager has any material interest, directly or indirectly, in the matters to be voted on in the Circular.

VOTING SECURITIES AND PRINCIPAL UNITHOLDERS

As at May 4, 2022, a total of 2,396,379.043 Units were issued and outstanding.

As at May 4, 2022, to the knowledge of the Manager, no person of record owned more than 10% of the outstanding Series F Units other than one non-affiliated investor who owns 478,375.678 Series F Units, representing 19.96% of the total number of Units issued and outstanding.

There are no Series PF Units or Series I Units outstanding as of the date hereof.

TAX CONSIDERATIONS REGARDING THE RESTRUCTURING

Based on an understanding of the current published administrative policies and assessing practices of the CRA, the Restructuring of the Fund should not result in the Fund being considered to be a new trust nor should it result in disposition of Units by the Unitholders of the Fund.

The redemptions with a shortened notice period of 30 days and concurrent subscriptions will have the same tax attributes as any other redemption, including tax payable by Unitholders on disposition of Units and will be subject to the same tax withholding obligation by the Fund, as described in more detail in the Offering Memorandum.

GENERAL PROXY INFORMATION

Management Information Circular

This Circular is furnished to Unitholders in connection with the solicitation of proxies by the Manager to be used at the Meeting to be held on June 15, 2022 at 10:00 a.m. (Toronto time) or at any adjournment(s) or postponement(s) thereof. The Meeting will be held in virtual format via live audio webcast available online using https://bit.ly/Ninepoint-Unitholder-meeting, passcode: 067504 or telephone number +1-647-374-4685, webinar ID: 842 7620 5978, passcode: 067504. The purpose of the Meeting, as set forth in the Notice, is to consider the Resolution accompanying this Circular. Solicitation of proxies will be primarily by mail and may be supplemented by telephone, email, internet, fax, or other personal contact by representatives or agents of the Manager without additional compensation.

If you have any questions about, or require assistance completing, the Form of Proxy, please contact the Manager at proxy@ninepoint.com.

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Proxy Information, Record Date and Voting Rights

Unitholders will not be able to vote through the virtual link or otherwise at the Meeting and will only be able to vote by proxy. To be used at the Meeting, a proxyholder must return his, her or its completed, dated and signed Form of Proxy by mail to 200 Bay Street, Suite 2700, Toronto, ON M5J 2J1, by fax to 416-628-2397, or by email to proxy@ninepoint.com prior to 4:00 p.m. (Toronto time) on June 10, 2022.

Only Unitholders of record at the close of business on May 4, 2022 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment(s) or postponement(s) thereof.

With respect to each matter properly put before the Meeting, a Unitholder shall be entitled to one vote for each Unit held by such Unitholder. In order to become effective, the Resolution must be approved by a majority of the votes cast by the Series F Unitholders represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof. Currently there are no Series PF and Series I Unitholders.

Quorum

Pursuant to the Declaration of Trust, a quorum at the Meeting will consist of two Unitholders holding not less than 5% of the outstanding Units on the Record Date represented by proxy and entitled to vote at the Meeting. In the event of such quorum not being present at the appointed place on the date for which the Meeting is called within 30 minutes after the time fixed for the holding of such Meeting, the Meeting shall stand adjourned to such date being not more than 14 days later and to such place and time as may be determined by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders represented by proxy shall constitute a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the notice calling the same. At the adjourned meeting, the business of the Meeting will be transacted by those Unitholders represented by proxy.

Appointment of Proxy Holders

Unitholders may vote through the use of proxies. If you are a Unitholder, you should complete, execute and return a Form of Proxy well in advance of the 4:00 p.m. (Toronto time) deadline on June 10, 2022 for the deposit of proxies. By completing and returning a proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the proxy form, if the same is executed in favour of the Manager's appointees named in the proxy form and deposited as provided in the Notice, will be voted FOR the Resolution.**

Discretionary Authority of Proxies

The Form of Proxy confers discretionary authority upon the Manager's appointees named therein with respect to amendments to matters identified in the Notice and such other matters as may properly come before the Meeting or any adjournment(s) or postponements(s) thereof. Management of the Manager does not know of any such matter that may be presented for consideration at the Meeting. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the Manager's appointees named in the Form of Proxy.

On any ballot that may be called for at the Meeting, all Units in respect of which the Manager's appointees named in the accompanying Form of Proxy have been appointed to act will be voted in accordance with the specification of the Unitholder signing the Form of Proxy. If two specifications are made in respect of any matter, such Units will not be voted on such matter. **If no specification is made, the Units will be voted FOR the Resolution and in accordance with the best judgment of the Manager's appointees named in the proxy form with respect to amendments to matters identified in the Notice and such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.**

Revocation of Proxies

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If the accompanying Form of Proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of the Manager no later than 5:00 p.m. (Toronto time) on the day before the Meeting or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meeting or any adjournment(s) or postponement(s) thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

The cost of the solicitation of proxies in respect of the Meeting will be borne solely by the Manager. The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Unitolders. In addition to solicitation by mail, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by telephone.

APPROVAL OF THE CIRCULAR

Ninepoint Partners GP Inc., the general partner of the Manager, has approved the contents and the sending of this Circular to the Unitholders of the Fund.

DATED at Toronto, Ontario this 4th day of May 2022.

(Signed) "*John Wilson*"
John Wilson
Co-Chief Executive Officer and Managing Partner
Ninepoint Partners LP, Manager of the Fund

SCHEDULE "A"
COMPARISON OF THE TERMS OF THE FUND

The following table describes proposed changes to certain features of the Units of the Fund. Capitalized terms that are otherwise undefined herein have the meanings ascribed to them in the Circular or the Fund's Declaration of Trust.

Fund Term	**Existing Terms**	**Proposed Change**
Subscriptions; Sections 4.1 and 4.2	Quarterly- Units may be purchased at the NAV per Unit as at the close of business on a Valuation Date. The "**Valuation Date**" means the last business day (that is, the last day on which the Toronto Stock Exchange is open for trading) of any calendar quarter or as otherwise designated by the Manager. During any suspension of redemptions, Manager will not accept subscriptions.	No change.
Notice Period Section 5.1(3)	180 days prior to redemption date.	120 days prior to Valuation Date, effective December 31, 2022. New subsection 5.1(4): Notwithstanding the provisions of Section 5.1(3), for all Series of Units, only 30 days notice is required prior to quarter end provided a concurrent subscription is submitted that at minimum offsets the redemption request. Acceptance of offsetting subscription and the concurrent redemption are at the absolute discretion of the Manager. Notwithstanding the submission of an offsetting subscription, an early redemption fee as set out in Section 5.3(2) will apply to such newly subscribed Units that are redeemed within 12 months of the date of subscription.
Redemption Limits Section 5.5	(1) If for any Redemption Date, the Manager has received from one or more Unitholders acceptable Redemption Notices to redeem in the aggregate 3% or more of the outstanding Units, the Manager may, in its discretion, choose to meet such redemptions on a pro rata basis	(1) If redemption requests in aggregate between the Ninepoint Monroe U.S. Private Debt Fund and the Fund exceed 5% of the NAV of the Master Fund for any quarter (the "**Redemption Cap**"), then the redemption of Units for redemption requests in excess of 5% may be

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Fund Term	Existing Terms	Proposed Change
	effective as of such quarter-end and to meet such excess redemptions on a pro rata basis effective as of subsequent quarter-ends, subject to the application of the 3% limitation for each such subsequent quarter-end.	made pro rata according to the number of Units specified on the Redemption Notice to the maximum dollar value (or equivalent value in Units) permitted to be redeemed on the Redemption Date under the Redemption Cap, and any portion of redemption requests not satisfied will be cancelled. Unitholders may submit any cancelled redemption requests for the following Redemption Date. Such cancelled and resubmitted redemption requests will not have priority over new redemption requests submitted for the subsequent redemption date. (2) Quarterly redemptions of an aggregate of 5% of the NAV of the Master Fund are expected but not guaranteed. (3) NAV of the Master Fund for the purposes of determining the Redemption Cap will be calculated as of the last business day of the previous calendar quarter. (4) The Manager may, at its discretion elect to redeem less than 5% of the Net Asset Value of the Master Fund in any calendar quarter with the approval of the IRC, if in its reasonable judgment it deems such limitation to be in the best interest of the Fund and the Unitholders.
Lock up period and Early Redemption Fee Section 5.1(1) and New sub-Section 5.3(2) to be added	Lock up period: Section 5.1(1) Right to Redeem: A Unitholder shall be entitled, subject as hereinafter provided, to require the Fund to redeem all or any of his Units at their Net Asset Value per Unit as of the end of each calendar quarter (a "**Redemption Date**") on or following the Twenty-Four Month Anniversary Date by providing a written notice to the Manager in such form as the Manager from time to time may prescribe (a **"Redemption Notice"**). Such Redemption Notice shall be irrevocable (except as otherwise provided herein) and shall contain a	Lock up period: Section 5.1(1) Right to Redeem: A Unitholder shall be entitled, subject as hereinafter provided, to require the Fund to redeem all or any of his Units at their Net Asset Value per Unit as of the end of each calendar quarter (a "**Redemption Date**") ~~on or following the Twenty-Four Month Anniversary Date~~ by providing a written notice to the Manager in such form as the Manager from time to time may prescribe (a **"Redemption Notice"**). Such Redemption Notice shall be irrevocable (except as otherwise provided herein) and shall contain a

Fund Term	Existing Terms	Proposed Change
	clear request by the Unitholder that a specified number of Units be redeemed or stipulate the dollar amount which the Unitholder requires to be paid (sometimes referred to herein as the **"Redemption Amount"**) and the Unitholder's signature on a Redemption Notice shall be guaranteed by a Canadian chartered bank, a trust company or a registered broker or securities dealer acceptable to the Manager. A redeeming Unitholder must provide to the Manager, a Redemption Notice, in satisfactory form and all necessary documents relating thereto, which the Manager determines are necessary in order for the redeeming Unitholder to receive the Redemption Amount. The Manager shall notify a Unitholder of any deficiencies in the Redemption Notice or the necessary documents relating thereto as required in the guidelines prescribed by the securities regulatory authorities in the Offering Jurisdictions from time to time. Early Redemption Fee: none.	clear request by the Unitholder that a specified number of Units be redeemed or stipulate the dollar amount which the Unitholder requires to be paid (sometimes referred to herein as the **"Redemption Amount"**) and the Unitholder's signature on a Redemption Notice shall be guaranteed by a Canadian chartered bank, a trust company or a registered broker or securities dealer acceptable to the Manager. A redeeming Unitholder must provide to the Manager, a Redemption Notice, in satisfactory form and all necessary documents relating thereto, which the Manager determines are necessary in order for the redeeming Unitholder to receive the Redemption Amount. The Manager shall notify a Unitholder of any deficiencies in the Redemption Notice or the necessary documents relating thereto as required in the guidelines prescribed by the securities regulatory authorities in the Offering Jurisdictions from time to time. New sub-Section 5.3(2) Early Redemption Fee: An early redemption fee of 2% of the Series Net Asset Value per Unit for Units of any Series will be charged and deducted from the redemption price if such Unit is surrendered for redemption within 12 months of the date of its issuance. Subsections 5.3(2), (3) and (4) become subsections (3), (4) and (5), respectively.
Suspension of Redemptions Section 5.6(1) to (3)	(1) Conditions: Manager has the right to suspend redemptions and calculation of NAV for (i) any period where normal trading is suspended on any exchange where the Fund's securities are traded or (ii) so long as conditions exist that render sale of assets impractical or prejudicial to investors in the Fund or impair the ability to calculate NAV, subject to	Section 5.6(2) Applicable Redemptions: Subject to Section 3.6 hereof, a suspension may, at the discretion of the Manager, apply to all Redemption Notices received prior to the suspension, but as for which payment has not been made, as well as to all Redemption Notices

Fund Term	**Existing Terms**	**Proposed Change**
	applicable securities legislation and any exemptive relief granted or (iii) the effect of withdrawals or redemptions would violate applicable law or would violate or cause serious adverse consequences under any investment or agreement governing any indebtedness incurred by the Fund or would seriously impair the Fund's ability to operate. (2) Applicable Redemptions: Subject to Section 3.6 hereof, a suspension may, at the discretion of the Manager, apply to all Redemption Notices received prior to the suspension, but as for which payment has not been made, as well as to all Redemption Notices received while the suspension is in effect. In such circumstances, all Unitholders shall have, and shall be advised that they have, the right to withdraw their Redemption Notice or receive payment based on the Class Net Asset Value of the particular class of Units determined on the first Valuation Date following the date on which the suspension is terminated. During any period during which redemptions are suspended, the Manager will not accept any subscriptions for the purchase of Units. (3) Suspension Termination: Suspension will terminate on the first date that the conditions giving rise to the suspension cease to exist, provided that there is no other reason for suspension.	received while the suspension is in effect. In such circumstances, ~~all Unitholders shall have, and shall be advised that they have, the right to withdraw their Redemption Notice or receive payment based on the Class Net Asset Value of the particular class of Units determined on the first Valuation Date following the date on which the suspension is terminated.~~ all outstanding redemption requests will be cancelled, and no additional redemption requests will be accepted until the suspension has ended. During any period during which redemptions are suspended, the Manager will not accept any subscriptions for the purchase of Units.

SCHEDULE "B"
NINEPOINT-MONROE U.S. PRIVATE DEBT FUND – CANADIAN $ HEDGED
RESOLUTION OF UNITHOLDERS

RECITALS:

A. Ninepoint Partners LP (the "**Manager**") is the manager of Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged (the "**Fund**") established by the Declaration of Trust dated March 18, 2020 (the "**Declaration of Trust**").

B. The Manager wishes to amend the Declaration of Trust to amend the Fund's redemption provisions while continuing to achieve the Fund's target distributions by increasing the redemption limit, shortening the redemption notice period, eliminating the redemption lock up period and introducing an early redemption fee and to make some other conforming changes as may be required (the "**Restructuring**").

C. The proposed amendments are described in the management information circular (the "**Circular**") dated May 2, 2022 that the Manager provided to holders of Fund units ("**Unitholders**") in connection with the special meeting of the Unitholders of the Fund scheduled to be held on June 15, 2022 (the "**Meeting**").

D. Pursuant to sections 14.10 and 19.2 of the Declaration of Trust, the proposed amendments must be approved by a resolution of the Unitholders.

BE IT RESOLVED THAT:

1. The amendments to the Declaration of Trust as described in the Circular including the material amendments substantially in the Form set out in Schedule "A" to the Circular are hereby approved.

2. The Manager is hereby authorized and directed to enter into and amend any contracts to which Fund is a party, including, for greater certainty, any amendments that may be required to the Declaration of Trust and the offering documents of the Fund, and take all such actions and to execute and deliver all such documentation as may be necessary or desirable in order to implement the Restructuring, this resolution and the changes to certain features of the Units of the Fund described in the Circular.

3. Notwithstanding the provisions hereof, the Manager is hereby authorized, at its sole discretion, without further approval of the Unitholders of the Fund, to determine not to proceed with the actions contemplated in this resolution and to revoke this resolution at any time prior to the implementation of the Restructuring.

4. Any director or officer of the Manager is hereby authorized and directed for and on behalf of the Fund to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

5. The amendments to the Declaration of Trust approved by this resolution do not resettle the Fund.

6. The Trustee is hereby authorized to execute and deliver such amendments or amendments and restatements of the Declaration of Trust to give effect to the above resolutions.

All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.

SCHEDULE "C"
RISK FACTORS

Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Offering Memorandum.

An investment in Units involves certain risks, including risks associated with the investment objective and strategy of the Fund and the Master Fund. The following risk factors do not purport to be a complete explanation of all risks involved in purchasing Units. Prospective investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before determining whether to invest in Units.

Risks Associated with an Investment in the Fund

Overall Risk; Not a Complete Investment Program

AN INVESTMENT IN THE FUND IS NOT GUARANTEED AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. INVESTMENT IN THE FUND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE FUND. INVESTORS IN THE FUND MUST BE PREPARED TO BEAR SUCH RISKS FOR AN EXTENDED PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISK CHARACTERSTICS OF THE FUND'S INVESTMENT IN THE MASTER FUND. INVESTORS SHOULD REVIEW CLOSELY THE INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS TO BE UTILIZED BY THE FUND AND THE MASTER FUND AS OUTLINED HEREIN TO FAMILIARIZE THEMSELVES WITH THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

General Investment Risk

The Net Asset Value of the Fund will vary directly with the market value and return of the investment portfolio of the Fund and the Master Fund. Furthermore, the Fund's value of its interest in the Master Fund is dependent in part upon the valuation of the Master Fund by the Advisor. See "Fluctuations in Net Asset Value and Valuation of the Master Fund's Investments" for more information.

Limited Operating History

Although all persons involved in the management and administration of the Fund, including the service providers to the Fund, have significant experience in their respective fields of specialization, the Fund has a limited operating or performance history upon which prospective investors can evaluate the Fund's likely performance. Notwithstanding the foregoing, prospective investors may wish to consider the Fund's operating and performance history.

Changes in Investment Strategy

The Manager may alter the Fund's investment objective, strategies and restrictions without prior approval by Unitholders to adapt to changing circumstances.

Limited Ability to Liquidate Investment

There is no formal market for the Units and one is not expected to develop. This offering of Units is not qualified by way of prospectus and, consequently, the resale of Units is subject to restrictions under applicable securities legislation. In addition, Unit transfers are subject to approval by the Manager. Accordingly, it is possible that Unitholders may not be able to resell their Units other than by way of a redemption of their Units on a Valuation Date, which redemption will be subject to limitations including those described under "Redemption of Units". As noted below, Unitholders may not be able to liquidate their investments in a timely manner.

Redemptions of Units

The Units are only appropriate for investors willing to hold Units for a substantial period of time. Redemptions are permitted only on a Valuation Date following an initial lock-up period from the time of subscription until the Twenty-Four Month Anniversary Date and subject to at least (i) 180 days notice in the case of redemption of Series F Units or Series I Units or (ii) 30 days notice in the case of redemption of Series PF Units.

There are circumstances in which the Fund may suspend redemptions or intends to limit redemptions and payments of redemption amounts outstanding, which would lead to a substantial delay in payment of redemptions. The redemption rights of Unitholders are restricted by the 3% limitation per quarter described in "Redemption of Units" above. The operation of the 3% limitation would result in a substantial delay in receipt of payments by Unitholders. See "Redemption of Units".

Substantial redemptions of Units could require the Master Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Assets sold by the Master Fund to meet redemptions may not necessarily be those it would have chosen to sell in the ordinary course, and such dispositions may prevent the Master Fund from executing its investment strategy or lead to a higher concentration of illiquid or other investments than would otherwise have occurred. Given the Master Fund's illiquid investments, it may not be possible for the Master Fund to liquidate such investments in order to meet redemptions, or to do so at favorable values or on favorable terms or at the Master Fund's current valuations. Such factors could adversely affect the value of the Units redeemed and of the Units that remain outstanding or ability of investors subsequently requesting redemptions to redeem. See "Risks Associated with the Fund's Underlying Investments – Liquidity of Underlying Investments" and "Risk Associated with the Master Fund and Investments by the Master Fund – Illiquidity".

Capital Depletion Risk

Distributions may include a return of capital. A return of capital means a portion of the cash flow given back to a Unitholder is generally money that was invested in a Fund as opposed to the returns generated by such investment. Such distributions should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the total net asset value of the particular class of Units. Additionally, returns of capital will reduce the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income. No conclusions should be drawn about the Fund's performance from the amount of such distributions.

Fluctuations in Net Asset Value and Valuation of the Master Fund's Investments

While the Master Fund is independently audited by its auditors on an annual basis in order to ensure as fair and accurate a pricing as possible, valuation of the Master Fund's securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Master Fund could be adversely affected. Generally, there will be no readily available market for a substantial number of the Master Fund's investments, and hence the Master Fund's investments will be difficult to value and independent pricing information may not at times be available regarding certain of the Master Fund's securities and other investments. Valuation determinations will be made in good faith in accordance with the Master Fund's constituting documents.

The Master Fund may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Master Fund to any such investment differs from the actual value, the Net Asset Value per Unit may be indirectly understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of its Units while the Master Fund holds such investments will be paid an amount less than such Unitholder would otherwise be paid if the actual value of such investments is higher than the value designated by the Master Fund. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Manager in respect of a redemption. In addition, there is risk that an investment in the Fund by a new Unitholder (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholders if the actual value of such investments is higher than the value designated by the Manager. Further, there is risk that a new Unitholder (or an existing Unitholder that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Manager or the Advisor. As the Master Fund's Advisory Fee and Performance Allocation is based upon unrealized appreciation of the Master Fund's assets, they will be subject to such valuation risks.

Foreign Currency Hedging Risk

Although the Fund will hedge the risk of changes in the foreign exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the Fund will not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar. The use of strategies to protect the Fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate fluctuations in the value of the limited partnership interests in the Master Fund held by the Fund nor prevent losses should the value of the limited partnership interests in the Master Fund held by the Fund decline. These hedging strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading activities. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the Manager and the Advisor with whom the Unitholders will not have any direct dealings.

Reliance on the Manager

The Fund will be relying on the ability of the Manager to actively manage the assets of the Fund. There can be no assurance that satisfactory replacements for the Manager will be available, if the Manager ceases to act as such. Termination of the Manager will not terminate the Fund, but will expose investors to the risks involved in whatever new investment management arrangements will be negotiated with a replacement manager for the Fund. The Manager has the authority to make determinations, take actions and provide consents on behalf of the Fund with respect to the Master Fund, including consenting to conflicts and consenting to matters requiring client consent under the Advisers Act with respect to the Master Fund.

Dependence of the Manager on Key Personnel

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of the Fund's activities. The loss of one or more of such individuals for any reason could impair the ability of the Manager to perform its investment management activities on behalf of the Fund and the Master Fund.

Reliance on the Advisor

The Master Fund and, indirectly, the Fund rely on the ability of the Advisor to actively administer the investments comprising the Portfolio. The Advisor will make decisions upon which the success of the Fund will depend significantly. No assurance can be given that the approaches utilized by the Advisor will prove successful. There can be no assurance that satisfactory replacements for the Advisor will be available, if needed. Termination of the Advisor Agreement will not terminate the Fund nor the Master Fund, but in the event that the Advisor Agreement is terminated, the Master Fund will seek to windup in an orderly liquidation. The liquidation of any securities positions held by the Master Fund as a result of the termination of the Advisor Agreement may cause substantial losses to the Master Fund and, indirectly, the Fund.

Dependence of Advisor on Key Personnel

The Advisor depends, to a great extent, on the services of a limited number of individuals in the administration of the Master Fund's activities. The loss of such services for any reason could impair the ability of the Advisor to perform its activities on behalf of the Master Fund.

Taxation of the Fund

The Fund will not be a mutual fund trust for purposes of the Tax Act. Accordingly, the Fund (i) will not be eligible for capital gains refunds under the Tax Act when Units are redeemed, (ii) may be deemed to dispose of all of its assets on the twenty-first anniversary of its creation if it does not qualify as a "unit trust" (as defined in the Tax Act), (iii) may be liable for alternative minimum tax, (iv) may be subject to the "mark-to-market" rules in the Tax Act and (v) may be subject to tax under Part XII.2 of the Tax Act. This may reduce the amount of income of the Fund available for distribution to Unitholders or the after-tax returns of Unitholders in a taxation year. See "Canadian Federal Income Tax Considerations – Status of the Fund".

No Ownership Interest in the Master Fund or Portfolio; Delays in Subscription

An investment in Units does not constitute an investment by Unitholders in the Master Fund or securities included in the Portfolio. Unitholders will not own any securities held by the Fund or held in the Portfolio. The Fund's interest in the Master Fund is managed by the Manager, and as a result is subject to the terms of the Master Fund and agreements thereto. Unitholders have no direct right of action against the Master Fund, the Advisor or their affiliates. As the Fund will accept subscriptions and then invest in the Master Fund following calculation of the Master Fund's net asset value, there are expected to be delays in deploying capital into the Master Fund, and by the Master Fund into its investments, which may impact Unitholder's returns.

Distributions

The Fund is not required to distribute its profits. If the Fund has taxable income for Canadian federal income tax purposes for a fiscal year, such income will be distributed to Unitholders in accordance with the provisions of the Declaration of Trust as described under "Distributions" and will be required to be included in computing the Unitholder's income for tax purposes, irrespective of the fact that cash may not have been distributed to such Unitholders. Since Units may be acquired or redeemed on a quarterly basis and distributions of income and losses of the Fund to Unitholders are anticipated to be made on a quarterly basis, such distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

Potential Indemnification Obligations

Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of the Trustee, the Manager or certain parties related to them. The Fund will not carry any insurance to cover such potential obligations and, to the Manager's knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Net Asset Value of the Fund and, by extension, the Net Asset Value per Unit.

Liability of Unitholders

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

Lack of Independent Experts Representing Unitholders

The Fund and the Manager have consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of the Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the Fund, Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing the Units and the suitability of investing in the Fund.

No Involvement of Unaffiliated Selling Agent

No outside selling agent unaffiliated with the Manager has made any review or investigation of the terms of this offering, the structure of the Fund or the background of the Manager.

Not a Public Mutual Fund

The Fund is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's investment portfolio.

Charges to the Fund

The Fund is obligated to pay management fees to the Manager, brokerage commissions and Trustee, custodian, prime broker, record-keeper, legal, accounting, filing and other expenses regardless of whether the Fund realizes profits. In addition, the Fund indirectly bears the management and other applicable fees and performance allocation payable to the Advisor by the Master Fund as well as its proportionate share of the expenses of the Master Fund. See "Fees and Expenses – Operating Expenses Payable by the Fund".

Risks Associated with the Master Fund and Investments by the Master Fund

Overall Investment Risk

All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by the Master Fund and the investment techniques and strategies used to try to increase profits. Neither the Advisor nor the Manager can give an assurance that the Master Fund will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Changes in Investment Strategy

The Manager may alter the investment strategy of the Master Fund without prior approval by the Unitholders if the Manager determines that such change is in the best interest of the Master Fund and consistent with the Master Fund's investment objective, however the Manager will give Unitholders of the Fund not less than 60 days' notice of any change to the investment objectives, strategies or restrictions of the Master Fund that the Manager has determined in good faith to be a material change.

General Economic and Market Conditions

The success of the Master Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Master Fund's investments. Unexpected volatility or illiquidity could impair the Master Fund's profitability or result in losses.

Risks of Executing Investment Strategies

The Master Fund will invest in a number of securities and obligations that entail substantial inherent risks. Although the Master Fund will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there is no assurance that the securities and other instruments purchased by the Master Fund will in fact increase in value or that the Master Fund will not incur significant losses.

Market Liquidity

The Master Fund may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of the Master Fund's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage, de leveraging as a consequence of a decision by a dealer to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Master Fund's Portfolio. Most if not all of the underlying investments of the Master Fund are not actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the Net Asset Value of the Master Fund may be adversely affected.

Discretion of the Manager; Concentration of Investments

The Advisor will seek to engage in the investment activities described in this Offering Memorandum. Nonetheless, the Advisor may alter the Master Fund's Portfolio. It can do so in its sole discretion and without the approval of any holder of Units. Although, as a matter of general policy, the Advisor will try to spread the Master Fund's capital among a number of investments, it may depart from that policy from time to time and may hold a few relatively large securities positions in relation to the Master Fund's capital than a typical mutual fund and its holdings may be highly concentrated specialized industries, limited number of market sectors or in a limited number of issuers. A loss on a large security position following such concentration could materially reduce the Master Fund's capital.

Charges to the Master Fund

The Master Fund is obligated to pay its expenses, including management fees, administration fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Master Fund realizes profits. The General Partner, the Advisor and their affiliates may from time to time incur expenses on behalf of the Master Fund and Other Monroe Clients. Although the General Partner, the Advisor and their respective affiliates will attempt to allocate such expenses on a basis that they consider equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Performance Allocation

The Performance Allocation may create an incentive for the Advisor to cause the Master Fund to make investments that are riskier or more speculative than would be the case in the absence of such allocation. In addition, because the Performance Allocation is calculated on a basis that includes unrealized appreciation of the Master Fund's assets, it may be greater than if the Performance Allocation were based solely on realized gains. The computations required to be made for purposes of computing the Performance

Allocation shall be made with respect to the Fund's investment as a whole, and therefore may not reflect the different times and values at which investors in the Fund may have contributed capital to the Fund or withdrawn capital from the Fund and the Net Asset Value of the Master Fund at such times.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Master Fund generally will not disclose all of its positions to investors in the Fund on an ongoing basis, although the Manager and the Advisor may permit such disclosure on a select basis.

Risk of Taxation

The Master Fund is a Cayman Islands exempted limited partnership. Although it is not expected to be the case, it is possible that the Master Fund could be subject to tax in a jurisdiction other than the Cayman Islands, which could reduce the Fund's Net Asset Value. The Master Fund is not subject to tax in the Cayman Islands.

Each of the Fund and the Master Fund intends to operate so as not to be considered to be engaged in a trade or business in the United States (a "**U.S. trade or business**"). If either the Fund or the Master Fund were considered to be engaged in a U.S. trade or business such as because the loan origination or other active businesses of Monroe affiliates were attributed to the Master Fund or the Fund, the results may be materially adverse to prospective investors. In particular, the Fund would likely be subject to a material amount of U.S. federal corporate income tax (and possibly state and local taxes as well) as well as a branch profits tax. Such taxes would materially reduce the amount available for distribution on the interests in the Fund. The Master Fund, the General Partner and the Advisor will follow a set of guidelines and take other precautions to seek to avoid causing the Master Fund or the Fund from being treated as engaged in a U.S. trade or business. Acquiring loans from Monroe affiliates that have been originated by such Monroe affiliates may increase the risk of U.S. tax and filing obligations.

Availability of Investment Strategies

The identification and exploitation of the investment strategies pursued by the Master Fund involves a high degree of uncertainty. No assurance can be given that the Advisor will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's capital.

Business Risks

The Master Fund's investment portfolio will consist primarily of private loan securities issued by privately held middle market companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk which can result in substantial losses.

Middle Market Companies

The Master Fund expects to invest in the private loans of middle market companies. While the General Partner of the Master Fund believes that such investments can provide significant potential for appreciation, investments in such companies involve higher risks in some respects than do investments in larger companies. As an example, due to thin trading in some of such investments, an investment in these companies may be more illiquid than investments in companies with larger capitalizations.

Nature of Investments

Although the Master Fund's investments are expected to be primarily secured, some investments may be unsecured and subordinated to substantial amounts of senior indebtedness. In the event that any portfolio company cannot generate adequate cash flow to meet debt service, the Master Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the

Master Fund. Furthermore, the companies and securities in which the Master Fund will invest generally will not be rated by a credit rating agency, or be lower rated. Non-rated debt instruments and securities are subject to greater risk of loss of principal and interest. They are also generally considered to be subject to greater risk than debt instruments and securities with higher ratings in the case of deterioration of general economic conditions. The return of principal of the Master Fund's loans will depend in large part on the creditworthiness and financial strength of the issuers of such loans. If there is a default by a borrower under any of the Master Fund's loans, the Master Fund will, under most normal circumstances, have contractual remedies pursuant to the loan agreements, including possibly the sale of collateral. However, exercising such contractual rights may involve delays or costs and any available collateral may prove to be unsaleable or saleable only at a price less than the loan amount, which could result in a loss to the Master Fund.

Non-Performing Loans

Non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal amount of the loan and/or the deferral of payments. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery. In connection with any such defaults, workouts or restructuring, although the Master Fund may exercise voting rights with respect to an individual loan, the Master Fund may not be able to exercise votes in respect of a sufficient percentage of voting rights with respect to such loan to determine the outcome of such vote.

Collateral

Debt instruments may be detrimentally affected to the extent that there is insufficient collateral. There can be no assurance that the value assigned by the Master Fund to collateral underlying a debt instrument held by the Master Fund will be realized upon liquidation, nor can there be any assurance that collateral will retain its value. In addition, certain debt instruments may be supported, in whole or in part, by personal guarantees made by the borrower or a relative, or guarantees made by a corporation or other entity affiliated with the borrower. The amount realizable with respect to a debt instrument may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee. Moreover, the value of collateral supporting such debt instruments may fluctuate. Finally, there may be a monetary, as well as a time, cost involved in collecting on defaulted debt instruments and, if applicable, taking possession of and subsequently liquidating various types of collateral.

Inability to Meet Redemption Requests Due to Illiquidity of Collateral

If there is a default by a borrower under any of the Master Fund's loans, the Master Fund will, under most normal circumstances, have contractual remedies pursuant to the loan agreements, including possibly the sale of collateral. However, even if the Master Fund is able to pursue the sale of a collateral in the event of a borrower default, the Master Fund may not be able to meet redemption requests in a timely manner due to the illiquidity of the underlying collateral.

Illiquidity

The Master Fund expects to make or purchase loans, a substantial portion of which will be illiquid and have no, or only a limited, trading market. The Master Fund's investment in illiquid loans may restrict its ability to dispose of investments in a timely fashion and for a fair price and may result in the inability to pursue other favorable investment opportunities. In addition, the Master Fund may invest in privately placed loans that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if such privately placed loans are transferable, the prices realized from their sale could be less than those originally paid by the Master Fund or less than what may be considered the fair value of such obligations.

Credit Risk

Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). There can be no guarantee that the Master Fund will be successful in making the right selections and thus fully mitigate the impact of credit risk on the Master Fund. A debt security or obligation may be subject to redemption at the option of the issuer. If a debt security or obligation held by the Master Fund is called for early redemption, the Master Fund will be required to permit the issuer to redeem such security or obligation, which could have an adverse effect on the Master Fund's ability to achieve its investment objective.

Securitized Products

The Master Fund may from time to time, as part of its investment activities, invest, directly and indirectly (including through promissory notes issued by an affiliate of the Advisor), in securitized products such as collateralized loan obligations ("**CLOs**", discussed in greater detail below) or products related to such obligations (including warehousing vehicles or facilities), or make loans to origination entities that are investing in CLO securities. Securitized products may present risks similar to those of the other types of investments in which the Master Fund may invest and, in fact, such risks may be of greater significance in the case of securitized products. Moreover, investing in securitized products may entail a variety of unique risks. Among other risks, securitized products may be subject to prepayment risk. In addition, the performance of a securitized product will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets.

*Investment in Collateralized Loan Obligation*s

The Master Fund may invest, directly or indirectly, in CLOs and CLO warehouse facilities. A CLO is typically a bankruptcy-remote securitization entity that owns senior secured, second lien or unsecured corporate loans. Typically, the Master Fund is expected to invest, directly or indirectly, in the unrated or most subordinated tranches of CLOs that own middle market or broadly syndicated loans, while other investors may purchase more senior tranches of the CLO entity's capital structure, thereby exposing themselves to different risks of principal and interest repayment. CLOs make payments to investors as payments are received with respect to their underlying asset pools. If proceeds of the underlying asset pools are not large enough to provide payments on all investors, securities held by the more junior investors in the CLOs (like the Master Fund) will likely suffer a principal loss. In an event of default, typically the most senior tranche of debt may direct the CLO manager to liquidate the CLO. In the event of a liquidation, the unrated or most subordinated tranches of a CLO will not receive any payment until all principal and interest on the senior debt is paid in full. As the holder of the most subordinated tranche, the Master Fund may be unable to exercise additional remedies under the CLO entity documentation. In addition, the value of the underlying collateral in the asset pools may decrease in value. CLO securities are illiquid instruments, and the Master Fund may not be able to sell such securities at favorable prices, if at all.

Affiliated Collateralized Loan Obligations

The Master Fund may purchase securities (both in the new issue and secondary market) in CLOs managed by the Advisor or its affiliates (each, an "**Affiliated CLO**"). An Affiliated CLO may pay fees and/or other performance-based compensation to Monroe; provided, that the Master Fund's proportionate share of any such compensation (based on the proportion of the Master Fund's investment in such Affiliated CLO to the total capital invested in such Affiliated CLO) is either waived, rebated to the Master Fund or offset on a dollar-for-dollar basis against "carried interest" or management fees paid by the Master Fund to the General Partner and/or the Advisor, as applicable.

Investments in Pooled Investment Funds

The Master Fund may invest in one or more other pooled investment funds managed or advised by the Advisor or an affiliate thereof. In such circumstances, management fees, incentive fees and/or other performance-based allocations or fees that would otherwise be charged by the Master Fund may be charged at the level of such pooled investment fund with an offset to the management fees and/or carried interest that would otherwise be charged by the Master Fund. In addition, such management fees, incentive fees and/or other performance-based allocations or fees may be calculated on a different basis and/or at different times than if they were charged at the level of the Master Fund. The Master Fund will ensure, however, that the Master Fund's investment in such pooled investment vehicle will not cause the Master Fund to bear management fees, incentive fees and/or other performance-based allocations or fees in an aggregate amount greater than the amount they would bear if all management fees, incentive fees and/or other performance-based allocations or fees were calculated and charged at the level of the Master Fund. The Master Fund may also incur other fees and expenses in respect of an investment in such pooled investment funds which could result in greater expense than if the Master Fund invested directly in the investments of such pooled investment fund and the Master Fund returns will be net of all such fees and expenses.

Real Estate Investments

The Master Fund may invest in a variety of real estate and related transactions, either as a direct Master Fund investment or through investment in other entities, including affiliates of the Master Fund. Such real estate investments may entail first mortgage financing for opportunistic or value-added commercial real estate transactions. The value of real estate is subject to market conditions, and adverse changes in the local real estate market may lower the value that may be derived from a liquidation. Other risks incident to the ownership and operation of commercial and residential real estate include (i) dependence on cash flow, (ii) changes in supply of, or demand for, competing properties in an area (as a result of over-building), (iii) changes in the financial conditions of tenants, buyers and sellers of properties, (iv) changes in the availability of debt financing, (v) energy and supply shortages, (vi) laws assigning liability to the owners of real estate properties for environmental hazards existing on such properties, (vii) changes in tax, real estate, environmental and zoning laws and regulations, (viii) various uninsured or uninsurable risks, (ix) natural disasters and (x) challenges inherent in developing and managing real properties.

Principal Transactions; Loan Origination; Availability of Loans

The Advisor or its affiliates or Other Monroe Clients intend to originate loans which the Master Fund will seek to acquire at fair market value. In making loans, such originators will compete with a broad spectrum of lenders, some of which may have greater financial resources than they do, and some of which may be willing to lend money on better terms (from a borrower's standpoint) than such persons. Increased competition for, or a diminution in the available supply of, qualifying loans may result in lower yields on such loans, which could reduce availability of loans or returns to the Master Fund. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies, particularly companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Advisor or its affiliates will correctly evaluate the fair market value of such investments, the value of the assets collateralizing these loans or the prospects for successful repayment or a successful reorganization or similar action.

Lender Liability and Equitable Subordination

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed, "**lender liability**"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to a borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of the Master Fund's investments, the Master Fund could be subject to allegations of lender liability and further because of the nature of certain of the Master Fund's investments, the Master Fund may be subject to claims from creditors of an obligor that debt obligations held by the Master Fund should be equitably subordinated.

Interest Rate Risk

Although the Master Fund expects to invest primarily in floating-rate interest loans, in the event that the Fund invests in fixed-rate loans, it would be subject to interest rate risk. Generally, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Conversely, as interest rates fall, the market value of fixed income instruments tends to increase. This risk will typically be greater for long-term securities than for short-term securities. The Master Fund is permitted but not required to attempt to minimize the exposure of its portfolio to interest rate changes through the use of interest rate swaps, interest rate futures, interest rate options and/or other hedging strategies.

Borrower Fraud; Breach of Covenant

The Master Fund will seek to obtain structural, covenant and other contractual protections with respect to the terms of its investments as determined appropriate under the circumstances. There can be no assurance that such attempts to provide downside protection with respect to its investments will achieve their desired effect, and potential investors should regard an investment in the Master Fund as being speculative and having a high degree of risk. Of paramount concern in investments in senior secured loans, notes or bonds is the possibility of material misrepresentation or omission on the part of the borrower or other credit support providers or breach of covenant by such parties. Such inaccuracy or incompleteness or breach of covenants may adversely affect the valuation of the collateral underlying such investments or may adversely affect the ability of the Master Fund to perfect or effectuate a lien on the collateral securing the loan or otherwise realize on the investment. The Master Fund will rely upon the accuracy and completeness of representations made by borrowers and their agents to the extent reasonable, but cannot guarantee such accuracy or completeness.

Insolvency Considerations with Respect to Issuers of Loans; Lender Liability; Equitable Subordination

One or more of the issuers of loans acquired by the Master Fund may become involved in bankruptcy or similar proceedings. There are a number of significant risks inherent in the bankruptcy process. Many events in a bankruptcy are the product of contested matters and adversary proceedings and are beyond the control of the creditors. The effect of a bankruptcy filing on a company may adversely and permanently affect the company. If the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. A creditor's return on investment can be adversely impacted by delays and administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. In addition, if payments on a loan are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured from the Master Fund.

Senior Loans Risk

The Master Fund may invest in senior secured loans. Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans may be considered by credit rating agencies to be similar to the risks of below investment grade fixed income instruments. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to the Master Fund, and such defaults could have a material adverse effect on the Master Fund's performance.

Junior Debt Securities

Although certain junior debt securities are typically senior to common stock or other equity securities, the equity and debt securities in which the Master Fund will invest may be subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. These subordinated securities may not be protected by all of the financial covenants, such as limitations upon additional indebtedness, typically protecting such senior debt. Holders of junior debt generally are not entitled to receive full payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of equity are not entitled to payments until all creditors are paid in full. In addition, the remedies available to holders of junior debt are normally limited by restrictions benefiting senior creditors. In the event any portfolio company cannot generate adequate cash flow to meet senior debt service, the Master Fund may suffer a partial or total loss of capital invested.

Bank Loans

The Master Fund may invest in loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Master Fund to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, the Advisor compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the Master Fund.

Non-Controlling Investments

In general, the Master Fund will hold non-controlling interests in its portfolio companies and, therefore, will have a limited ability to influence management of its portfolio companies to protect the Master Fund's position therein. Although the Master Fund will endeavor to negotiate negative covenants and other contractual restrictions for each portfolio company, it will primarily be the responsibility of management to operate each portfolio company on a day-to-day basis.

Below-Par Securities

The Master Fund has the ability to invest in securities that are valued at, or trading below, their par value. This includes securities, private claims and obligations of U.S. and non-U.S. entities that are experiencing significant financial or business difficulties. Below-par securities may result in significant returns to the Master Fund, but also involve a substantial degree of risk. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it may frequently be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims.

*Distressed Investment*s

The Master Fund may invest in debt obligations, securities and assets that are inefficiently priced as a result of business, financial, market or legal uncertainties. The level of analytical sophistication, both financial and legal, necessary for successful returns on such investments is unusually high. There can be no assurance that the Advisor will correctly evaluate the nature and magnitude of the various factors that could affect the value of the Master Fund's investments.

In particular, the Master Fund may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the Master Fund, they involve a substantial degree of risk and may not show any return for a considerable period of time, if at all. There is no assurance that the Master Fund will correctly evaluate the value of the assets collateralizing the Master Fund's loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that is funded by the Master Fund, the Master Fund may lose all or part of the amounts advanced to the issuer or may be required to accept collateral with a value less than the amount of the loan advanced by the Master Fund to the issuer.

Litigation Finance Investments

The Master Fund may (i) invest in individual commercial legal claims, (ii) finance the costs of defending against individual commercial legal claims, (iii) lend against individual or portfolios of commercial cases managed by selected law firms where the underlying claims fit within the Master Fund's investment profile and/or (iv) enter into any other structures or contractual arrangements the value of which are derived from the performance or outcome of an underlying legal claim or series of legal claims. Various laws and professional regulations addressing litigation generally (including, without limitation, state laws and regulations with respect to legal ethics) are complex and subject to constant change and uncertainty. Certain jurisdictions expressly prohibit or restrict the ability to assign certain claims or to participate in a lawyer's contingent fee interest in a claim. Some jurisdictions may not permit the Master Fund to make investments in, or engage in other business and financial transactions relating to, certain legal claims. Further, the laws in such jurisdictions may be uncertain enough that the Master Fund may not have the ability or the desire to make such investments, thereby limiting the total size of the potential market for litigation finance investments. There is also a risk that the Master Fund will make an investment in a certain jurisdiction that carries with it a risk that such investment agreement may not be enforced given the uncertainty as to the applicable law and regulations. Any failure by the Master Fund to comply with any federal, state or local law, rule or regulation could expose the Master Fund to liability, including, without limitation, fines and other penalties, and could jeopardize the ultimate recovery of a positive award or judgment.

Futures and Forward Contract Risks

The Master Fund may hold positions in futures contracts from time to time. A principal risk in holding positions in futures contracts is the traditional volatility and rapid fluctuation in market prices. The profitability of such positions will depend primarily on fluctuations in market prices. Price movements for futures are influenced by, among other things, governmental trade, fiscal, monetary and exchange control programs and policies, weather and climate conditions, changing supply and demand relationships, national and international political and economic events, changes in interest rates, and the changing philosophies and emotions of market participants. In addition, governments from time to time intervene, directly and by regulation, in certain futures markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly.

Use of Leverage by the Master Fund

The Master Fund expects to make use of leverage by incurring debt to finance a portion of the Master Fund's investments in portfolio companies. The use of leverage will result in interest expense and other costs to the Master Fund that may not be covered by earnings of the Master Fund or appreciation of its investments. While leverage presents opportunities for increasing the Master Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Master Fund would be magnified to the extent the Master Fund is leveraged. The cumulative effect of the use of leverage by the Master Fund in a market that moves adversely to the Master Fund's investments could result in a substantial loss to the Master Fund, which would be greater than if the Master Fund was not leveraged. Leverage will increase the exposure of the Master Fund to adverse economic factors such as significantly rising interest rates, severe economic downturns or a deterioration in the condition of the Master Fund's investments or their corresponding markets. To the extent that the Master Fund utilizes leverage, one or more investments or other assets of the Master Fund may be pledged to secure the indebtedness of the Master Fund. If the Master Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Master Fund's assets generally and may not be limited to any particular investment or asset, such as the loan or property giving rise to the liability. To the extent the General Partner chooses to use SPVs for individual transactions to reduce recourse risk, the bona fides of such entities may be subject to later challenge based on a number of theories, including veil piercing, substantive consolidation and other grounds. The Master Fund may provide guarantees in support of credit facilities used to acquire investments, operating expenses relating to investments and/or in connection with derivative transactions, and there can be no assurance that such guarantees will not have adverse consequences for the Master Fund. While the use of leverage is subject to certain limitations, they are measured on an incurrence basis such that if the assets of the Master Fund were to be reduced, due to dispositions, maturity or changes in valuation, such limits could be exceeded and the Master Fund would not be required to come into compliance with such restrictions.

Use of Leverage by Portfolio Companies

It is anticipated that a substantial portion of the Master Fund's assets will be lent to, or invested in, companies that have leverage. Factors such as rising interest rates, downturns in the economy or deterioration in the condition of a portfolio company or its industry could put at risk a company's ability to meet its debt service obligations (including investments by the Master Fund). The portfolio companies in which the Master Fund will invest may be highly leveraged, thereby increasing the degree of credit risk inherent in each investment.

Risks of Associated with Certain Dispositions

In connection with the disposition of an investment in a portfolio company, the Master Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. It also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities to the Master Fund.

Lack of Sufficient Investment Opportunities

It is possible that the Master Fund will never be fully invested if enough sufficiently attractive investments are not identified. In addition, the Master Fund will be competing with a significant number of other private investment funds, as well as institutional and strategic (industry) investors, for investments in portfolio companies. The business of identifying and structuring debt investments is highly competitive and involves a high degree of uncertainty.

Projected Operating Results

Projected operating results for a company in which the Master Fund invests (or in which the Master Fund is considering an investment) will be very important in making an investment decision. Projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained.

Need for Follow-On Investments

Following its initial investment in a given portfolio company, the Master Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Master Fund will make follow-on investments or that the Master Fund will have sufficient funds to make all or any of such investments. Any decision by the Master Fund not to make follow-on investments or its inability to make such investments may have a

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substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for the Master Fund to increase its participation in a successful operation.

Investments in Equity Securities Generally

The Master Fund may invest in preferred or common stocks or may receive preferred or common stock as part of compensation for making a loan. Issuers of these securities may be small- or medium-sized market capitalization companies. Investments in equity securities of small- or medium-sized market capitalization companies will have more limited marketability than the securities of larger companies. In particular, securities of smaller companies may have greater price volatility. All of the Master Fund's investments in stocks will be subject to normal market risks. While diversification among issuers may mitigate these risks, the Master Fund is not required to diversify its investments in equity securities and investors must expect fluctuations in value of equity securities held by the Master Fund based on market conditions. Because equity securities rank lower in the capital structure of an issuer, such investments may subject investors to additional risks not applicable to debt securities. In addition, holders of equity securities may be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring.

Non-U.S. Investments

The Master Fund expects to primarily invest in U.S. companies, but in certain limited circumstances may invest in portfolio companies that are organized and/or have their principal business activities outside of the United States. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations and the application of complex tax rules to cross border investments.

Currency Exchange Risk

Investments of the Master Fund may be denominated in, or linked to, currencies other than the U.S. Dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. Dollar. The Master Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. Dollar. A change in the value of a non-U.S. currency relative to the U.S. Dollar will result in a corresponding change in the U.S. dollar value of the Master Fund's assets denominated in that non-U.S. currency as well as the U.S. dollar value of non-U.S. currency held by the Master Fund. Changes in currency exchange rates may also affect the value of dividends and interest earned and gains and losses realized on the sale of securities held by the Master Fund.

Long-Term Investments

Certain of the Master Fund's investments will be long-term in nature and it is uncertain when profits on the Master Fund's investments will be realized, if ever. Although the Master Fund may earn interest or dividends currently on some of its investments, it is not generally expected that invested capital will be returned for years after making an initial investment. The Master Fund may make investments that may not mature or be advantageously disposed of to meet withdrawal requests. The Master Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of withdrawal requests.

Counterparty Risk

Certain instruments in which the Master Fund may invest may, in certain circumstances, bear credit risk with regard to other parties involved, as well as risk of settlement default. Moreover, transactions directly between two counterparties (e.g., off exchange) may not be afforded certain protections, such as settlement, segregation and minimum capital requirements applicable to intermediaries, and therefore expose the parties to the risk of counterparty default.

Director Liability

In certain circumstances the Master Fund may receive the right to appoint a representative to the boards of directors of the companies in which it invests. Serving on the board of directors of a portfolio company exposes the Master Fund's representatives, and ultimately the Master Fund, to potential liability. Although portfolio companies often have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies and, even if obtained, may be insufficient.

The Advisor and Manager Receive Advisory Fees on the Total AUM of the Master Fund and the Manager and General Partner Receive Performance Allocations on the Net Asset Value of the Master Fund

The Advisor and the Manager are entitled to the Advisory Fee paid quarterly and the Manager and General Partner are entitled to the Performance Allocation, if any, paid quarterly. The Advisory Fee is based on the end of quarter total assets of the Master Fund, including assets financed using leverage. The Performance Allocation is made in the event the performance of the Master Fund from the beginning of the quarter (or inception date as applicable) to the end of the quarter exceeds the Preferred Return for the same period (or prorated for partial quarters), and is paid on the difference by which the return in the Net Asset Value of the Master Fund (before calculation and accrual for the Performance Allocation) at the end of the quarter exceeds the Net Asset Value of the Master Fund at the beginning of the quarter (or prorated for partial quarters). The Master Fund AUM and the Net Asset Value of the Master Fund may include accruals for payment-in-kind payments received from the borrowers and therefore the Manager, Advisor and General Partner receive fees on payments that may never actually be received from a borrower.

Other Possible Risks

The Master Fund may invest in other or additional instruments. There is no assurance that the above list is complete or that there are not other risks that may exist now or may arise in the future. The Master Fund is subject to additional risks, which the Fund has consented to in connection with its subscription to the Master Fund.

In light of the foregoing there can be no assurance that the Fund's investment objective will be achieved or that the Net Asset Value per Unit at redemption will be equal to or more than an investor's original cost.