

Aston Hill Advantage VIP Income Fund

Quarterly Portfolio Disclosure as of December 31, 2016

Summary of Investment Portfolio: (1) Top 25 Holdings

| Sector Allocation | % of NAV | Security Name | % of NAV |
|--------------------------------|----------|------------------------------|------------------|
| Prepaid Forward Agreement | 100.5% | Prepaid Forward Agreement | 100.5% |
| Cash | 0.1% | Cash | 0.1% |
| Net Other Assets (Liabilities) | -0.6% | Total % | 100.6% |
| Total | 100.0% | Total Net asset value (NAV): | \$ 75,291,272 |

The prospectus and other information about the fund are available on the internet at www.logiqasset.com

Contact Information Mail: LOGiQ Asset Management Inc.

77 King Street West, Suite 2110, PO Box 92, Toronto, ON, M5K 1G8

Phone: 1-800-513-3868

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



AVIP Trust

Quarterly Portfolio Disclosure as of December 31, 2016

Summary of Investment Portfolio: (1)

Top 25 Holdings

| Sector Allocation | % of NAV | Security Name | Interest rate | Maturity date | % of NAV |
|------------------------------------|----------|---|------------------|------------------|------------|
| Financials | 32.2% | Cash | | | 15.3% |
| Cash | 15.3% | Royal Bank of Canada | 2.350% | Dec/09/2019 | 8.1% |
| Canadian Corporate Bonds | 11.4% | Great-West Lifeco Inc. | | | 7.0% |
| Energy | 6.7% | Royal Bank of Canada | | | 5.5% |
| Telecommunication Services | 6.7% | The Bank of Nova Scotia | | | 5.4% |
| Information Technology | 5.7% | Suncor Energy Inc. | | | 4.4% |
| Industrials | 5.6% | Magna International Inc. | | | 3.9% |
| Consumer Staples | 5.5% | CI Financial Corp. | | | 3.6% |
| Consumer Discretionary | 3.9% | Canadian National Railway Co. | | | 3.6% |
| Exchange-traded Funds | 3.0% | Telus Corporation | | | 3.5% |
| Real Estate | 2.4% | Brookfield Asset Management Inc., Class A | | | 3.5% |
| Materials | 1.3% | BCE Inc. | | | 3.2% |
| Net Other Assets (Liabilities) | 0.3% | iShares DEX All Corporate Bond Index Fund | | | 3.0% |
| Foreign Currency Forward Contracts | 0.0% | CME Group Inc. | | | 2.8% |
| Total | 100.0% | Constellation Software Inc. | | | 2.7% |
| | | Walgreens Boots Alliance Inc. | | | 2.6% |
| | | Brookfield Property Partners LP | | | 2.4% |
| | | Chartwell Retirement Residences | | | 2.0% |
| | | Easy Legal Finance Inc. | 11.750% | Nov/01/2019 | 2.0% |
| | | Stericycle Inc., Preferred, 5.250% | | | 2.0% |
| | | Alimentation Couche-Tard, Class B | | | 1.8% |
| | | Ethoca Solutions Inc., Class A | | | 1.6% |
| | | Canadian Natural Resources Ltd. | | | 1.4% |
| | | Enghouse Systems Ltd. | | | 1.4% |
| | | Chemtrade Logistics Income Fund | | | 1.3% |
| | | Total % | | | 93.8% |
| | | Total Net asset value (NAV): | | \$ | 75,654,687 |

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