Aston Hill Canadian Total Return Fund

Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill Canadian Total Return Fund (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. 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 LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager") and 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's portfolio is actively managed by Manitou Investment Management Ltd. (the "Portfolio Manager"). 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 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.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 units of the Fund.

Results of Operations

Effective June 26, 2014, Series A of the predecessor Fund was renamed Series Y and Series F was renamed Series Z, and in July 2014, the Fund launched new versions of Series A and Series F, for which there are prior period comparisons from July 2014 to December 2014. There are no full prior year comparisons for Series TA6 or TF6 units of the Fund, as their inception dates were June 02, 2016.

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 hurtle 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 different 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 underperform 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 it 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.

The Trump era has begun, in January 2017. We certainly see the irony that generally, we elect politicians hoping they will fulfill some of their many campaign promises which usually never comes to pass. In the case of Donald Trump, it seemed the populace was looking for change but assumed, and hoped, much of the campaign rhetoric would never become policy yet, President Trump has moved quickly, using executive orders to fulfill promise of a wall on the Mexican border and a change to immigration policy. Between the Tweets, speeches, and phone calls with other global leaders, it's a challenge to decipher what substantive changes will be made and what is a negotiating tactic to grab headlines and the attention of international security and trade bodies.

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 for all series ($0.03 for Series Z and nil for other Series in 2015). Since inception, the Fund has paid total distributions of $0.04 per Series A unit, $0.04 per Series F unit, $0.13 per Series Y unit, $0.03 per Series Z unit, $0.04 per Series I unit and nil per Series TA6 and TF6.

Subscriptions and Reinvestment

For the year ended December 31, 2016, the Fund received nil subscriptions of Series Y units (nil in 2015), nil Series Z units (nil in 2015), 1,768 Series I units (52,602 in 2015), 207,880 Series A units (485,412 in 2015) and 84,833 Series F units (80,519 in 2015), 10 Series TA6 units and 10 Series TF6 units.

Also during the year ended December 31, 2016, nil units were reinvested for Series Y (8 in 2015), nil units were reinvested for Series Z (nil in 2015), no units were reinvested for Series I (nil in 2015), 89 units were reinvested for Series A (166 in 2015) and 10 units were reinvested for Series F (41 in 2015), nil units were reinvested for Series TA6 and nil units were reinvested for Series 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 year ended December 31, 2016, nil Series Y units (46,429 in 2015), 3,402 Series Z units (nil in 2015), 12,066 Series I units (32,437 in 2015), 186,546 Series A units (183,775 in 2015) and 78,563 Series F units (70,660 in 2015) were redeemed and there were nil units redeemed for series TA6 and TF6.

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 $577 (nil in 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. (formerly "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 F, 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 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 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/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 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 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 year ended December 31, 2016, management fees amounted to $108,232 ($100,371 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 $6,725 ($5,203 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 unit.

Net Assets per Unit(1)

Series Y

For the Year/Period Ended December 31	**2016**	2015	2014(5)	2013	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	**0.18**	0.16	0.09	0.07	0.07
Total expenses	**(0.32)**	(0.40)	(0.26)	–	–
Realized gain (loss) for the year/period	**0.27**	(0.18)	0.52	–	–
Unrealized gain (loss) for the year/period	**1.17**	0.36	0.59	–	–
Total increase (decrease) in Net Assets from operations	**$ 1.30**	$ (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)	**$ 11.60**	$ 10.30	$ 10.97	$ 10.03	$ 10.00

Series Z

For the Year/Period Ended December 31	**2016**	2015	2014(5)	2013(2)
Net Assets, beginning of year/period(3)	**$ 10.64**	$ 11.02	$ 10.00	$ 10.00
Increase (decrease) from operations:(4)				
Total revenue	**0.16**	0.17	0.09	0.05
Total expenses	**(0.20)**	(0.27)	(0.15)	–
Realized gain (loss) for the year/period	**0.27**	(0.24)	0.48	–
Unrealized gain (loss) for the year/period	**1.15**	(0.04)	0.60	–
Total increase (decrease) in Net Assets from operations	**$ 1.38**	$ (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)	**$ –**	$ 10.64	$ 11.02	$ 10.00

(1) This information is derived from the Fund's 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. For Series TA6 and TF6, period from June 02. 2016 (commencement of operations) to December 31, 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.

(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.

Net Assets per Unit[1] (continued)

Series I

For the Year/Period Ended December 31		2016		2015		2014
Net Assets, beginning of year/period[3]	$	**10.09**	$	10.28	$	10.00
Increase (decrease) from operations:[4]						
Total revenue		**0.17**		0.18		0.07
Total expenses		**(0.11)**		(0.02)		(0.93)
Realized gain (loss) for the year/period		**0.14**		(0.67)		0.43
Unrealized gain (loss) for the year/period		**0.85**		(0.74)		0.77
Total increase (decrease) in Net Assets from operations	$	**1.05**	$	(1.25)	$	0.34
Distributions to unitholders:[3]						
From income	$	**–**	$	–	$	–
Total distributions to unitholders	$	**–**	$	–	$	–
Net Assets, end of year/period[3][5]	$	**11.54**	$	10.09	$	10.28

Series A

For the Year/Period Ended December 31		2016		2015		2014[2][5]
Net Assets, beginning of year/period[3]	$	**10.54**	$	10.97	$	10.00
Increase (decrease) from operations:[4]						
Total revenue		**0.18**		0.18		0.06
Total expenses		**(0.36)**		(0.33)		(0.14)
Realized gain (loss) for the year/period		**0.28**		(0.45)		0.48
Unrealized gain (loss) for the year/period		**1.19**		(0.27)		0.77
Total increase (decrease) in Net Assets from operations	$	**1.29**	$	(0.87)	$	1.17
Distributions to unitholders:[3]						
From income		**–**	$	–	$	–
Total distributions to unitholders	$	**–**	$	–	$	–
Net Assets, end of year/period[3][5]	$	**11.82**	$	10.54	$	10.97

Series F

For the Year/Period Ended December 31		2016		2015		2014[2][5]
Net Assets, beginning of year/period[3]	$	**10.69**	$	11.00	$	10.00
Increase (decrease) from operations:[4]						
Total revenue		**0.19**		0.18		0.06
Total expenses		**(0.24)**		(0.20)		(0.09)
Realized gain (loss) for the year/period		**0.24**		(0.30)		0.47
Unrealized gain (loss) for the year/period		**1.26**		(0.19)		0.74
Total increase (decrease) in Net Assets from operations	$	**1.45**	$	(0.51)	$	1.18
Distributions to unitholders:[3]						
From income		**–**	$	–	$	–
Total distributions to unitholders	$	**–**	$	–	$	–
Net Assets, end of year/period[3][5]	$	**12.11**	$	10.69	$	11.00

(1) This information is derived from the Fund's 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. For Series TA6 and TF6, period from June 02. 2016 (commencement of operations) to December 31, 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.

(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.

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

Series TA6

For the Year/Period Ended December 31		2016[(2)]
Net Assets, beginning of year/period[(3)]	$	**10.00**
Increase (decrease) from operations:[(4)]		
Total revenue		**0.10**
Total expenses		**(0.01)**
Realized gain (loss) for the year/period		**0.31**
Unrealized gain (loss) for the year/period		**0.60**
Total increase (decrease) in Net Assets from operations	$	**1.00**
Distributions to unitholders:[(3)]		
From income		**–**
Total distributions to unitholders	$	**–**
Net Assets, end of year/period[(3)(5)]	$	**10.98**

Series TF6

For the Year/Period Ended December 31		2016[(2)]
Net Assets, beginning of year/period[(3)]	$	**10.00**
Increase (decrease) from operations:[(4)]		
Total revenue		**0.10**
Total expenses		**(0.01)**
Realized gain (loss) for the year/period		**0.31**
Unrealized gain (loss) for the year/period		**0.70**
Total increase (decrease) in Net Assets from operations	$	**1.10**
Distributions to unitholders:[(3)]		
From income		**–**
Total distributions to unitholders	$	**–**
Net Assets, end of year/period[(3)(5)]	$	**11.08**

(1) This information is derived from the Fund's 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. For Series TA6 and TF6, period from June 02. 2016 (commencement of operations) to December 31, 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.

(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.

Ratios and Supplemental Data (Based on Net Asset Value)

Series Y

As at December 31	**2016**	2015	2014[5]	2013[5]	2012
Net Asset Value (in 000s)	**$ 67**	$ 59	$ 572	$ 324	$ 282
Number of units outstanding (in 000s)	**6**	6	52	32	28
Base management expense ratio[1][5]	**2.65%**	2.44%	0.57%	–	–
Management expense ratio ("MER")[2]	**2.84%**	3.00%	2.36%	–	–
Management expense ratio before waivers and absorptions	**4.27%**	5.08%	16.84%	24.61%	24.00%
Trading expense ratio[3]	**0.09%**	0.38%	0.17%	–	–
Portfolio turnover rate[4]	**47.02%**	276.82%	208.23%	–	–
Net Asset Value per unit	**$ 11.60**	$ 10.30	$ 10.97	$ 10.03	$ 10.00

Series Z

As at December 31	**2016**	2015	2014[5]	2013[5]
Net Asset Value (in 000s)	**$ –**	$ 36	$ 37	$ 34
Number of units outstanding (in 000s)	**–**	3	3	3
Base management expense ratio[1][5]	**1.79%**	0.91%	0.48%	
Management expense ratio ("MER")[2]	**1.86%**	2.00%	1.37%	–
Management expense ratio before waivers and absorptions	**3.60%**	5.53%	15.94%	24.01%
Trading expense ratio[3]	**0.09%**	0.38%	0.17%	–
Portfolio turnover rate[4]	**47.02%**	276.82%	208.23%	–
Net Asset Value per unit	**$ –**	$ 10.64	$ 11.02	$ 10.00

Series I

As at December 31	**2016**	2015	2014
Net Asset Value (in 000s)	**$ 115**	$ 204	$ 1
Number of units outstanding (in 000s)	**10**	20	–
Base management expense ratio[1][5]	**0.60%**	–	8.82%
Management expense ratio ("MER")[2]	**0.89%**	0.01%	10.48%
Management expense ratio before waivers and absorptions	**2.98%**	3.36%	14.80%
Trading expense ratio[3]	**0.09%**	0.38%	0.17%
Portfolio turnover rate[4]	**47.02%**	276.82%	208.23%
Net Asset Value per unit	**$ 11.54**	$ 10.09	$ 10.28

Series A

As at December 31	**2016**	2015	2014
Net Asset Value (in 000s)	**$ 4,910**	$ 4,152	$ 1,013
Number of units outstanding (in 000s)	**416**	394	92
Base management expense ratio[1]	**2.79%**	1.90%	–
Management expense ratio ("MER")[2]	**3.25%**	2.50%	2.38%
Management expense ratio before waivers and absorptions	**5.13%**	6.18%	22.28%
Trading expense ratio[3]	**0.09%**	0.38%	0.17%
Portfolio turnover rate[4]	**47.02%**	276.82%	208.23%
Net Asset Value per unit	**$ 11.82**	$ 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 December 31	2016	2015	2014
Net Asset Value (in 000s)	**$ 639**	$ 497	$ 403
Number of units outstanding (in 000s)	**53**	47	37
Base management expense ratio[1]	**1.61%**	1.09%	–
Management expense ratio ("MER")[2]	**2.02%**	1.50%	1.57%
Management expense ratio before waivers and absorptions	**4.10%**	4.69%	21.87%
Trading expense ratio[3]	**0.09%**	0.38%	0.17%
Portfolio turnover rate[4]	**47.02%**	276.82%	208.23%
Net Asset Value per unit	**$ 12.11**	$ 10.69	$ 11.00

Series TA6

As at December 31	2016
Net Asset Value (in 000s)	**$ –**
Number of units outstanding (in 000s)	**–**
Base management expense ratio[1]	**3.57%**
Management expense ratio ("MER")[2]	**3.57%**
Management expense ratio before waivers and absorptions	**6.91%**
Trading expense ratio[3]	**0.09%**
Portfolio turnover rate[4]	**47.02%**
Net Asset Value per unit	**$ 10.98**

Series TF6

As at December 31	2016
Net Asset Value (in 000s)	**$ –**
Number of units outstanding (in 000s)	**–**
Base management expense ratio[1]	**1.90%**
Management expense ratio ("MER")[2]	**1.90%**
Management expense ratio before waivers and absorptions	**3.57%**
Trading expense ratio[3]	**0.09%**
Portfolio turnover rate[4]	**47.02%**
Net Asset Value per unit	**$ 11.08**

(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.

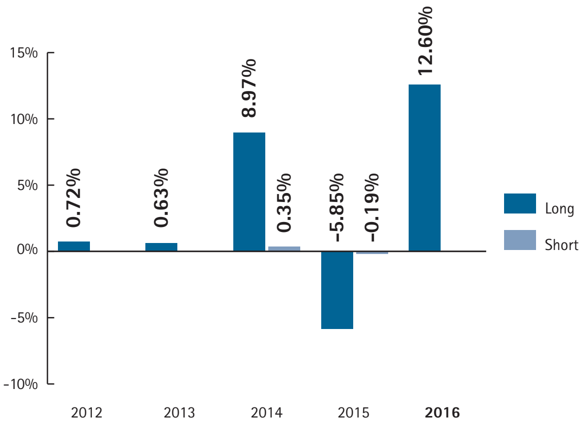
Past Performance

Year-by-Year Returns

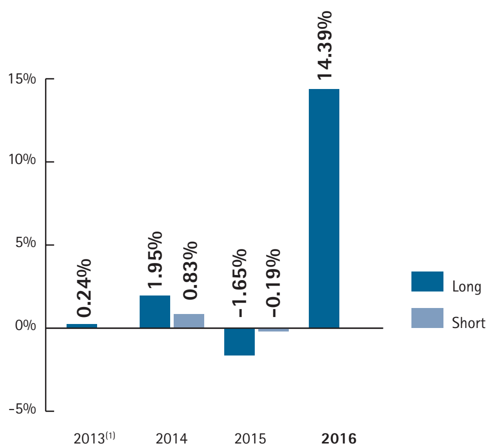
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were reinvested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

The bar charts show the Fund's return in the period since inception to December 31, 2015. 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

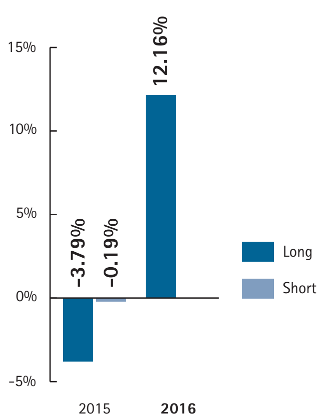


Series I



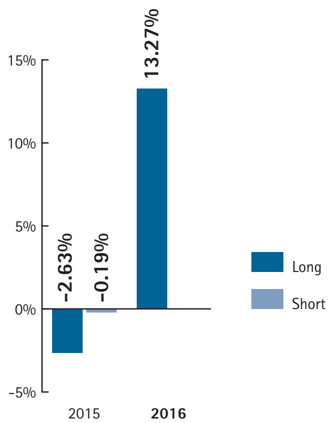
(1) All unitholders were redeemed out from Series I by April 30, 2013.

Series A



Year-by-Year Returns (continued)

Series F



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 benchmark 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	3 Years[1]	5 Years[1]	% Since Inception
Aston Hill Canadian Total Return Fund – Series A	12.16%	–	–	6.91%
S&P/TSX Composite Index	21.08%	–	–	3.24%
Aston Hill Canadian Total Return Fund – Series F	13.27%	–	–	8.08%
S&P/TSX Composite Index	21.08%	–	–	3.60%
Aston Hill Canadian Total Return Fund – Series I	14.39%	4.89%	–	3.37%
S&P/TSX Composite Index	21.08%	7.05%	–	9.95%
Aston Hill Canadian Total Return Fund – Series Y	12.60%	4.97%	3.23%	3.19%
S&P/TSX Composite Index	21.08%	7.05%	8.23%	8.43%

[1] Prior to the Fund's mandate change in 2014, the fund was a money market fund and only invested in short-term notes. The fund did not have a benchmark prior to 2014.

Summary of Investment Portfolio

As at December 31, 2015

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

Top 25 Holdings

Security Name	% of Net
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 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

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

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