

2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Aston Hill Canadian Total Return Class

Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill Canadian Total Return Class (the "Fund") contains financial highlights but does not contain the audited annual financial statements of the Fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-800-513-3868 or by sending a request to Investor Relations, LOGiQ Asset Management Ltd. (formerly, Aston Hill Asset Management Inc.), 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.logiqasset.com or SEDAR at www.sedar.com. Shareholders may also contact us by using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, independent review committee's report, or quarterly portfolio disclosure.

THE FUND

Aston Hill Canadian Total Return Class is a class of shares of Aston Hill Corporate Funds Inc., an open-ended mutual fund corporation that is managed by LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager"), and the Portfolio Advisor of the Fund's underlying fund, Aston Hill Canadian Total Return Fund (the "Underlying Fund") is Manitou Investment Management Inc. ("the "Portfolio Manager"). The Fund has Series A, Series F, Series I. The Fund is RRSP, RRIF and TFSA eligible.

On December 8, 2016, Aston Hill Asset Management Inc., as part of Aston Hill Financial Inc. ("Aston Hill") and together with Front Street Capital 2004 ("Front Street") and Tuscarora Capital Inc. ("TCI"), an entity under common control with Front Street, completed a previously announced transaction whereby Aston Hill would acquire all of the equity interests in the Front Street and TCI, and the companies would combine their respective operations. As part of the transaction, Aston Hill also changed its name to LOGiQ Asset Management Inc. and consequently Aston Hill Asset Management Inc. changed its name to LOGiQ Asset Management Ltd.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund's investment objective is to seek to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities. To achieve its objective, the Fund invests primarily in units of the Underlying Fund, which in turn is invested in an actively managed portfolio composed primarily of equity securities of Canadian companies.

RISKS

Risks associated with an investment in the shares of the Fund are discussed in the Fund's prospectus, which is available on the Fund's website at www.logiqasset.com or on SEDAR at www.sedar.com. There were no changes to the Fund over the year ended December 31, 2016 which materially affected the risks associated with an investment in the shares of the Fund.

RESULTS OF OPERATIONS

PORTFOLIO MANAGER'S REPORT

As we review 2016 and look ahead to 2017, it might be valuable to first restate the lens through which we look at the world of investing. We anchor to the notion that individuals invest in the stock market with the hope and expectation that their money will be worth more in the future. We translate this notion into an internal benchmark of striving to generate returns that exceed CPI + 7% (before fees) on a rolling 3 year basis. We believe that if we can achieve this absolute return hurdle we will likely outperform the equity benchmarks on a long term basis. The focus on absolute returns drives our independent research process which is concentrated on gaining sufficient knowledge, of any company in which we might purchase an ownership stake, such that we can calibrate the business risks and opportunities, be selective in the risks we will take and use the knowledge to try and gain a price advantage in the market. In practice, this results in an approved list of quality companies with designated valuation points that signal when we should hold big positions, small positions, sell, etc. We generally hold around 20 stocks as we believe this provides the opportunity to achieve diversification while taking positions big enough to make a difference balanced against avoiding big losses from a single position. While the bulk of our research is directed at investigating in individual companies, we do examine the macro and geopolitical environment as this sets the backdrop for the conditions in which companies operate.

The year 2016 was certainly one that was dominated by macro and geopolitical events. On the geopolitical front, it was a year of unexpected outcomes as the UK voted in favour of Brexit, the U.S. elected Donald Trump and OPEC actually made a collaborative agreement to cut oil production. While we do make our water-cooler bets on which way a particular event might unfold, we try to position the portfolios for any outcome and be ready to take advantage of volatility that might emerge to build, or trim, positions that we believe are not properly valued. The lack of volatility, from the unexpected outcomes, was a significant surprise. We were active in building, and adding to positions after the Brexit vote and associated mild sell-off, but the surprise election of Donald Trump ended up driving markets higher despite the election night fear that seemed to spike when it first appeared “The Donald” had a real chance of being President Elect.

The lack of volatility is testament to the macro environment of historically low interest rates. It is driving capital out of income products and into equities. It seems any modest sell-off in stocks is quickly met with buying interest and any hint of higher growth adds to what, by many measures, is a fully valued stock market. The low interest rate policy is a reaction to slow economic growth, post the financial crisis. The mix of low growth and low interest rates has resulted in companies raising cheap debt. However, rather than investing in people and equipment many have bought back shares while focusing on cost reductions. The result has been very modest sales growth with decent earnings per share growth off record profit margins and a reduction in share count.

As much as possible, we try to invest in those companies which have a productive use for capital, and/or have a disciplined methodology for using excess cash to buy back shares and/or pay a dividend. The top 10 contributors to the funds performance in 2016 included financial names such as TMX Group Limited, The Bank of Nova Scotia, the Royal Bank of Canada and American Express Company; technology names including Shopify Inc, Constellation Software Inc, Apple Inc and Amphenol Corporation as well as industrial companies GDI Integrated Services and Canadian National Railway Company.

The portfolio is diversified by end market, by market capitalization and through a mix of solid dividend payers as well as companies investing for growth. Of note is the lack of companies that operate in the Materials and Energy sectors. Generally, we find it a challenge to identify companies with solid financials and predictable cash flow in these sectors thus tend to be very selective when we take a position. However, there are years, like 2016, where the cyclical sectors can post strong performance. The Materials sector was up 41% this year, and Energy was up 35%, driving the TSX to a 21% return. While the fund posted solid returns, on an absolute basis, it did under perform the TSX. Our view is investing in solid companies with strong future prospects is a lower risk way to produce returns. As supporting evidence, it is worth noting the 2 year return for the Materials sector is 5.6%, in Canada, and for Energy its is 2.2%. Timing is everything when investing in cyclicals. As a reference, the broader based S&P 500 was up 12% in U.S. dollars and 8.6% in Canadian Dollars (all returns are total return). In managing for volatility, we did carry significant cash throughout the year, between 5%–20% which reduced the funds volatility and allowed us to be opportunistic.

Looking ahead, we will, as always, stay focused on identifying individual opportunities. Elements that could move the Canadian market, and create opportunities, include the price of oil which may be volatile as investors scrutinize the implementation of the OPEC agreement and the response of Canadian and U.S. producers to oil prices in the mid-50's. Trade news could be a market mover, and currency mover, as the Trump administration moves from campaign rhetoric to federal policy. In the U.S., corporate tax reform and stimulus spending appear to be top of the agenda. Our broader view is that the strength of policy rarely matches the intensity of the rhetoric and the lag from policy to economic impact is longer than many expect. The Liberal Government of Canada announced stimulus spending shortly after the election and projects are still waiting for funding. If U.S. tax reform results in a significant repatriation of cash, that would have the potential to be a significant event but would depend on whether the cash is used to invest for growth or spent in other ways. Business investment in people, software, equipment, etc., is critical for sustained productivity and spending growth. There is a possibility that a key indicator could be companies exceeding sales targets while missing earnings targets as the re-investment takes place. Essentially the reverse of results from recent years where companies did not invest and focused on cost controls.

Our base case is we expect the business climate to improve modestly in North America, with pro-growth governments in place in the U.S. and Canada. We will actively monitor policy action and track productivity and business investment to help define the backdrop in which companies operate. We will continue to investment in a diversified, select, group of companies that we believe have a sustainable core business that would be minimally impacted by policy change and have the financial strength to navigate a significant change to the business environment.

Forward-Looking Statements

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as “may,” “will,” “should,” “could,” “anticipate,” “believe,” “expect,” “intend,” “plan,” “potential,” “continue” and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

Distributions

No distributions were paid in the year ended December 31, 2016 and 2015.

Subscriptions and Reinvestments

The Fund's shares may be subscribed or reinvested on a daily basis at a price equivalent to Net Asset Value per share, as calculated on a daily basis. For the year ended December 31, 2016, the Fund received subscriptions of nil Series A shares (45,352 in 2015), nil Series F shares (899 in 2015) and nil Series I shares (15,000 in 2015). Also for the year ended December 31, 2016, 1 share was reinvested for Series A (24 in 2015), and no shares were reinvested for Series F (nil in 2015) or Series I (nil in 2015).

Redemptions

The Fund's shares are redeemable on a daily basis at a redemption price equivalent to Net Asset Value per share, as calculated on a daily basis. For the year ended December 31, 2016, 16,691 Series A shares (26,398 in 2015), nil Series F shares (899 in 2015) and nil Series I shares (nil in 2015) were redeemed.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2016.

Independent Review Committee ("IRC") Fee

The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

The IRC members each receive \$15,000 per annum (\$20,000 for the Chairman) plus \$1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment Funds that are managed by the Manager in a manner that is fair and reasonable.

During the year ended December 31, 2016, IRC fees amounted to \$14 (\$8 during the year ended December 31, 2015).

RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below.

MANAGEMENT FEES

LOGIQ Asset Management Ltd. is the Manager of the Fund. Pursuant to the management agreement between the Fund and the Manager, the Manager is responsible for the day-to-day operations of the Fund, and in return, the Fund pays the Manager management fees. Series A and Series F of the Fund pay management fees of up to 2.0% and 1.0%, respectively, to the Manager for providing general management and administrative services. No management fees are charged for Series I shares. Instead, each investor negotiates a separate fee, which is payable directly to the Manager.

Out of the management fees, the Manager is required to pay financial advisors a service fee for ongoing services they provide to investors. The service fee is calculated monthly and payable monthly, based on the total client assets invested in Series A/TA6 shares of the Fund held by each financial advisor's clients throughout the month. The annual rate of the service fee depends on the purchase option chosen by the investor. For Series A/TA6 shares purchased under the initial sales charge option, the annual rate is a maximum of 1.00% and for Series A/TA6 shares purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.50%. The service fee for low-load, deferred sales charge units changes to the initial sales charge service fee annual rate on the third anniversary of the investment. There are no service fees on Series F/TF6 shares of the Fund.

For the year ended December 31, 2016, management fees were \$1,271 (\$2,606 in 2015).

Administration Fees

The Manager allocates back to the Fund a portion of the cost of individuals who have spent time working on the operation and oversight of the Fund. For the year ended December 31, 2016, administration fees amounted to \$ nil (\$20 in 2015).

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. *The information in the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per share.*

Net Assets per Share⁽¹⁾

Series A

	December 31, 2016	For the Period Ended December 31, 2015 ⁽²⁾
Net Assets, beginning of year/period⁽³⁾	\$ 9.26	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾		
Total revenue	0.11	–
Total expenses	(0.23)	(0.14)
Realized gain (loss) for the year/period	(0.25)	(0.35)
Unrealized gain (loss) for the year/period	0.40	(0.44)
Total increase (decrease) in Net Assets from operations	\$ 0.03	\$ (0.93)
Distributions to shareholders:⁽³⁾		
From income	\$ –	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total distributions to shareholders	\$ –	\$ –
Net Assets, end of year/period⁽³⁾	\$ 9.90	\$ 9.26

Series F

	December 31, 2016	For the Period Ended December 31, 2015 ⁽²⁾
Net Assets, beginning of year/period⁽³⁾	\$ –	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾		
Total revenue	–	–
Total expenses	–	(0.26)
Realized gain (loss) for the year/period	–	–
Unrealized gain (loss) for the year/period	–	(0.04)
Total increase (decrease) in Net Assets from operations	\$ –	\$ (0.30)
Distributions to shareholders:⁽³⁾		
From income	\$ –	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total distributions to shareholders	\$ –	\$ –
Net Assets, end of year/period⁽³⁾	\$ –	\$ –

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ For Series A, period from commencement of operations on May 29, 2015 to December 31, 2015. For Series F, period from commencement of operations on June 25, 2015 to December 31, 2015. For Series I, period from commencement of operations on May 20, 2015 to December 31, 2015.

⁽³⁾ Net Assets per share and distributions per share are based on the actual number of shares outstanding at the relevant time.

⁽⁴⁾ The increase (decrease) in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

Net Assets per Share⁽¹⁾ (continued)

Series I

	December 31, 2016	For the Period Ended December 31, 2015 ⁽²⁾
Net Assets, beginning of year/period ⁽³⁾	\$ 9.49	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾		
Total revenue	0.09	–
Total expenses	(3.05)	(0.01)
Realized gain (loss) for the year/period	(0.21)	(0.55)
Unrealized gain (loss) for the year/period	1.01	0.05
Total increase (decrease) in Net Assets from operations	\$ (2.16)	\$ (0.51)
Distributions to shareholders: ⁽³⁾		
From income	\$ –	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total distributions to shareholders	\$ –	\$ –
Net Assets, end of year/period⁽³⁾	\$ 7.34	\$ 9.49

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ For Series A, period from commencement of operations on May 29, 2015 to December 31, 2015. For Series F, period from commencement of operations on June 25, 2015 to December 31, 2015. For Series I, period from commencement of operations on May 20, 2015 to December 31, 2015.

⁽³⁾ Net Assets per share and distributions per share are based on the actual number of shares outstanding at the relevant time.

⁽⁴⁾ The increase (decrease) in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

Ratios and Supplemental Data (Based on Net Asset Value)

Series A

As at	December 31, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 23	\$ 176
Number of shares outstanding (in 000s)	2	19
Base management expense ratio ⁽¹⁾	–%	2.35%
Management expense ratio ("MER") ⁽²⁾	3.17%	2.65%
Management expense ratio before waivers and absorptions	42.69%	22.02%
Trading expense ratio ⁽³⁾	0.06%	0.15%
Portfolio turnover rate ⁽⁴⁾	14.93%	115.94%
Net Asset Value per share	\$ 9.90	\$ 9.26

Series F

As at	December 31, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ –	\$ –
Number of shares outstanding (in 000s)	–	–
Base management expense ratio ⁽¹⁾	–%	0.03%
Management expense ratio ("MER") ⁽²⁾	–%	0.04%
Management expense ratio before waivers and absorptions	–%	13.70%
Trading expense ratio ⁽³⁾	–%	0.15%
Portfolio turnover rate ⁽⁴⁾	–%	115.94%
Net Asset Value per share	\$ –	\$ –

⁽¹⁾ A separate base management expense ratio is presented to exclude the HST.

⁽²⁾ MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the "Expense Ratio" section following this table for further discussion of the calculation.

⁽³⁾ The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

Ratios and Supplemental Data (Based on Net Asset Value) (continued)**Series I**

As at	December 31, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 110	\$ 142
Number of shares outstanding (in 000s)	15	15
Base management expense ratio ⁽¹⁾	28.35%	0.44%
Management expense ratio ("MER") ⁽²⁾	32.48%	0.50%
Management expense ratio before waivers and absorptions	47.54%	26.14%
Trading expense ratio ⁽³⁾	0.06%	0.15%
Portfolio turnover rate ⁽⁴⁾	14.93%	115.94%
Net Asset Value per share	\$ 7.34	\$ 9.49

⁽¹⁾ A separate base management expense ratio is presented to exclude the HST.

⁽²⁾ MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the "Expense Ratio" section following this table for further discussion of the calculation.

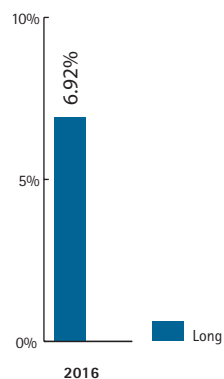
⁽³⁾ The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

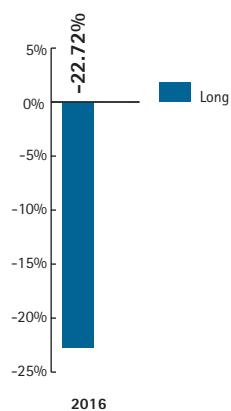
PAST PERFORMANCE

Year-by-Year Returns

Series A



Series I



Annual Compound Returns

The following table shows the Fund's compound return per series for each period indicated compared with the S&P/TSX Composite Index. The S&P/TSX Composite Index is calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

	1 Year	% Since Inception
Aston Hill Canadian Total Return Class – Series A	6.92%	(0.62%)
S&P/TSX Composite Index	21.08%	4.30%
Aston Hill Canadian Total Return Class – Series I	(22.72%)	(17.42%)
S&P/TSX Composite Index	21.08%	4.04%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

Sector Allocation	% of NAV
Mutual Funds	85.8%
Cash	0.4%
Net Other Assets (Liabilities)	13.8%
Total	100.0%
<hr/>	
Security Name	% of NAV
Aston Hill Canadian Total Return Fund – Series I	85.8%
Cash	0.4%
Total % of Long Positions	86.2%
Total Net asset value (NAV):	\$ 132,689

Summary of the Underlying Fund as a Percentage of the Net Asset Value of Aston Hill Total Return Class

As at December 31, 2016

Aston Hill Canadian Total Return Fund Portfolio Summary

Sector Allocation	% of NAV
Financials	25.8%
Information Technology	24.5%
Consumer Staples	11.8%
Industrials	11.3%
Consumer Discretionary	8.7%
Materials	4.4%
Energy	2.3%
Health Care	1.9%
Cash	8.2%
Net Other Assets (Liabilities)	1.1%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2016

Top 25 Holdings

Security Name	% of NAV
Long Positions	
Cash	8.2%
Great-West Lifeco Inc.	5.9%
Constellation Software Inc.	5.9%
Walgreens Boots Alliance Inc.	5.6%
Apple Inc.	5.5%
Enghouse Systems Ltd.	5.4%
Shopify Inc.	4.7%
Uni-Select Inc.	4.6%
Stella-Jones Inc.	4.4%
American Express Co.	4.2%
Magna International Inc.	4.1%
TMX Group Ltd.	4.0%
Toromont Industries Ltd.	3.5%
Jean Coutu Group PJC Inc.	3.3%
Brookfield Asset Management Inc.	3.2%
Airbus Group SE	3.1%
Royal Bank of Canada	3.0%
Alimentation Couche-Tard Inc.	2.9%
Amphenol Corp.	2.9%
GDI Integrated Facility Services Inc.	2.9%
Canadian National Railway Co.	2.8%
Bank of Nova Scotia	2.6%
Suncor Energy Inc.	2.3%
Johnson & Johnson	1.9%
Stericycle Inc.	1.9%
Total % of Long Positions	98.9%
Total Net asset value (NAV):	\$ 5,731,639

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors of Aston Hill Corporate Funds Inc.

Derek Slemko

James Werry

John Crow

Larry Guy

Directors and Senior Officers of the Manager

Joe Canavan
Director and Chief Executive Officer

Mary Anne Palangio
Director and President

Kal Zakarneh
Director and Chief Financial Officer

Manager and Portfolio Manager

LOGiQ Asset Management Ltd.

External Portfolio Manager

Manitou Investment Management Ltd.

Transfer Agent

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditor

PricewaterhouseCoopers LLP

Website

www.logiqasset.com



77 King Street W. 21st Floor
Toronto, Ontario M5K 1G8
Toronto: 416-583-2300

Toll Free: 1-800-513-3868
logiqasset.com