

2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Aston Hill Total Return Class

Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill 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, or quarterly portfolio disclosure.

THE FUND

The Aston Hill 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 Total Return Fund (the "Underlying Fund") is Manitou Investment Management Inc. ("the "Portfolio Manager"). The Fund has Series A, Series F, Series TA6 and Series TF6 shares. 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 achieve consistent returns that are not highly correlated with the Canadian equity markets. To achieve its objective, the Fund invests in units of the Underlying Fund, which in turn is invested in a portfolio of long and short North American equities.

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 period 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

Manitou was appointed sub-advisor to the Aston Hill Total Return fund in December of 2016. The last few weeks of the year were spent re-positioning the fund to be consistent with our core approach and aligned with the opportunities we see ahead. As this is our first monthly commentary we will offer insight into our core approach as well as our thoughts on the current investing environment.

Core to our approach is 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. We are also willing to hold cash when opportunities are scarce or risks outweigh opportunities. 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 U.K. 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 our 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. This 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 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.

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 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. The Total Return Fund will, on average, carry 20 stocks plus/minus 5. We will stay North American centric and add select international names as opportunities warrant. We will start the year with a healthy cash position and will actively monitor policy action and track productivity and business investment to help define the backdrop in which companies operate. We will 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

For the year ended December 31, 2016, distributions were \$0.87 per Series A share (\$nil in 2015), \$0.91 per Series F share (\$nil in 2015), \$1.06 per Series TA6 share (\$0.58 in 2015) and \$1.08 per Series TF6 share (\$0.58 in 2015). Since inception, the Fund has paid total cash distributions of \$1.30 per Series A share, \$1.35 per Series F share, \$2.01 per Series TA6 unit and \$2.03 per Series TF6 share.

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 21,533 Series A shares (462,860 in 2015), 83,566 Series F shares (595,375 in 2015), nil Series TA6 shares (3,996 in 2015) and 254 Series TF6 shares (26,231 in 2015). For the year ended December 31, 2016, 80,394 Series A shares (980 in 2015), 38,012 Series F shares (890 in 2015), nil Series TA6 shares (2 in 2015) and 226 Series TF6 shares (12 in 2015) were reinvested from distributions.

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. In the year ended December 31, 2016, 852,677 Series A shares (1,015,133 in 2015), 665,781 Series F shares (1,117,893 in 2015), nil Series TA6 shares (3,998 in 2015) and 32,367 Series TF6 shares (3,451 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 \$1,081 (\$3,094 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/TA6 and Series F/TF6 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.

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 \$265,415 (\$0.6 million 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

For the Year/Period Ended December 31	2016	2015	2014	2013	2012
Net Assets, beginning of year/period⁽³⁾	\$ 12.94	\$ 13.62	\$ 13.10	\$ 10.89	\$ 9.93
Increase (decrease) from operations:⁽⁴⁾					
Total revenue	—	—	—	0.17	0.03
Total expenses	(0.37)	(0.31)	(0.34)	(0.29)	(0.29)
Realized gain (loss) for the year/period	0.33	0.80	0.82	0.42	0.08
Unrealized gain (loss) for the year/period	(0.64)	(1.08)	0.48	1.84	0.96
Total increase (decrease) in Net Assets from operations	\$ (0.68)	\$ (0.59)	\$ 0.96	\$ 2.14	\$ 0.78
Distributions to shareholders:⁽³⁾					
From income	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	(0.87)	—	(0.43)	—	—
Return of capital	—	—	—	—	—
Total distributions to shareholders	\$ (0.87)	\$ —	\$ (0.43)	\$ —	\$ —
Net Assets, end of year/period⁽³⁾⁽⁵⁾	\$ 11.79	\$ 12.94	\$ 13.62	\$ 13.10	\$ 10.89

Series F

For the Year/Period Ended December 31	2016	2015	2015	2013	2012
Net Assets, beginning of year/period⁽³⁾	\$ 13.54	\$ 14.12	\$ 13.42	\$ 11.05	\$ 9.98
Increase (decrease) from operations:⁽⁴⁾					
Total revenue	—	—	—	0.16	0.03
Total expenses	(0.25)	(0.18)	(0.19)	(0.17)	(0.19)
Realized gain (loss) for the year/period	0.34	0.85	0.94	0.40	0.08
Unrealized gain (loss) for the year/period	(0.81)	(1.05)	0.44	1.98	0.98
Total increase (decrease) in Net Assets from operations	\$ (0.72)	\$ (0.38)	\$ 1.19	\$ 2.37	\$ 0.90
Distributions to shareholders:⁽³⁾					
From income	\$ —	\$ —	\$ —	\$ —	\$ 0.01
From dividends	—	—	—	—	—
From capital gains	(0.91)	—	(0.45)	—	—
Return of capital	—	—	—	—	—
Total distributions to shareholders	\$ (0.91)	\$ —	\$ (0.45)	\$ —	\$ 0.01
Net Assets, end of year/period⁽³⁾⁽⁵⁾	\$ 12.48	\$ 13.54	\$ 14.12	\$ 13.42	\$ 11.05

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

⁽²⁾ For Series A, period from September 16, 2011 (commencement of operations of Series A) to December 31, 2011. For Series F, period from September 16, 2011 (commencement of operations) to December 31, 2011. For Series TA6, period from November 4, 2015 (commencement of operations of Series TA6) to December 31, 2015. For Series TF6, period from November 4, 2015 (commencement of operations of Series TF6) 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.

⁽⁵⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. Information for periods prior to January 1, 2013 continues to be reported under Canadian GAAP.

Net Assets per Share⁽¹⁾ (continued)

Series TA6

For the Period to December 31	2016		2015		2014 ⁽²⁾
Net Assets, beginning of year/period⁽³⁾	\$	8.89	\$	9.94	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾					
Total revenue		–		–	–
Total expenses		(0.26)		(0.22)	(0.04)
Realized gain (loss) for the year/period		0.25		0.58	0.41
Unrealized gain (loss) for the year/period		(0.19)		(0.70)	(0.06)
Total increase (decrease) in Net Assets from operations	\$	(0.20)	\$	(0.34)	\$ 0.31
Distributions to shareholders:⁽³⁾					
From income	\$	–	\$	–	\$ (0.05)
From dividends		–		–	–
From capital gains		(0.60)		–	(0.32)
Return of capital		(0.46)		(0.58)	–
Total distributions to shareholders	\$	(1.06)	\$	(0.58)	\$ (0.37)
Net Assets, end of year/period⁽³⁾	\$	7.62	\$	8.89	\$ 9.94

Series TF6

For the Period to December 31	2016		2015		2014 ⁽²⁾
Net Assets, beginning of year/period⁽³⁾	\$	8.98	\$	9.96	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾					
Total revenue		–		–	–
Total expenses		(0.15)		(0.13)	(0.03)
Realized gain (loss) for the year/period		0.19		0.60	0.42
Unrealized gain (loss) for the year/period		(0.81)		(0.94)	(0.06)
Total increase (decrease) in Net Assets from operations	\$	(0.77)	\$	(0.47)	\$ 0.33
Distributions to shareholders:⁽³⁾					
From income	\$	–	\$	–	\$ (0.05)
From dividends		–		–	–
From capital gains		(0.61)		–	(0.32)
Return of capital		(0.47)		(0.58)	–
Total distributions to shareholders	\$	(1.08)	\$	(0.58)	\$ (0.37)
Net Assets, end of year/period⁽³⁾	\$	7.79	\$	8.98	\$ 9.96

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

⁽²⁾ For Series A, period from September 16, 2011 (commencement of operations of Series A) to December 31, 2011. For Series F, period from September 16, 2011 (commencement of operations) to December 31, 2011. For Series TA6, period from November 4, 2015 (commencement of operations of Series TA6) to December 31, 2015. For Series TF6, period from November 4, 2015 (commencement of operations of Series TF6) 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	2015	2014	2013	2012
Net Asset Value (in 000s)	\$ 5,703	\$ 15,974	\$ 24,330	\$ 17,478	\$ 4,584
Number of shares outstanding (in 000s)	484	1,235	1,786	1,334	421
Base management expense ratio ⁽¹⁾⁽⁶⁾	3.52%	2.39%	2.24%	2.23%	—
Management expense ratio ("MER") ⁽²⁾	3.89%	2.67%	2.48%	2.40%	2.73%
Management expense ratio before waivers and absorptions	3.89%	2.91%	2.48%	2.65%	3.32%
Trading expense ratio ⁽³⁾	0.99%	0.32%	—	—	—
Portfolio turnover rate ⁽⁴⁾	10.88%	26.92%	16.23%	6.01%	17.45%
Net Asset Value per share ⁽⁵⁾	\$ 11.79	\$ 12.94	\$ 13.62	\$ 13.10	\$ 10.89

Series F

As at December 31	2016	2015	2014	2013	2012
Net Asset Value (in 000s)	\$ 2,028	\$ 9,571	\$ 17,342	\$ 9,358	\$ 3,852
Number of shares outstanding (in 000s)	163	707	1,228	697	349
Base management expense ratio ⁽¹⁾⁽⁶⁾	2.50%	1.52%	1.25%	1.22%	—
Management expense ratio ("MER") ⁽²⁾	2.75%	1.67%	1.34%	1.39%	1.73%
Management expense ratio before waivers and absorptions	2.75%	1.78%	1.34%	1.67%	2.05%
Trading expense ratio ⁽³⁾	0.99%	0.32%	—	—	—
Portfolio turnover rate ⁽⁴⁾	10.88%	26.92%	16.23%	6.01%	17.45%
Net Asset Value per share ⁽⁵⁾	\$ 12.48	\$ 13.54	\$ 14.12	\$ 13.42	\$ 11.05

Series TA6

As at December 31	2016	2015	2014
Net Asset Value (in 000s)	\$ 25	\$ 29	\$ 33
Number of shares outstanding (in 000s)	3	3	3
Base management expense ratio ⁽¹⁾	3.66%	2.41%	2.36%
Management expense ratio ("MER") ⁽²⁾	4.06%	2.67%	2.66%
Management expense ratio before waivers and absorptions	4.06%	2.88%	2.66%
Trading expense ratio ⁽³⁾	0.99%	0.32%	—
Portfolio turnover rate ⁽⁴⁾	10.88%	26.92%	16.23%
Net Asset Value per share ⁽⁵⁾	\$ 7.62	\$ 8.89	\$ 9.94

Series TF6

As at December 31	2016	2015	2014
Net Asset Value (in 000s)	\$ 7	\$ 295	\$ 100
Number of shares outstanding (in 000s)	1	33	10
Base management expense ratio ⁽¹⁾	2.31%	1.47%	1.38%
Management expense ratio ("MER") ⁽²⁾	2.59%	1.68%	1.56%
Management expense ratio before waivers and absorptions	2.59%	1.86%	1.56%
Trading expense ratio ⁽³⁾	0.99%	0.32%	—
Portfolio turnover rate ⁽⁴⁾	10.88%	26.92%	16.23%
Net Asset Value per share ⁽⁵⁾	\$ 7.79	\$ 8.98	\$ 9.96

⁽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⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. Information for periods prior to January 1, 2013 continues to be reported under Canadian GAAP.

⁽⁶⁾ Information needed to calculate the base management expense ratio prior to 2013 is not available.

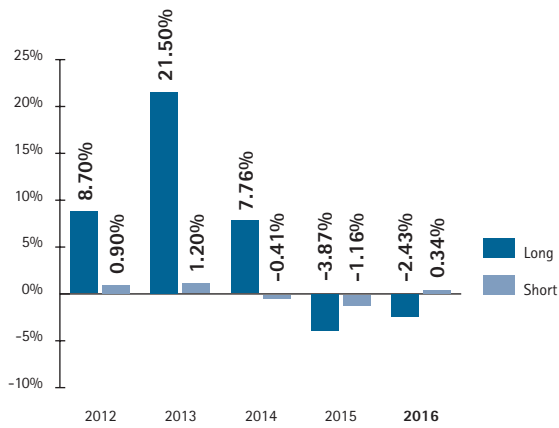
PAST PERFORMANCE

Year-by-Year Returns

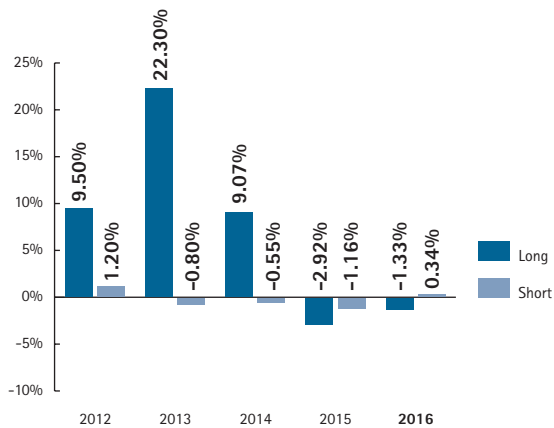
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per share and assumes that distributions made by the Fund on its shares in the periods shown were reinvested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

The bar charts show the Fund's return in each year/period since inception to December 31, 2016. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have changed by the last day of the fiscal period.

Series A

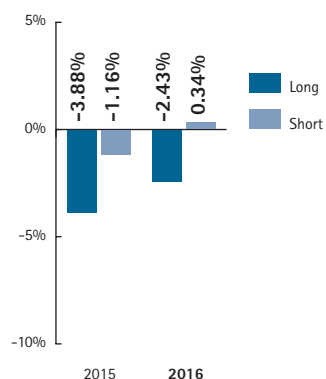


Series F

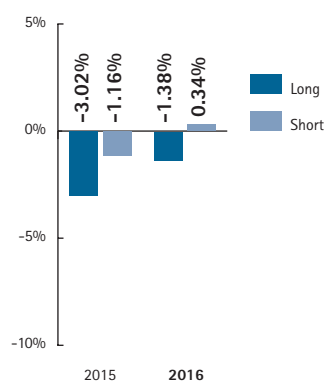


Year-by-Year Returns (continued)

Series TA6



Series TF6



Annual Compound Returns

The following table shows the Fund's compound return per series for each period indicated compared with the Standard & Poor's ("S&P") 500 Index. The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the broad US economy. It includes 500 leading companies in leading industries of the US economy and focuses on the large-cap segment of the market, with approximately 75% weighting in US equities. 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	5 Years	% Since Inception
Aston Hill Total Return Class—Series A	(2.08%)	(0.07%)	5.64%	5.22%
S&P 500 Index	8.82%	17.71%	21.09%	21.50%
Aston Hill Total Return Class—Series F	(0.99%)	1.01%	6.74%	6.32%
S&P 500 Index	8.82%	17.71%	21.09%	21.50%
Aston Hill Total Return Class—Series TA6	(2.09%)			(1.95%)
S&P 500 Index	8.82%			15.89%
Aston Hill Total Return Class—Series TF6	(1.03%)			(0.97%)
S&P 500 Index	8.82%			15.89%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

Sector Allocation	% of NAV
Mutual Funds	100.6%
Net Other Assets (Liabilities)	(0.6%)
Total	100.0%
Security Name	% of NAV
Aston Hill Total Return Fund, Series I	100.6%
Total %	100.6%
Total Net asset value (NAV):	\$ 7,763,811

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 Total Return Fund Portfolio Summary

Sector Allocation	% of NAV
Information Technology	30.3%
Financials	23.6%
Consumer Staples	11.2%
Industrials-Long	7.1%
Energy	6.0%
Consumer Discretionary	6.0%
Health Care	5.8%
Canadian Corporate Bonds	3.4%
Real Estate	2.8%
Industrials-Short	(1.8%)
Cash	1.1%
Foreign Currency Forward Contracts	(0.1%)
Net Other Assets (Liabilities)	4.6%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2016

Top 25 Holdings

Security Name	Interest rate	Maturity date	% of NAV
Long Positions			
Berkshire Hathaway Inc.			5.7%
Apple Inc.			5.6%
American Express Co.			5.2%
Constellation Software Inc.			5.1%
Walgreens Boots Alliance Inc.			5.0%
Shopify Inc.			4.2%
Great-West Lifeco Inc.			4.0%
Edwards Lifesciences Corp.			3.7%
Athabasca Oil Corp	7.500%	November 19, 2017	3.4%
Enghouse Systems Ltd.			3.2%
Costco Wholesale Corp.			3.2%
Mastercard Inc.			3.1%
Amphenol Corp.			3.1%
Devon Energy Corp.			3.0%
International Business Machines Corp.			3.0%
Microsoft Corp.			3.0%
Airbus Group NV			3.0%
Wells Fargo & Co.			3.0%
Brookfield Asset Management Inc.			3.0%
Diageo PLC			3.0%
Uni-Select Inc.			3.0%
Suncor Energy Inc.			3.0%
Magna International Inc.			3.0%
Mainstreet Health Investments Inc.			2.8%
CME Group Inc.			2.8%
Total % of Long Positions			90.1%
Short Positions			
John Bean Technologies Corp.			(1.8%)
Total % of Short Positions			(1.8%)
Total Net asset value (NAV):			\$ 44,238,519

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