



ACS Trust

Quarterly Portfolio Disclosure as of December 31, 2015

Summary of Investment Portfolio:⁽¹⁾

Top 25 Holdings⁽²⁾

Sector Allocation	% of NAV	Security Name	Interest rate	Maturity date	% of NAV
Foreign Corporate Bonds	93.5%	CBA Capital Trust II	6.024%	Mar/29/2049	28.8%
Financials	3.6%	National Capital Trust I	5.620%	Sep/29/2049	28.2%
Swap Contracts	(15.3%)	National Australia Bank Ltd./New York	8.000%	Sep/29/2049	17.1%
Cash	17.1%	Cash			17.1%
Net Other Assets (Liabilities)	1.1%	Westpac Capital Trust IV	5.256%	Mar/31/2016	16.6%
Total %	100.0%	National Australia Bank Ltd., Preferred	6.298%		3.6%
		Westpac Banking Corp.	7.250%	Nov/18/2016	2.8%
		Swap Contracts			(15.3%)
		Total %			114.2%
		Total Net asset value (NAV):			\$75,936,997

⁽¹⁾ The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available.

⁽²⁾ There are less than 25 holdings in the Fund.

The prospectus and other information about the fund are available on the internet at www.astonhill.ca

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