

As of March 31, 2022

\$26.77 per share

CLASS F | AIP 201
As of March 31, 2022

FUND PROFILE

Inception Date: July 1, 2016

Minimum Investment: Accredited \$25,000
Non-individuals
Non-accredited \$150,000

Redemptions: Monthly (180 Days Notice)

Minimum Hold: 12 months (5% penalty for early redemption in year 1)

Management Fee: Class F - 1%

Performance Fee: 20%³

Pricing: Monthly

Distributions: YES (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 "PURCHASE" CODES

Class A AIP 100

Class F AIP 200

Class A (Dist.) AIP 500

Class F (Dist.) AIP 600

For sales inquiries, please contact:

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STRATEGY

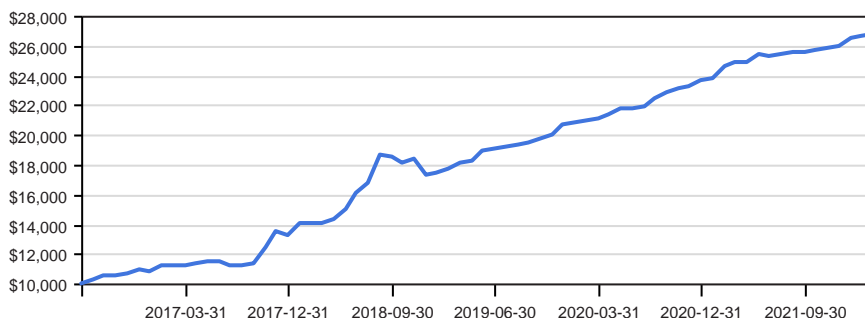
The investment objective of the Fund is to generate superior returns through the investment in alternative strategies that the Advisor believes have the potential to provide substantial upside. The Advisor adheres to socially responsible investing on a best efforts basis and has a broad mandate of identifying 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

0.53%	4.44%	2.97%	7.61%	13.99%	18.86%	18.68%
1 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEP.

	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
2021	0.59	3.13	1.11	0.17	1.91	-0.28	0.35	0.47	0.40	0.41	0.31	0.70	9.61
2022	2.06	0.36	0.53	-	-	-	-	-	-	-	-	-	2.97

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.

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.

* Effective Jan 22nd, 2020

As of March 31, 2022

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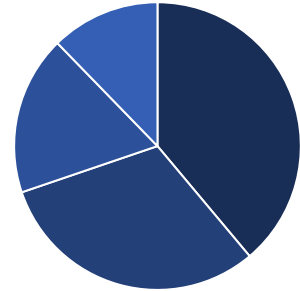
¹Please refer to the "INVESTMENT OBJECTIVE AND STRATEGIES OF THE PARTNERSHIP" section of the Offering Memorandum (OM) for more detailed information regarding the Fund's investment objective and strategies.

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

- Cash & Cash Equivalents 39%
- Foreign Loans 31%
- Domestic Loans 18%
- Equities 12%



STATISTICAL ANALYSIS

Correlation To Broad Market Indices**

Canadian Universe Bonds	0.095
Canadian Equities	-0.085
U.S. Equities	0.061

** Correlation of monthly returns from January 2, 2014 to October 29, 2021. All securities denominated in Canadian dollar. Source: Bloomberg Terminal. The Index proxies for each category are iShares Core Canadian Universe Bond Index ETF, S&P/TSX Composite Index, and S&P 500 Index.

	AIPGMLPF
Annualized Return (Since Inception)	18.68%
Standard Deviation (Since Inception)	8.77
Standard Deviation (Rolling 12 Month)	3.10
Sharpe Ratio (Since Inception)	1.99
Sharpe Ratio (Rolling 12 Month)	2.50
Max Drawdown	-7.03
Total Positive Months	58
Total Down Months	11

AIP Convertible Private Debt Fund LP
WINNER OF THE 2021 CANADIAN HF AWARDS
 Global Macro/Managed Futures/Multi-Strategy
 Best 3 Year Return **3rd Place**
 Best 3 Year Sharpe Ratio **2nd Place**
 Best 5 Year Return **1st Place**
 Best 5 Year Sharpe Ratio **2nd Place**

AltCredit US PERFORMANCE & SERVICES AWARDS 2021
PERFORMANCE WINNER
 High yield fund
 AIP Convertible Private Debt Fund

HFM US PERFORMANCE AWARDS 2021
SHORTLISTED

AIP 2020 CANADIAN HF AWARDS
1st Place Award
 Global Macro/Managed Futures/Multi-Strategy for best 3 & 5 Year Returns

AIP 2019 CANADIAN HF AWARDS
1st Place Award
 Private Debt Fund for best 1, 3 & 5 Year Returns

HFM US PERFORMANCE AWARDS 2020
Shortlisted
 Nominee
 Best Multi-strategy Credit, Macro and Event Driven in US

HFM US PERFORMANCE AWARDS 2019
Shortlisted
 Nominee
 Best Event Driven and Credit Hedge Fund in US

ACTION AWARDS
 Award in recognition of support for UN's SDGs

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