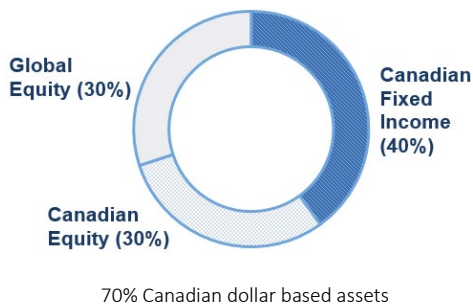


Alignvest Strategic Partners Fund provides investors with a core holding that emphasizes global diversification and alternative assets and strategies

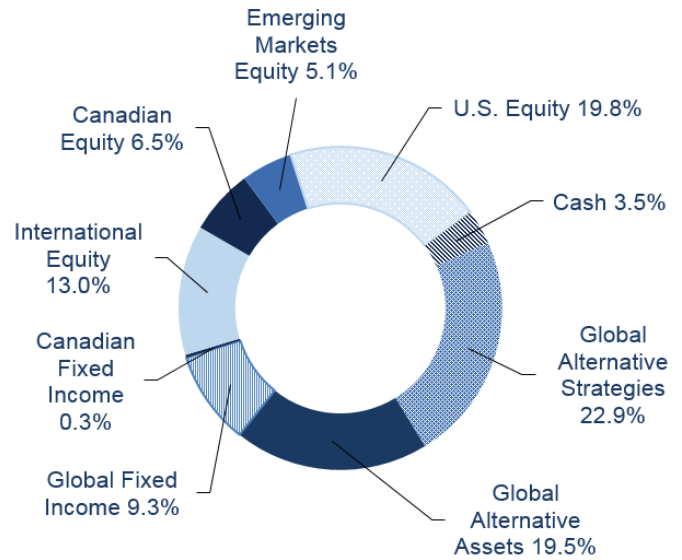
Taking your portfolio to the next level

Alignvest Strategic Partners Fund (ASPF) uses a “Canada pension model” multi-strategy approach to upgrade a typical Canadian investor’s “60/40” portfolio by adding active global diversification, alternative investments, along with sophisticated portfolio construction and risk management. Long-term, ASPF targets 50% Canadian dollar exposure to limit volatility for Canadians, retaining diversified foreign currency exposure.

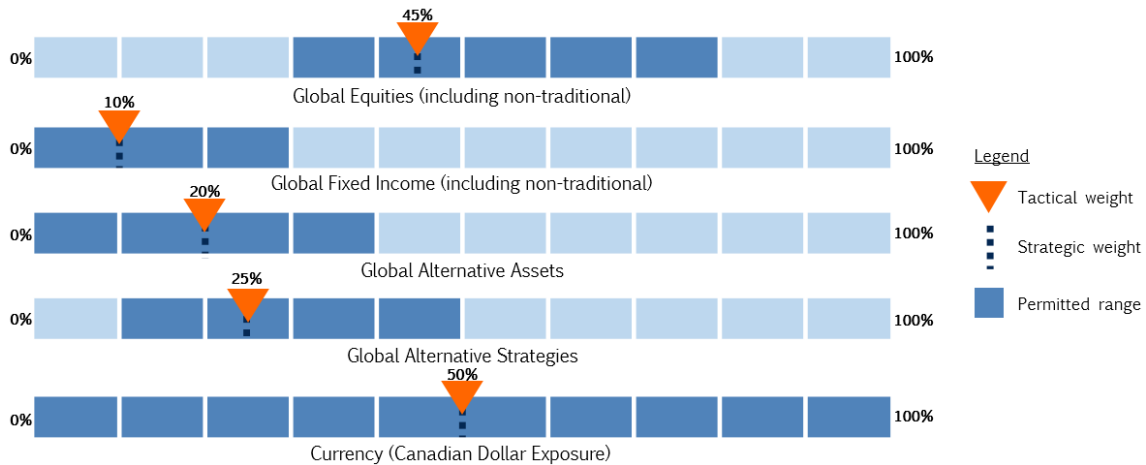
Typical 60% Equity/40% Bonds Asset Mix



ASPF Current Asset Mix



Strategic and Tactical Asset Allocation



Performance

Market Performance, Economic Outlook, and ASPF Positioning:

Q4 2018 was a fast-moving roller coaster in world stock markets, with global equities down 12.75% during the quarter and down 15.51% from the 2018 market peak which occurred on January 26th. Trade war fears, concerns about rising interest rates, issues with the UK's Brexit deal, and a general sentiment that markets had had too-easy-a-time all conspired to bring the curtain down on the stock market party. As for global bond markets - measured at Alignvest by 50% of the Vanguard Total Bond Market ETF plus 50% of the Vanguard Total International Bond ETF – a market return of 1.70% was realized.

As compared to these market outcomes, ASPF returned a net -4.65% for Q4 (Class F) and a net -2.11% for all of 2018, demonstrating the virtues of portfolio balance and of uncorrelated, highly diversified strategies. Our strategic allocation of 45% equities helped mute the broader market decline, but the fund also benefited from solid relative performance from many of our active strategies in the Alternative Assets and Alternative Strategies categories. We had 53% of our active strategies generate returns that were either essentially flat or up during the record-making lows of December. In particular, the Australian water rights strategy, the Asian equity long-short strategy, the market-hedged US small-midcap growth strategy, and the London-based Investment Grade credit and CDS strategy all turned in positive performance, while a handful of other strategies were only slightly negative. The Canadian dollar decline, and relative strength in the USD, also positively contributed at the margin to our decent relative performance, given our deliberate exposure to international FX.

On the negative side of the ledger, we had three active strategies with markedly weak results relative to their benchmarks in December. These were our U.S. healthcare strategy, our Japan activist strategy, and our in-house, Canada-centric, long-short equity strategy. We had issued a redemption order to the healthcare manager and were awaiting for that termination to materialize. We also made the decision during Q4 to redeem our in-house Canadian equity team and this position will be fully liquidated by the end of January 2019.

Looking ahead, we will rely as usual on the basic diversified structure of the ASPF portfolio to do the work of balancing out risk and return. We are researching a number of higher growth, technology-oriented U.S. equity funds, as well as global macro managers, to continue the task of filling in the portfolio with strategies that can meet our performance targets and continue to diversify. Yet the abnormal cleansing of December has also allowed us to re-examine some of the main risk exposures in the portfolio. Specifically, we have done a fresh examination of stock market valuations across geographic markets, GDP growth, and we have done an updated review of FX pairs; the CAD-USD relationship most particularly.

We came to the following conclusions: 1) stock market valuations have been set back to modestly attractive levels in the wake of the correction, 2) economic growth is still expected to be resilient in the year ahead, and 3) while there is a case for the CAD to strengthen against the USD over the long term, it is too challenging or indeterminate at this point to decide – certainly with high conviction - that a material shift to a higher hedge back to CAD should be made at present.

Sources: Bloomberg, Alignvest Investment Management

Performance* (base series Class F)

YEAR	Q1	Q2	Q3	Q4	YTD
2016				0.54%	0.54%
2017	3.73%	0.55%	-0.75%	2.63%	6.24%
2018	-0.39%	2.46%	0.17%	-4.65%	-2.53%
Since Inception					4.11%

Inception Date: November 1, 2016.

*Past performance does not guarantee future returns. Please see full disclosure on page 3.

Alignvest Strategic Partners Fund – Exposure as of January 4th, 2019
1. GLOBAL EQUITY (Long only, Long biased) 44.50
External Managers:

North Peak	U.S Small-mid Cap High Growth	4.77
Comgest	Emerging Markets Growth	3.64
Alignvest Top 20	Canada Best Ideas	3.30
Cevian	European Activist*	3.06
Effissimo	Japanese Activist	2.41
HG Vora (Equity Beta Exposure)	Event-driven Multi-asset	1.77
Glenview	North American L/S, Healthcare	1.75
Alignvest ATR (Equity Beta Exposure)	North American L/S	1.55
FengHe (Equity Beta Exposure)	Asia ex-Japan L/S	1.18

23.43
Direct Investments:

Vanguard S&P 500 ETF (VSP-CN)	S&P 500 - CAD Hedged	5.85
Ishares MSCI ETF (USMV-US)	U.S Minimum Vol.	5.69
Vanguard European ETF (VGK-US)	Developed Europe	4.63
Ishares MSCI ETF (EWJ-US, EPP-US)	Asia	2.90
IShares S&P/TSX ETF (XIC-CN)	S&P/TSX Capped Index	1.69
IShares MSCI ETF (IEMG-US)	Emerging Markets Index	0.32

21.08
2. GLOBAL FIXED INCOME (Long only) 9.63
External Managers:

BAF	LatAm Trade Finance	1.00
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1.00
Direct Investments:

Vanguard ETF (BNDX-US)	International Bonds	4.82
Vanguard ST ETF (VCSH-US)	Short Term Corporate Bonds	2.35
Vanguard MBS ETF (VMBS-US)	Mortgage Backed Securities	0.92
Vanguard LT ETF (VCLT-US)	Long Term Corporate Bonds	0.46
Vanguard INT ETF (VCIT-US)	Intermediate Term Corporate Bonds	0.08

8.63

3. GLOBAL ALTERNATIVE ASSETS 19.47
External Managers:

LFIS	Alternative Risk Premia	4.60
Blue Sky Water Fund	Australian Water Rights	2.55
Nephila	Reinsurance and Cat Bonds	1.82
		8.97

Direct Investments:

Ishares Global ETF (IGF-US)	Global Infrastructure Index	5.28
Schwab ETF (SCHH-US)	U.S REIT Index	3.03
Spdr DJ ETF (RWX-US)	International REIT Index	2.19
		10.50

4. GLOBAL ALTERNATIVE STRATEGIES (incl. FX Hedges and S-T Instruments) 26.39
External Managers:

Selwood	L/S Credit and CDS Trading Fund	4.73
Kawa	Opportunistic Credit Multi-strategy	4.60
Serengeti	Structured Credit	4.53
FengHe (Alt Strategies Exposure)	Asia ex-Japan L/S	3.53
Alignvest ATR (Alt Strategies Exposure)	North American L/S	2.88
HG Vora (Alt Strategies Exposure)	Event-driven Multi-asset	2.65
		22.91

FX Hedges and Short Term Instruments 3.48

*Represents beta-adjusted exposure to the manager, reflecting AIM funding.

As of January 4, 2019

ALIGNVEST STRATEGIC PARTNERS FUND SHARE CLASS	PURCHASE CODES	TERMS AND CONDITIONS			ADVISOR COMPENSATION		INVESTMENT MANAGEMENT FEES		
		MINIMUM PURCHASE	SUBSEQUENT PURCHASE	MGMT FEES	COMMISSION	TRAILER	*PERFORMANCE FEE ADVANCE	*PERFORMANCE FEES	
FRONT END LOAD									
CLASS A	ALG100	25,000	25,000	2.00%	0-2%	1.00%			10.0%
CLASS B	ALG300	1,000,000	100,000	1.50%	0%	0.75%			10.0%
CLASS C	ALG700	10,000,000	1,000,000	1.00%	0%	0.50%			10.0%
CLASS M	ALG400	25,000	25,000	1.00%	0-2%	1.00%	0.25%		25.0%
CLASS N	ALG600	1,000,000	100,000	0.75%	0%	0.75%	0.25%		20.0%
CLASS O	ALG900	10,000,000	1,000,000	0.50%	0%	0.50%	0.25%		15.0%
NO LOAD (FEE-BASED)									
CLASS F	ALG200	25,000	25,000	1.00%	0.00%	0.00%			10.0%
CLASS I	ALG500	1,000,000	100,000	0.75%	0.00%	0.00%			10.0%
CLASS J	ALG800	10,000,000	1,000,000	0.50%	0.00%	0.00%			10.0%
CLASS P	ALG450	25,000	25,000		0.00%	0.00%	0.25%		25.0%
CLASS Q	ALG650	1,000,000	100,000		0.00%	0.00%	0.25%		20.0%
CLASS R	ALG950	10,000,000	1,000,000		0.00%	0.00%	0.25%		15.0%

*Performance fees for the unit classes M, N, O, P, Q, and R are subject to a perpetual high watermark and payment of a performance fees advance in the amount of 0.25%. Please see Offering Memorandum for details.

Performance Disclosure

*The Fund's performance data is calculated on the base series of the Class F units of the Alignvest Strategic Partners Fund. The rates of return are reported in Canadian dollars and net of all fees and expenses and do not take into account income taxes payable by the investor.

For Q4 2016, the rate of return is based on a partial quarter (inception date November 1, 2016), otherwise the quarterly compounded total return is utilized.

Past Performance does not guarantee future returns.

Standard Disclosure

The content of this document is for information purposes only and is not to be considered as an offering of securities or a recommendation to purchase, sell or hold a security. This document is not comprehensive in scope and does not address all of the considerations that may be relevant to a potential investment in products or services managed by Alignvest Investment Management Corporation or any of its affiliates. Under no circumstances should this document be construed as an offering memorandum or an offer or solicitation in any province or jurisdiction and nothing in this document shall be deemed to constitute financial or investment advice in any way.

Any projections, market outlooks, or estimates in this document are forward-looking statements based upon certain assumptions and should not be construed as being indicative of actual events which may or may not occur. Other events, which were not taken into account, may occur and may significantly affect such projections, market outlooks, or estimates.

Additional information regarding the policies and procedures for the valuation of the fund, calculating and reporting performance data and establishing compliant presentations is available upon request.