AstonHill
ASSET MANAGEMENT

# Aston Hill Canadian Total Return Fund

**Management Report of Fund Performance**

August 26, 2016

This semi-annual management report of fund performance for Aston Hill Canadian Total Return Fund (the ''Fund'') contains financial highlights but does not contain the unaudited semi-annual financial statements of the Fund. You may obtain a copy of the semi-annual financial statements, at no cost, by calling 1-800-513-3868 or by sending a request to Investor Relations, 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.astonhill.ca or SEDAR at www.sedar.com. Unitholders 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, or quarterly portfolio disclosure.

## The Fund

Aston Hill Canadian Total Return Fund (the "Fund") is a mutual fund trust that is managed by Aston Hill Asset Management Inc. (the "Manager"). The Fund's portfolio is actively managed by Manitou Investment Management (the "Portfolio Manager"). The Fund has seven series of units: Series A (new version of Series A), Series F (new version of Series F), Series Y (formerly Series A), Series Z (formerly Series F), Series I, Series TA6 and Series TF6. The Fund is RRSP, RRIF and TFSA eligible.

## 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 high quality Canadian equity securities and maintaining a high level of liquidity.

## Risks

Risks associated with an investment in the units of the Fund are discussed in the Fund's prospectus, which is available on the Fund's website at www.astonhill.ca or on SEDAR at www.sedar.com. There were no changes to the Fund over the six-month period ended June 30, 2016 which materially affected the risks associated with an investment in the units of the Fund.

## Results of Operations

*On June 2, 2016, the Fund launched Series TA6 and Series TF6, for which there was no prior period comparisons.*

## Portfolio Manager's Report

Manitou Investment Management was appointed portfolio manager of the Fund as of January 1st of 2016. As such, our first Semi Annual Report will include some details with respect to the "Manitou Approach" as well as how we have applied it in the management of this fund.

At Manitou, our primary focus is to provide absolute returns, significantly above inflation, on a rolling 3 year basis. We are predominantly long only equity managers and therefore are dedicated to understanding every company we own on behalf of unit holders. With our approach, the generation of returns generally comes from two sources: 1) Owning outstanding businesses that despite above average long term growth prospects are perennially under-valued by the market, and 2) Owning businesses that are temporarily significantly mispriced by the market. In either case, it is through the knowledge of individual companies that we can decipher quality as well as mispricing by the market, both of which are critical to generating compelling risk adjusted returns. When and if mispricing disappears, we manage the weight of a position based on the return expectation we have for the company. If overpricing becomes evident, we will sell even our most highly regarded companies. Accordingly, we are willing to hold significant cash levels from time to time.

We have experience in the use of derivative strategies that can reduce risk and/or enhance income generation. As such, while the core strategy is predominately long only, we have successfully incorporated the use of both "puts" and "calls", both buying and selling, in the portfolio, particularly in the energy sector, as detailed below.

In light of our quality and valuation discipline, we are comfortable managing concentrated portfolios of, typically 20 -24 equity positions diversified across several industries. This focused approach ensures we generate maximum benefit from our rigorous independent research. Our investigative work does include applying the knowledge acquired to build a forecast, and thereby an estimate of fair value. We also stay acutely aware of the things we do not know and cannot know with certainty, such as the dynamics associated with price movements in the stock market, the timing of economic cycles, impactful geopolitical events and other "black swans". To protect against these uncertainties, we concentrate on investing in companies built to survive economic contractions and other disruptive events. This requires a robust balance sheet and sustaining cash flow. In fact, we filter our universe of stocks to companies that meet a stringent balance sheet strength and return on invested capital (ROIC) threshold. Further, while we are often aggressive buyers when market fear is dominating sentiment, we strive to invest in those companies that can be opportunistic during disruptive periods by acquiring and/or hiring to strengthen their business and benefit from the missteps of others.

The year started in dynamic fashion to say the least. Market movements seemed predicated on rumours, speculation and sentiment. Rumours of a deal amongst big oil producing countries; speculation on whether the Fed would continue raising rates, or not raise, and sentiment that market valuations may be too high given the lack of apparent growth. It was and remains our view that underlying these dynamics, not much had changed in substance, but much had changed in perception.

One of the big drivers of volatility in the Canadian market has always been the price of oil. It has been, and remains, our view that the world is awash in oil, given shale oil can be cost effectively recovered. We are concerned about global growth and thus, we used the rally in oil at the end of January to sell our position in Canadian Natural Resources, one of the few energy companies we would own. In February, we employed a put and call strategy to be active in the energy sector selling short term puts on Suncor and buying long term calls on Devon Energy and Canadian Natural Resources. We were able to buy back the Suncor puts, and sell the calls on Devon and Canadian Natural, all at a substantial profit. Looking more generally at our performance over the first half of the year, our Canadian equity positions, as well as the options activity have all contributed positively. Our US equity positions are flat and we have been hurt by the fact we chose not to hedge the exposure to the US dollar. Relative to the TSX, we took a more protective stance so did not participate in the rally in energy and material stocks that occurred through the better part of the first half of 2016. More recently, our cautious view on oil is proving to be beneficial and we remain relatively optimistic on the US economy. Solid US data led to a strengthening US dollar in May and contributed significantly to portfolio performance in the month. And, then came Brexit……The UK Vote surprised most and worried many. The markets fear nothing more than uncertainty. However, the market uncertainty proved to be a buying opportunity for us as a number of the quality companies we follow traded down on fear, not fundamentals. US treasuries also rallied on the Brexit result.

As we look to the second half of the year, we are still largely out of the Energy and Materials sectors, believing this will provide greater preservation of capital in volatile markets. We would move back in, with the use of protective options, at the right price. We remain unhedged with our US dollar exposure and will continue to be opportunistic in buying and selling, leaning heavily on the strength of the businesses we own and our capacity to understand their fundamental value. Ultimately, running a focused portfolio will mean month to month volatility. However, we believe an emphasis on preserving capital first while focusing on high cash generating businesses combined with a willingness to temporarily hold cash for opportunistic deployment, will generate compelling risk adjusted returns over the long term.

## 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 six-month period ended June 30, 2016 (nil in the first half of 2015). Since inception, the Fund has paid total distributions of $ nil per Series A unit, $ nil per Series F unit, $0.12 per Series Y unit, $0.01 per Series Z unit and $0.06 per Series I unit.

### Subscriptions and Reinvestment

For the six-month period ended June 30, 2016, the Fund received no subscriptions of Series Y units (nil in the first half of 2015), nil Series Z units (nil in the first half of 2015), nil Series I units (40,980 in the first half of 2015), 141,268 Series A units (387,357 in the first half of 2015), 71,901 Series F units (71,321 in the first half of 2015), 10 Series TA6 units and 10 Series TF6 units. Also during the six-month period ended June 30, 2016, nil units were reinvested for Series Y (8 in the first half of 2015), nil units were reinvested for Series Z (nil in the first half of 2015), nil units were reinvested for Series I (nil in the first half of 2015), 53 units were reinvested for Series A (87 in the first half of 2015), 4 units were reinvested for Series F (32 in the first half of 2015), nil units were reinvested for Series TA6 and TF6.

### Redemptions

The Fund's units are redeemable on a daily basis at a redemption price equivalent to Net Asset Value per unit, as calculated on a daily basis. For the six-month period ended June 30, 2016, nil Series Y units (12,864 in the first half of 2015), nil Series Z units (nil in the first half of 2015), 7,182 Series I units (nil in the first half of 2015), 105,903 Series A units (37,063 in the first half of 2015), 22,804 Series F units (19,774 in the first half of 2015), nil Series TA6 and Series TF6 units 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 six-month period ended June 30, 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 six-month period ended June 30, 2016, IRC fees amounted to $299 ($123 during the six-month period ended June 30, 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

Aston Hill Asset Management Inc. is the Manager and Trustee 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. The Fund pays the Manager management fees of up to 2.00%, 1.00%, 1.40% and 0.90% per annum, respectively, of the Net Asset Value for Series A/Series TA6, Series F/Series TF6, Series Y and Series Z, calculated daily and paid monthly in arrears, plus applicable taxes. No management fees are charged to the Fund for Series I units. Instead, each investor negotiates a separate fee which is payable directly to the Manager.

Out of the management fee of Series A/Series TA6/Series Y, 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/Series TA6/Series Y units 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/SeriesTA6/Series Y units purchased under the initial sales charge option, the annual rate is a maximum of 1.00% and 0.50% respectively, and for Series A/Series TA6/Series Y units purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.50% and 0.25% respectively. 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. The Manager may change or cancel service fees at any time. There are no service fees on Series F/Series TF6 or Series Z units of the Fund.

Effective June 26, 2014, Series Y and Series Z were closed for any additional subscriptions. The service fee payments are based on the existing structure of Series Y.

For the six months ended June 30, 2016, management fees amounted to $52,384 ($39,642 in the first half of 2015).

### Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters and overhead expenses relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and unitholder reporting, cost management, oversight and any other operations matter.

For the six months ended June 30, 2016, administration fees amounted to $2,837 ($496 in the first half of 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 unit.

### Net Assets per Unit(1)

### Series Y

| For the Year/Period Ended | June 30, 2016(6) | December 31, 2015 | December 31, 2014(5) | December 31, 2013(5) | December 31, 2012 |
|---|---|---|---|---|---|
| **Net Assets, beginning of year/period(3)** | **$ 10.30** | $ 10.97 | $ 10.03 | $ 10.00 | $ 10.00 |
| **Increase (decrease) from operations:(4)** | | | | | |
| Total revenue | **0.09** | 0.16 | 0.09 | 0.07 | 0.07 |
| Total expenses | **(0.14)** | (0.40) | (0.26) | — | — |
| Realized gain (loss) for the year/period | **(0.08)** | (0.18) | 0.52 | — | — |
| Unrealized gain (loss) for the year/period | **0.14** | 0.36 | 0.59 | — | — |
| **Total increase (decrease) in Net Assets from operations** | **$ 0.01** | $ (0.06) | $ 0.94 | $ 0.07 | $ 0.07 |
| **Distributions to unitholders:(3)** | | | | | |
| From income | **$ —** | $ — | $ — | $ (0.03) | $ (0.07) |
| **Total distributions to unitholders** | **$ —** | $ — | $ — | $ (0.03) | $ (0.07) |
| **Net Assets, end of year/period(3)(5)** | **$ 10.32** | $ 10.30 | $ 10.97 | $ 10.03 | $ 10.00 |

### Series Z

| For the Year/Period Ended | June 30, 2016(6) | December 31, 2015 | December 31, 2014(5) | December 31, 2013(2)(5) |
|---|---|---|---|---|
| **Net Assets, beginning of year/period(3)** | **$ 10.64** | $ 11.02 | $ 10.00 | $ 10.00 |
| **Increase (decrease) from operations:(4)** | | | | |
| Total revenue | **0.10** | 0.17 | 0.09 | 0.05 |
| Total expenses | **(0.09)** | (0.27) | (0.15) | — |
| Realized gain (loss) for the year/period | **(0.08)** | (0.24) | 0.48 | — |
| Unrealized gain (loss) for the year/period | **0.14** | (0.04) | 0.60 | — |
| **Total increase (decrease) in Net Assets from operations** | **0.07** | $ (0.38) | $ 1.02 | $ 0.05 |
| **Distributions to unitholders:(3)** | | | | |
| From income | **$ —** | $ — | $ — | $ (0.03) |
| **Total distributions to unitholders** | **$ —** | $ — | $ — | $ (0.03) |
| **Net Assets, end of year/period(3)(5)** | **$ 10.71** | $ 10.64 | $ 11.02 | $ 10.00 |

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

(2) For Series Z, period from April 1, 2013 (commencement of operations) to December 31, 2013; for Series I, period from June 27, 2012 (commencement of operations) to December 31, 2012; for Series A, period from July 3, 2014 (commencement of operations) to December 31, 2014; for Series F, period from July 15, 2014 (commencement of operations) to December 31, 2014.

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

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

(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 is presented under Canadian GAAP.

(6) Results for the six-month period ended June 30, 2016.

## Net Assets per Unit[1] (continued)

### Series I

| For the Year/Period Ended | June 30, 2016[6] | December 31, 2015 | December 31, 2014[5] | December 31, 2013[5] | December 31, 2012[2] |
|---|---|---|---|---|---|
| **Net Assets, beginning of year/period[3]** | $ **10.09** | $ 10.28 | $ 10.00 | $ 10.00 | $ 10.00 |
| **Increase (decrease) from operations:[4]** | | | | | |
| Total revenue | **0.09** | 0.18 | 0.07 | 0.04 | 0.04 |
| Total expenses | **(0.03)** | (0.02) | (0.93) | — | — |
| Realized gain (loss) for the year/period | **(0.11)** | (0.67) | 0.43 | — | — |
| Unrealized gain (loss) for the year/period | **0.05** | (0.74) | 0.77 | — | — |
| **Total increase (decrease) in Net Assets from operations** | $ **—** | $ (1.25) | $ 0.34 | $ 0.04 | $ 0.04 |
| **Distributions to unitholders:[3]** | | | | | |
| From income | $ **—** | $ — | $ — | $ — | $ (0.04) |
| **Total distributions to unitholders** | $ **—** | $ — | $ — | $ — | $ (0.04) |
| **Net Assets, end of year/period[3][5]** | $ **10.21** | $ 10.09 | $ 10.28 | $ — | $ 10.00 |

### Series A

| For the Year/Period Ended | June 30, 2016[6] | December 31, 2015 | December 31, 2014[2][5] |
|---|---|---|---|
| **Net Assets, beginning of year/period[3]** | $ **10.54** | $ 10.97 | $ 10.00 |
| **Increase (decrease) from operations:[4]** | | | |
| Total revenue | **0.09** | 0.18 | 0.06 |
| Total expenses | **(0.14)** | (0.33) | (0.14) |
| Realized gain (loss) for the year/period | **(0.07)** | (0.45) | 0.48 |
| Unrealized gain (loss) for the year/period | **0.15** | (0.27) | 0.77 |
| **Total increase (decrease) in Net Assets from operations** | $ **0.03** | $ (0.87) | $ 1.17 |
| **Distributions to unitholders:[3]** | | | |
| From income | $ **—** | $ — | $ — |
| **Total distributions to unitholders** | $ **—** | $ — | $ — |
| **Net Assets, end of year/period[3][5]** | $ **10.55** | $ 10.54 | $ 10.97 |

### Series F

| For the Year/Period Ended | June 30, 2016[6] | December 31, 2015 | December 31, 2014[2][5] |
|---|---|---|---|
| **Net Assets, beginning of year/period[3]** | $ **10.69** | $ 11.00 | $ 10.00 |
| **Increase (decrease) from operations:[4]** | | | |
| Total revenue | **0.10** | 0.18 | 0.06 |
| Total expenses | **(0.09)** | (0.20) | (0.09) |
| Realized gain (loss) for the year/period | **(0.07)** | (0.30) | 0.47 |
| Unrealized gain (loss) for the year/period | **0.26** | (0.19) | 0.74 |
| **Total increase (decrease) in Net Assets from operations** | $ **0.20** | $ (0.51) | $ 1.18 |
| **Distributions to unitholders:[3]** | | | |
| From income | $ **—** | $ — | $ — |
| **Total distributions to unitholders** | $ **—** | $ — | $ — |
| **Net Assets, end of year/period[3][5]** | $ **10.76** | $ 10.69 | $ 11.00 |

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

(2) For Series Z, period from April 1, 2013 (commencement of operations) to December 31, 2013; for Series I, period from June 27, 2012 (commencement of operations) to December 31, 2012; for Series A, period from July 3, 2014 (commencement of operations) to December 31, 2014; for Series F, period from July 15, 2014 (commencement of operations) to December 31, 2014.

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

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

(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 is presented under Canadian GAAP.

(6) Results for the six-month period ended June 30, 2016.

## Net Assets per Unit[1] (continued)

### Series TA6

| For the Year/Period Ended | | June 30, 2016[2] |
|---|---|---|
| **Net Assets, beginning of year/period[3]** | $ | 10.00 |
| **Increase (decrease) from operations:[4]** | | |
| Total revenue | | — |
| Total expenses | | — |
| Realized gain (loss) for the year/period | | — |
| Unrealized gain (loss) for the year/period | | (0.30) |
| **Total increase (decrease) in Net Assets from operations** | $ | (0.30) |
| **Distributions to unitholders:[3]** | | |
| From income | $ | — |
| **Total distributions to unitholders** | $ | — |
| **Net Assets, end of year/period[3]** | $ | 9.75 |

### Series TF6

| For the Year/Period Ended | | June 30, 2016[2] |
|---|---|---|
| **Net Assets, beginning of year/period[3]** | $ | 10.00 |
| **Increase (decrease) from operations:[4]** | | |
| Total revenue | | — |
| Total expenses | | — |
| Realized gain (loss) for the year/period | | — |
| Unrealized gain (loss) for the year/period | | (0.30) |
| **Total increase (decrease) in Net Assets from operations** | $ | (0.30) |
| **Distributions to unitholders:[3]** | | |
| From income | $ | — |
| **Total distributions to unitholders** | $ | — |
| **Net Assets, end of year/period[3]** | $ | 9.75 |

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

(2) For Series TA6, period from June 2, 2016 (commencement of operations) to June 30, 2016; for Series TF6, period from June 2, 2016 (commencement of operations) to June 30, 2016.

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

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

## Ratios and Supplemental Data (Based on Net Asset Value)

### Series Y

| As at | June 30, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 | December 31, 2012 |
|---|---|---|---|---|---|
| Net Asset Value (in 000s) | **$ 59** | $ 59 | $ 572 | $ 324 | $ 282 |
| Number of units outstanding (in 000s) | **6** | 6 | 52 | 32 | 28 |
| Base management expense ratio(1)(5) | **2.04%** | 2.44% | 0.57% | — | — |
| Management expense ratio ("MER")(2) | **2.50%** | 3.00% | 2.36% | — | — |
| Management expense ratio before waivers and absorptions | **4.79%** | 5.08% | 16.84% | 24.61% | 24.00% |
| Trading expense ratio(3) | **0.14%** | 0.38% | 0.17% | — | — |
| Portfolio turnover rate(4) | **21.21%** | 276.82% | 208.23% | — | — |
| Net Asset Value per unit | **$ 10.32** | $ 10.30 | $ 10.97 | $ 10.03 | $ 10.00 |

### Series Z

| As at | June 30, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 |
|---|---|---|---|---|
| Net Asset Value (in 000s) | **$ 36** | $ 36 | $ 37 | $ 34 |
| Number of units outstanding (in 000s) | **3** | 3 | 3 | 3 |
| Base management expense ratio(1)(5) | **1.33%** | 0.91% | 0.48% | — |
| Management expense ratio ("MER")(2) | **1.50%** | 2.00% | 1.37% | — |
| Management expense ratio before waivers and absorptions | **4.01%** | 5.53% | 15.94% | 24.01% |
| Trading expense ratio(3) | **0.14%** | 0.38% | 0.17% | — |
| Portfolio turnover rate(4) | **21.21%** | 276.82% | 208.23% | — |
| Net Asset Value per unit | **$ 10.71** | $ 10.64 | $ 11.02 | $ 10.00 |

### Series I

| As at | June 30, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 | December 31, 2012 |
|---|---|---|---|---|---|
| Net Asset Value (in 000s) | **$ 134** | $ 204 | $ 1 | $ — | $ 123 |
| Number of units outstanding (in 000s) | **13** | 20 | — | — | 12 |
| Base management expense ratio(1)(5) | **0.04%** | — | 8.82% | — | — |
| Management expense ratio ("MER")(2) | **0.35%** | 0.01% | 10.48% | — | — |
| Management expense ratio before waivers and absorptions | **3.19%** | 3.36% | 14.80% | 23.61% | 25.00% |
| Trading expense ratio(3) | **0.14%** | 0.38% | 0.17% | — | — |
| Portfolio turnover rate(4) | **21.21%** | 276.82% | 208.23% | — | — |
| Net Asset Value per unit | **$ 10.21** | $ 10.09 | $ 10.28 | $ — | $ 10.00 |

### Series A

| As at | June 30, 2016 | December 31, 2015 | December 31, 2014 |
|---|---|---|---|
| Net Asset Value (in 000s) | **$ 4,532** | $ 4,152 | $ 1,013 |
| Number of units outstanding (in 000s) | **430** | 394 | 92 |
| Base management expense ratio(1) | **2.02%** | 1.90% | — |
| Management expense ratio ("MER")(2) | **2.50%** | 2.50% | 2.38% |
| Management expense ratio before waivers and absorptions | **5.42%** | 6.18% | 22.28% |
| Trading expense ratio(3) | **0.14%** | 0.38% | 0.17% |
| Portfolio turnover rate(4) | **21.21%** | 276.82% | 208.23% |
| Net Asset Value per unit | **$ 10.55** | $ 10.54 | $ 10.97 |

(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.

(5) Information needed to calculate the base management expense ratio prior to 2013 is not available.

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

### Series F

| As at | June 30, 2016 | December 31, 2015 | December 31, 2014 |
|---|---|---|---|
| Net Asset Value (in 000s) | $ **1,029** | $ 497 | $ 403 |
| Number of units outstanding (in 000s) | **96** | 47 | 37 |
| Base management expense ratio[1] | **1.05%** | 1.09% | — |
| Management expense ratio ("MER")[2] | **1.50%** | 1.50% | 1.57% |
| Management expense ratio before waivers and absorptions | **4.43%** | 4.69% | 21.87% |
| Trading expense ratio[3] | **0.14%** | 0.38% | 0.17% |
| Portfolio turnover rate[4] | **21.21%** | 276.82% | 208.23% |
| Net Asset Value per unit | $ **10.76** | $ 10.69 | $ 11.00 |

(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.

(5) Information needed to calculate the base management expense ratio prior to 2013 is not available.

### Series TA6

| As at | June 30, 2016 |
|---|---|
| Net Asset Value (in 000s) | $ — |
| Number of units outstanding (in 000s) | — |
| Base management expense ratio[1] | — |
| Management expense ratio ("MER")[2] | — |
| Management expense ratio before waivers and absorptions | — |
| Trading expense ratio[3] | 0.14% |
| Portfolio turnover rate[4] | 21.21% |
| Net Asset Value per unit | $ 9.75 |

### Series TF6

| As at | June 30, 2016 |
|---|---|
| Net Asset Value (in 000s) | $ — |
| Number of units outstanding (in 000s) | — |
| Base management expense ratio[1] | — |
| Management expense ratio ("MER")[2] | — |
| Management expense ratio before waivers and absorptions | — |
| Trading expense ratio[3] | 0.14% |
| Portfolio turnover rate[4] | 21.21% |
| Net Asset Value per unit | $ 9.75 |

(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.

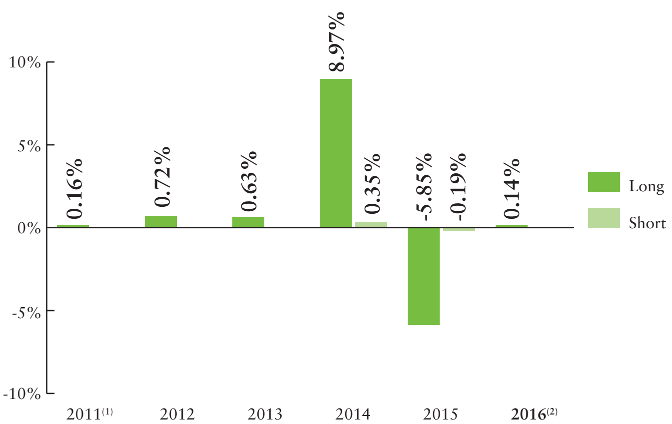
# Past Performance

## Year-by-Year Returns

The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were reinvested at Net Asset Value per unit in additional units of the Fund.

The bar charts show the Fund's return in the six-month period since inception to June 30, 2016. The chart shows, in percentage terms, how an investment held on the first day of the period would have changed by the last day of the period.

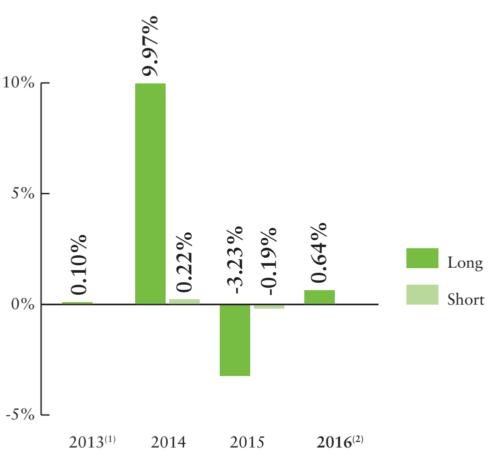
### Series Y




(1) For Series Y, period from commencement of operations on November 22, 2011 to December 31, 2011.

(2) The six-month period ended June 30, 2016.

### Series Z

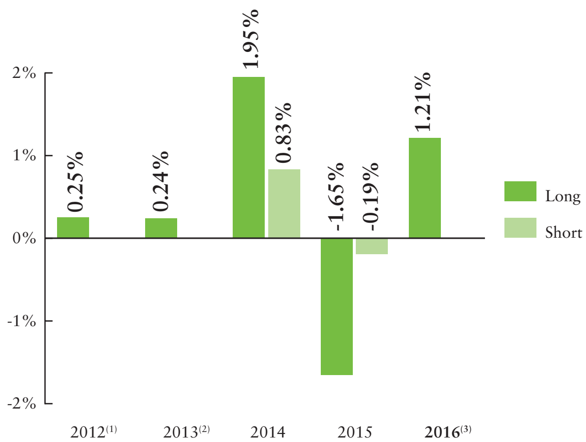



(1) For Series Z, period from commencement of operations on April 1, 2013 to December 31, 2013.

(2) The six-month period ended June 30, 2016.

## Year-by-Year Returns (continued)

### Series I

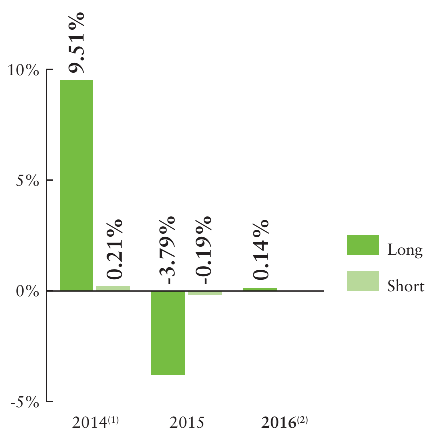



(1) For Series I, period from commencement of operations on June 27, 2012 to December 31, 2012.

(2) All unitholders were redeemed out from Series I by April 30, 2013.

(3) The six-month period ended June 30, 2016.

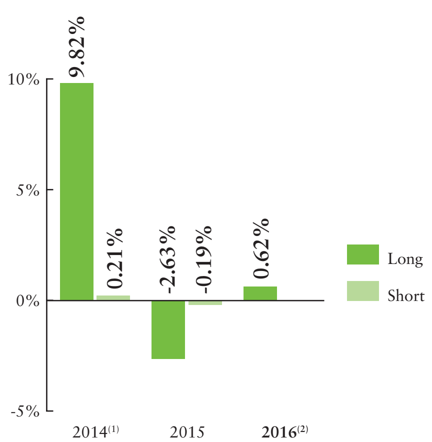
### Series A




(1) For Series A, period from commencement of operations on July 3, 2014 to December 31, 2014.

(2) The six-month period ended June 30, 2016.

### Series F




(1) For Series F, period from commencement of operations on July 15, 2014 to December 31, 2014.

(2) The six-month period ended June 30, 2016.

## Summary of Investment Portfolio

As at June 30, 2016

| Sector Allocation | % of Net Asset Value |
|---|---|
| Financials – Long | 29.2% |
| Information Technology – Long | 25.8% |
| Industrials – Long | 10.3% |
| Consumer Staples – Long | 9.2% |
| Consumer Discretionary – Long | 8.2% |
| Short-term Investments | 7.1% |
| Health Care – Long | 2.7% |
| Materials – Long | 2.7% |
| Energy – Long | 2.1% |
| Net Other Assets (Liabilities) | 2.7% |
| **Total** | **100.0%** |

| Top 25 Holdings | % of Net Asset Value |
|---|---|
| **Long Positions** | |
| Canadian Treasury Bill, 0.491%, September 8, 2016 | 7.1% |
| Walgreens Boots Alliance Inc. | 6.1% |
| Constellation Software Inc. | 6.0% |
| Great – West Lifeco Inc. | 5.9% |
| Apple Inc. | 5.6% |
| Enghouse Systems Ltd. | 5.2% |
| GDI Integrated Facility Services Inc. | 5.1% |
| Uni – Select Inc. | 5.0% |
| Shopify Inc. | 4.0% |
| American Express Co. | 4.0% |
| TMX Group Ltd. | 3.4% |
| Magna International Inc. | 3.2% |
| Toromont Industries Ltd. | 3.1% |
| Jean Coutu Group PJC Inc. | 3.1% |
| Brookfield Asset Management Inc. | 3.0% |
| Amphenol Corp. | 3.0% |
| Royal Bank of Canada | 3.0% |
| Bank of Nova Scotia | 2.7% |
| Johnson & Johnson | 2.7% |
| Stella-Jones Inc. | 2.7% |
| Canadian National Railway Co. | 2.6% |
| Airbus Group SE | 2.6% |
| Cash | 2.4% |
| Suncor Energy Inc. | 2.1% |
| International Business Machines Corp. | 2.0% |
| **Total % of Long Positions** | 95.6% |
| **Total Net Asset Value (“NAV”):** | $ 5,789,950 |

*The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund, and a quarterly update is available.*

# Corporate Information

### Independent Review Committee

**John Crow**
Chairman

**C. Scott Browning**

**Robert Falconer**

**Joseph H. Wright**

### Directors and Senior Officers of the Manager

**James Werry**
Director & Chief Executive Officer
(effective February 20, 2016)

**Ben Cheng**
Chief Investment Officer

**Derek Slemko**
Director, President and Chief Operating Officer

**Kal Zakarneh**
Director and Chief Financial Officer

### Portfolio Management

**Darren Cabral**
Vice President and Portfolio Manager

**Vivian Lo**
Vice President and Portfolio Manager

**John Kim**
Portfolio Manager

**Barry Morrison**
Portfolio Manager

**Alexander (Sandy) Liang**
Portfolio Manager and President
AHF Capital Partners Inc.

### Manager and Trustee

Aston Hill Asset Management Inc.

### Portfolio Manager

Manitou Investment Management Ltd.

### Transfer Agent

RBC Investor and Treasury Services

### Custodian

RBC Investor and Treasury Services

### Auditor

PricewaterhouseCoopers LLP

### Website

www.astonhill.ca

AstonHill ASSET MANAGEMENT

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