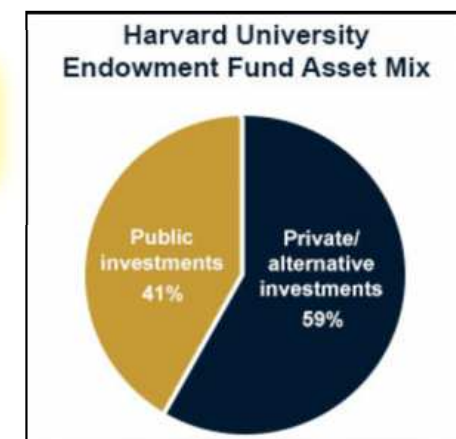
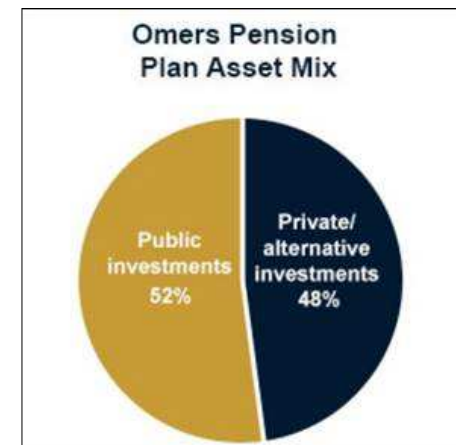


Why Every Portfolio needs Alternatives

Ontario Teachers' Pension Plan:



Building Better Portfolios: *Shield Wealth portfolios* are designed in a similar way to Pension Funds by taking advantage of non-correlated (alternative) assets.



A Targeted Asset Class Strategy

- **Canadian Equity Strategy**

- Actively managed *Focussed* Canadian large & medium sized equities with a proven track record of beating the Index.

- **US Equity Strategy**

- Outperformance is achieved utilizing a *passive* investment approach & combining markets *size* diversification with *currency* management.

- **International Equity Strategy**

- A combination of the best Passive/Active- Blended approach utilizing strategies and managers with a proven track record of outperformance.

- **Alternative Strategy**

- The benefits of downside protection and consistency of returns during opaque markets. Targeting 6% to 9% consistently despite market conditions.

- **Fixed Income Strategy**

- Actively managed Bonds (Laddering) enhance returns & stabilize portfolios when held to maturity. Yield enhancements are a core component of this strategy to address the 'low yield' rising rate dilemma.

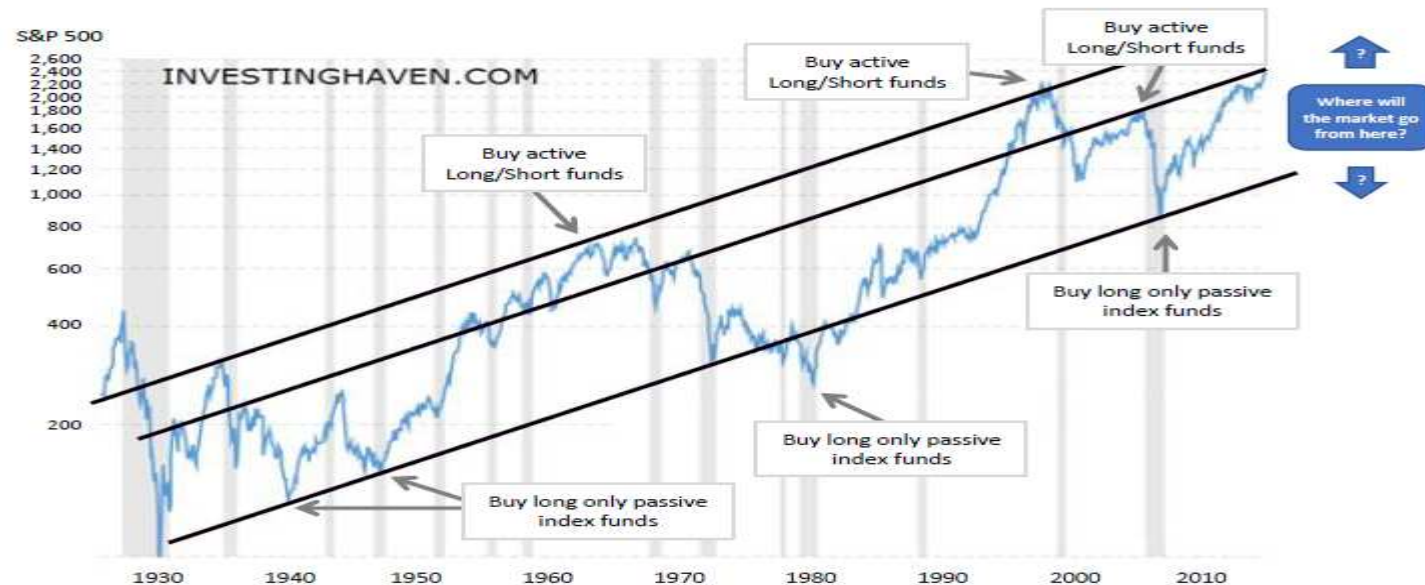


Benefits of Alternatives



When should you buy passive index investments and when should you buy active long/short investments?

Below is the S&P 500's historic price chart showing that the index is approaching a "fork in the road". The S&P 500 could keep moving higher toward the upper historic band or be setting up for an intermediate top. Either way, it is an appropriate time to allocate to active strategies exhibiting asset protection characteristics.

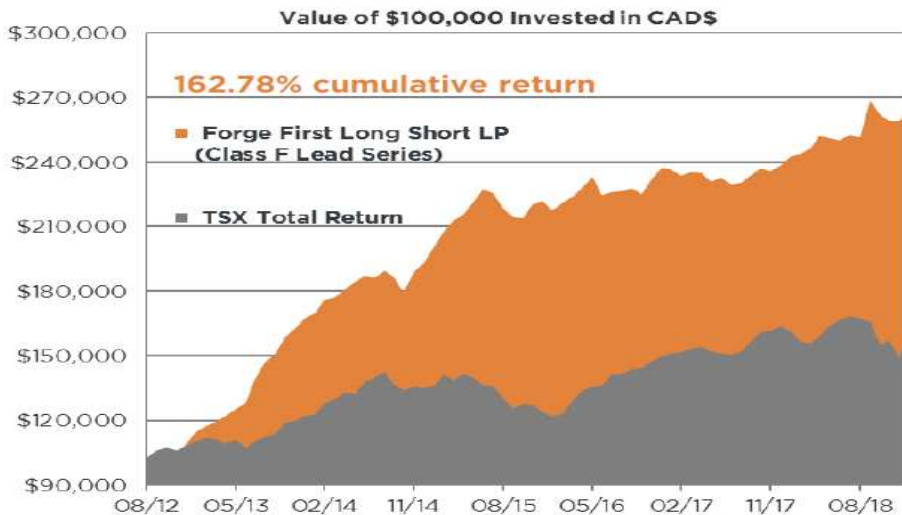


- ✓ Downside Protection
- ✓ Non-Correlated
- ✓ Diversification
- ✓ Enhance Return
- ✓ “Pensionize” Your Portfolio

Alternative Manager Profile → Forge First

FORGE FIRST LONG SHORT LP

| As at January 31, 2019 | YTD | 1 mo | 3 mo | 6 mo | 1 year | 3 year (Annualized) | 5 year (Annualized) | Inception (Annualized) |
|--|-------|-------|-------|--------|--------|---------------------|---------------------|------------------------|
| Forge First Long Short LP (Class F Lead Series) | 1.41% | 1.41% | 0.15% | 3.90% | 8.31% | 6.53% | 9.13% | 16.03% |
| TSX Total Return | 8.74% | 8.74% | 4.28% | -3.92% | 0.47% | 9.81% | 5.64% | 7.69% |



HIGHLIGHTS

- Enhanced Equity Portfolio
- Target Risk Band: Medium Risk Profile
- North American Equity Long Short Fund

| As at January 31, 2019 | Forge First Long Short LP (Class F Lead Series) | TSX Total Return |
|---|---|------------------|
| Annualized Volatility | 7.92% | 8.62% |
| Sharpe Ratio | 1.90 | 0.78 |
| Alpha (vs. TSX) | 12.99% | 0% |
| Beta (vs. TSX) | 0.30 | 1.00 |
| Correlation (vs. TSX) | 0.33 | 1.00 |
| Best Month | 8.38% | 8.74% |
| Worst Month | -3.96% | -6.27% |
| Largest Drawdown | -5.88% | -14.28% |
| Average return when TSX is up | 1.58% | 2.02% |
| Average return when TSX is down | 0.68% | -1.94% |
| Cumulative Return in Positive TSX Months (51) | 80.74% | 103.11% |
| Cumulative Return in Negative TSX Months (27) | 18.45% | -52.43% |
| Upside Capture | 78% | 100% |
| Downside Capture | -35% | 100% |

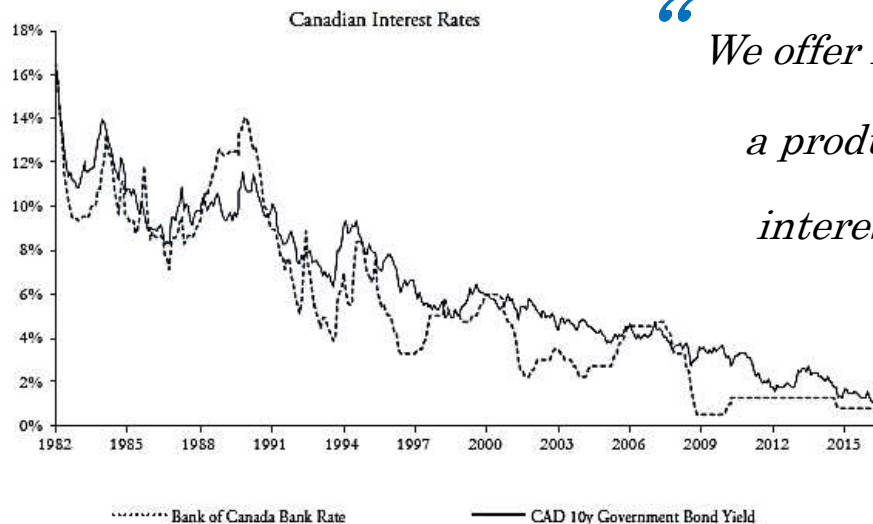
Eg. Fixed Income Strategy Alternative Manager

The dilemma with traditional Fixed Income : With interest rates at historical lowsit is increasingly difficult to generate adequate returns.

The Algonquin Debt Strategies Fund

Investors are exposed to fluctuations in rates, where a rise could lead tomaterial losses.

Traditional fixed income 'only' portfolios may no longer provide sufficient diversification



“*We offer investors portfolio diversification through a product that can generate strong returns whether interest rates rise, fall or stay the same.*”

Brian D'Costa

President, Algonquin Capital

Because the 'new normal' needs 'new thinking'!

Returns:

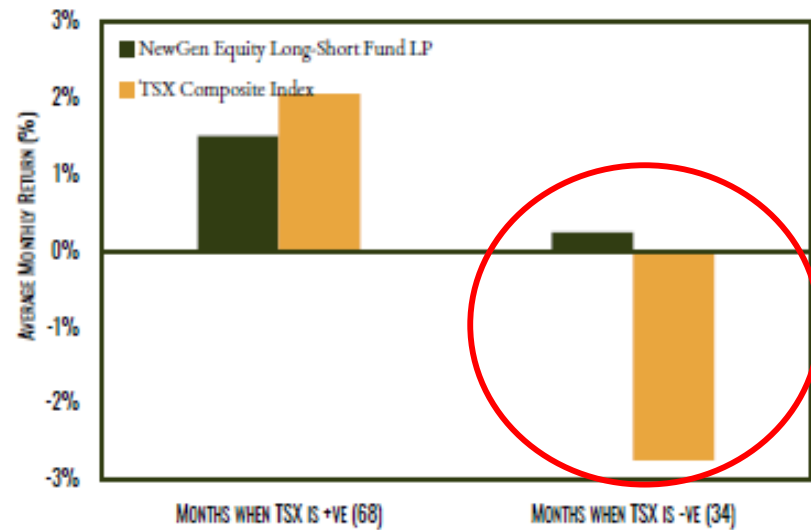
| | |
|----|------|
| 1Y | 4.44 |
| 3Y | 4.69 |
| 5Y | 8.91 |

Alternatives → Advantages of Absolute Return

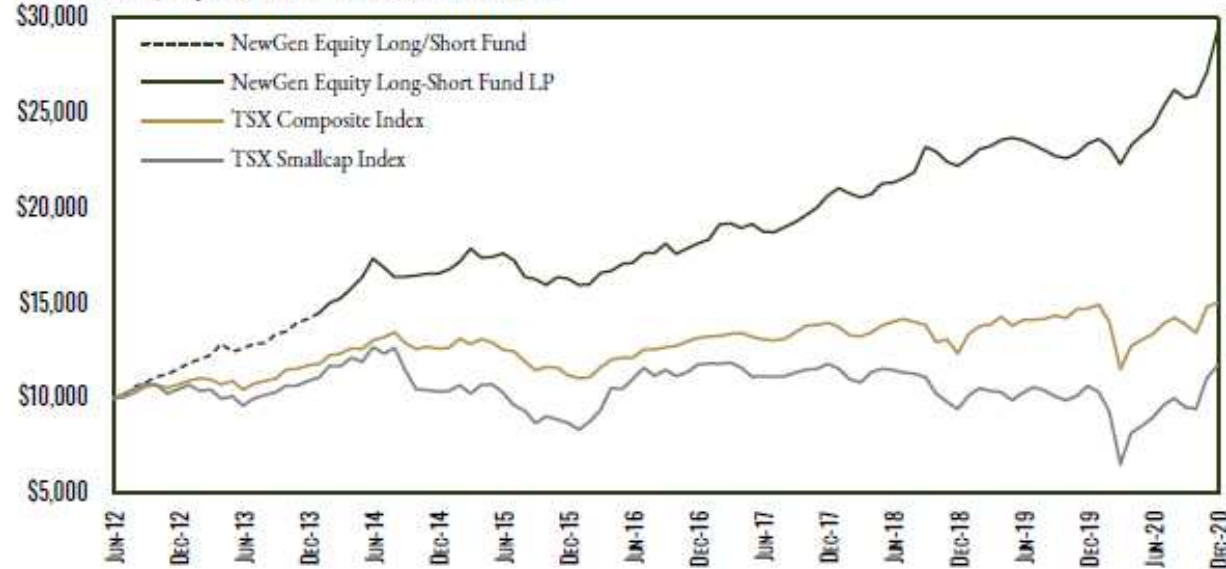
MONTHLY PORTFOLIO RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|---------------------|-------|--------|---------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|
| 2020 NGLS | 1.07% | -1.77% | -3.86% | 4.37% | 2.35% | 1.84% | 4.46% | 3.39% | -1.71% | 0.58% | 4.76% | 8.03% | 25.48% |
| TSX COMPOSITE INDEX | 1.49% | -6.09% | -17.74% | 10.48% | 2.79% | 2.12% | 4.22% | 2.14% | -2.38% | -3.35% | 10.33% | 1.41% | 2.17% |

HISTORIC UP / DOWN CAPTURE



GROWTH OF \$10,000 INVESTED SINCE INCEPTION



UP when Markets were DOWN

Alternative Market Neutral → NewGen

How to Manage Downside Risk!

COMPARATIVE PERFORMANCE OVER TIME

| | 1 YEAR | 3 YEAR | 5 YEAR | SINCE INCEPTION |
|---------------------|--------|--------|--------|-----------------|
| NGLS | 25.48% | 12.40% | 12.50% | 13.51% |
| TSX COMPOSITE INDEX | 2.17% | 2.46% | 6.03% | 4.91% |
| TSX SMALL CAP INDEX | 10.01% | -0.27% | 6.09% | 1.88% |