

As of December 31, 2020

\$23.71 per share

CLASS F | AIP200
As of December 31, 2020

FUND PROFILE

Inception Date:	July 1, 2016
Minimum Investment:	accredited \$25,000 Non-individuals non-accredited \$150,000
Redemptions:	Monthly (180 Days Notice)
Management Fee:	Class F - 1%
Performance Fee:	20% ³
Pricing:	Monthly
RRSP Eligible:	No

RISK RATING

The risk rating of this fund is high.

LOW MEDIUM TO LOW MEDIUM MEDIUM TO HIGH HIGH

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

FUND CODES

Class A	AIP 100
Class F	AIP 200

For sales inquiries, please contact:

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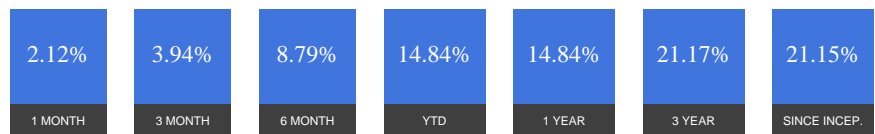
Relationship disclosure

Ninepoint Partners LP acts as an exempt market dealer and distributes Class A, Class F, and certain subseries of Class I Units of the AIP Convertible Private Debt Fund LP.

STRATEGY

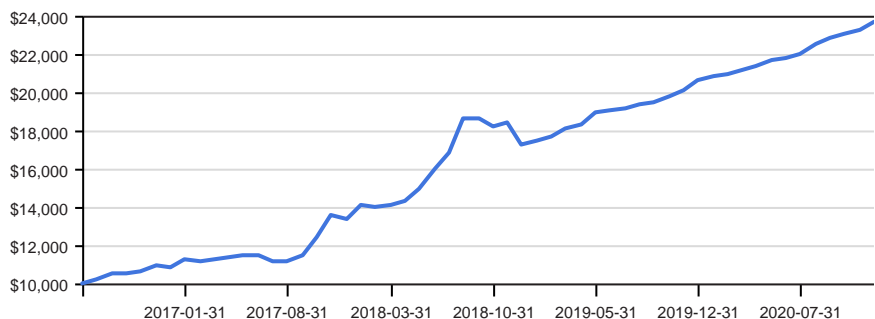
The investment objective of the Fund is to generate superior returns through the investment in alternative strategies that the Advisor believes have the potential to provide substantial upside. The Advisor adheres to socially responsible investing on a best efforts basis and has a broad mandate of identifying attractive investment opportunities that include, but are not limited to, seed capital, small capitalization investments, private placement investments, and debt instruments, including convertible debt instruments. The Fund may invest in securities that are generally more volatile in nature with limited or no liquidity. ¹

HISTORICAL PERFORMANCE - CLASS F (%)²



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016	-	-	-	-	-	-	2.60	2.53	-0.10	1.14	3.39	-1.09	8.70
2017	3.40	-0.27	0.62	0.71	1.41	-0.09	-2.78	0.00	2.14	8.57	9.51	-1.91	22.63
2018	5.55	-0.36	0.64	1.56	4.40	7.29	4.74	10.77	-0.21	-2.26	1.71	-6.28	29.86
2019	1.21	1.03	2.09	1.33	3.28	0.74	0.69	1.18	0.12	2.04	1.14	2.98	19.30
2020	0.82	0.62	1.05	1.03	1.56	0.35	0.80	2.40	1.40	1.17	0.61	2.12	14.84

GROWTH OF \$10,000 INVESTED



Disclaimer: Commissions, trailing commissions, management fees, and expenses all may be associated with investments in investment funds. Please read the Offering Memorandum (OM) before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unit holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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* Effective Jan 22nd, 2020

As of December 31, 2020

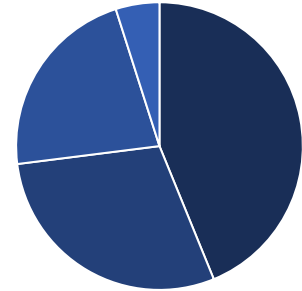
¹Please refer to the "INVESTMENT OBJECTIVE AND STRATEGIES OF THE PARTNERSHIP" section of the Offering Memorandum (OM) for more detailed information regarding the Fund's investment objective and strategies.

²The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends. Please refer to the Disclaimer for additional information.

³A performance fee will be paid quarterly on the last business day of each calendar quarter (each a "Performance Valuation Date"). The performance fee will be equal to 20% of the increase in the net asset value of each Unit (the "Net Asset Value per Unit") from the previous High Water Mark for such Unit. The "High Water Mark" for a Unit issued more than 12 months before the Performance Valuation Date is the highest Net Asset Value per Unit on each of the four previous Performance Valuation Dates. The "High Water Mark" for a Unit issued less than 12 months before the Performance Valuation Date is the highest of the Net Asset Value per Unit on the date of issuance of the Unit and on each subsequent Performance Valuation Date, if any, prior to the Performance Valuation Date on which the Performance Amount is to be paid.

ASSET ALLOCATION

- Foreign Loans 44%
- Cash & Cash Equivalents 29%
- Domestic Loans 22%
- Equities 5%



STATISTICAL ANALYSIS

	AIPGMLPF
Annualized Return (Since Inception)	21.15%
Standard Deviation (Since Inception)	9.70
Standard Deviation (Rolling 12 Month)	4.58
Sharpe Ratio (Since Inception)	2.04
Sharpe Ratio (Rolling 12 Month)	3.28
Max Drawdown	-7.03
Total Positive Months	44
Total Down Months	10



2020 CANADIAN HF AWARDS
Global Macro/Managed Futures/Multi-Strategy

Best 1 Year Return - 2nd Place
Best 3 Year Return - 1st Place
Best 5 Year Return - 1st Place

Best 3 Year Sharpe Ratio - 1st Place
Best 5 Year Sharpe Ratio - 2nd Place



2019 CANADIAN HF AWARDS

1st Place Award
Private Debt Fund
for best 1, 3 &
5 Year Returns



Nominee
Best Multi-strategy
Credit, Macro and
Event Driven in US



Nominee
Best Event Driven
and Credit Hedge
Fund in US



Award
in recognition
of support for
UN's SDGs



Best
Macro Hedge Fund
2017



Ernst & Young
Entrepreneur
Of The Year*

Nominee
2014