

Aston Hill Total Return Fund

Management Report of Fund Performance

December 31, 2015

This annual management report of fund performance for Aston Hill 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, 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 Total Return Fund is a mutual fund that is managed by Aston Hill Asset Management Inc. (the “Manager”), and has Series A, Series F, Series I, Series UA and Series UF units outstanding. The Fund’s portfolio is actively managed by the Manager. The Fund is RRSP, RRIF and TFSA eligible.

INVESTMENT OBJECTIVES AND STRATEGIES

Aston Hill Total Return Fund’s investment objective is to achieve consistent returns that are not highly correlated with the Canadian equity markets. The Fund invests primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities.

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 year ended December 31, 2015 which materially affected the risks associated with an investment in the units of the Fund.

RESULTS OF OPERATIONS

There are no full prior year comparisons for Series UA or UF units of the Fund, as their inception dates were April 28 and May 15, 2014, respectively.

Distributions

Distributions paid in the year ended December 31, 2015 were nil per Series A unit (\$0.24 in 2014), nil per Series F unit (\$0.37 in 2014), nil per Series I unit (\$0.55 in 2014), nil per Series UA unit (U.S. \$0.57 in 2014) and nil per Series UF unit (U.S. \$0.57 in 2014). There have been no monthly distributions on any Series since the month of January in 2012. Distributions are set at the Portfolio Manager's discretion, based on changes in the Fund's Net Asset Value. Since inception, the Fund has paid total cash distributions of \$6.79 per Series A unit, \$0.94 per Series F unit, \$0.99 per Series I unit, U.S. \$0.57 per Series UA unit and U.S. \$0.57 per Series UF unit.

Changes in Net Assets from Operations

For the year ended December 31, 2015, the Fund's total revenue was \$0.08 per Series A unit (\$0.14 in 2014), \$0.08 per Series F unit (\$0.14 in 2014), \$0.11 per Series I unit (\$0.21 in 2014), U.S. \$0.08 per Series UA unit (U.S. \$0.07 in 2014) and U.S. \$0.08 per Series UF unit (U.S. \$0.06 in 2014).

Total expenses per unit for the year ended December 31, 2015 were \$0.29 per Series A unit (\$0.27 in 2014), \$0.16 per Series F unit (\$0.15 in 2014), \$0.08 per Series I unit (\$0.06 in 2014), U.S. \$0.30 per Series UA unit (U.S. \$0.20 in 2014) and U.S. \$0.16 per Series UF unit (U.S. \$0.11 in 2014).

Subscriptions and Reinvestment

The Fund's units may be subscribed and reinvested on a daily basis at a price equivalent to Net Asset Value per unit, as calculated on a daily basis. For the year ended December 31, 2015, the Fund received subscriptions of 2,240,965 Series A units (5,517,094 in 2014), 2,117,909 Series F units (3,514,701 in 2014), 709,246 Series I units (1,261,060 in 2014), 100,272 Series UA units (97,261 in 2014) and 417,301 Series UF units (73,988 in 2014). Also during the year ended December 31, 2015, 7,901 units were reinvested for Series A (294,652 in 2014), 3,908 units were reinvested for Series F (189,126 in 2014), nil were reinvested for Series I (109,894 in 2014), 79 units were reinvested for Series UA (4,233 in 2014), and 522 units were reinvested for Series UF (3,568 in 2014).

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, 2015, 6,641,108 Series A units (2,474,799 in 2014), 7,331,702 Series F units (1,240,597 in 2014), 1,807,782 Series I units (406,232 in 2014), 74,959 Series UA units (3,319 in 2014) and 426,460 Series UF units (487 in 2014) were redeemed.

Net Asset Value

As at December 31, 2015, the Net Asset Value per unit of the Fund was \$9.18 per Series A unit (\$9.66 at December 31, 2014), \$9.36 per Series F unit (\$9.74 at December 31, 2014), \$13.79 per Series I unit (\$14.20 at December 31, 2014), U.S. \$9.41 per Series UA unit (U.S. \$9.96 at December 31, 2014) and U.S. \$9.62 per Series UF unit (U.S. \$10.06 at December 31, 2014). The aggregate Net Asset Value of the Fund as at December 31, 2015 was \$132.4 million (\$246.6 million at December 31, 2014), comprised of \$85.8 million in Series A units (\$132.8 million at December 31, 2014), \$18.2 million in Series F units (\$69.7 million at December 31, 2014), \$25.8 million in Series I units (\$42.1 million at December 31, 2014), U.S. \$1.2 million in Series UA units (U.S. \$1.0 million at December 31, 2014) and U.S. \$0.7 million in Series UF units (U.S. \$0.8 million at December 31, 2014).

Investment Portfolio

As at December 31, 2015, the Fund's portfolio held a total of 65 securities of corporate issuers (67 as at December 31, 2014). A detailed listing of the Fund's security holdings is provided in the financial statements. Please see the Portfolio Manager's Report for information on performance and changes to the Fund's portfolio during the period.

The Fund's portfolio recorded net losses on its investment portfolio (realized and unrealized) of \$2.7 million for the year ended December 31, 2015. (Net gains of \$19.3 million in 2014) The Fund hedges its foreign exchange exposure using foreign currency forward contracts. As at December 31, 2015, the Fund had foreign currency forward contracts for -U.S. \$53.2 million outstanding.

Liquidity

To provide liquidity for unitholders, units of the Fund may be subscribed and redeemed on a daily basis, at prices equivalent to Net Asset Value per unit, as calculated on a daily basis.

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 management fees to the Manager. The Fund pays the Manager management fees of up to 2.00% and 1.00% per annum, respectively, of the Net Asset Value of Series A/Series UA, and Series F/Series UF units, 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 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 and Series UA 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 units purchased under the initial sales charge option, the annual rate is a maximum of 1.00%, and for Series A units 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. For Series UA units, the annual rate is a maximum of 1.00%. The Manager may change or cancel service fees at any time. There are no service fees on Series F and Series UF units of the Fund.

For the year ended December 31, 2015, management fees amounted to \$3.0 million (\$3.2 million for the year ended December 31, 2014).

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 year ended December 31, 2015, administration fees amounted to \$165,816 (\$81,495 in 2014).

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 A

| For the Year Ended December 31 | 2015 CAD | 2014 ⁽⁵⁾ CAD | 2013 ⁽⁵⁾ CAD | 2012 CAD | 2011 CAD |
|--|-------------|----------------------------|----------------------------|-------------|-------------|
| Net Assets, beginning of year/period⁽³⁾ | \$ 9.66 | \$ 9.20 | \$ 7.73 | \$ 7.04 | \$ 6.37 |
| Increase (decrease) from operations:⁽⁴⁾ | | | | | |
| Total revenue | 0.08 | 0.14 | 0.19 | 0.10 | (0.67) |
| Total expenses | (0.29) | (0.27) | (0.23) | (0.21) | (0.21) |
| Realized gain (loss) for the year/period | 0.13 | 0.95 | 0.96 | 0.67 | 1.87 |
| Unrealized gain (loss) for the year/period | (0.32) | (0.11) | 0.67 | 0.09 | (1.47) |
| Total increase (decrease) in Net Assets from operations | \$ (0.40) | \$ 0.71 | \$ 1.59 | \$ 0.65 | \$ (0.48) |
| Distributions to unitholders:⁽³⁾ | | | | | |
| From income | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | — | — | — | — | — |
| Return of capital | — | — | — | (0.05) | (0.49) |
| Capital gain | — | (0.24) | (0.16) | — | — |
| Total distributions to unitholders | \$ — | \$ (0.24) | \$ (0.16) | \$ (0.05) | \$ (0.49) |
| Net Assets, end of year/period⁽³⁾⁽⁵⁾ | \$ 9.18 | \$ 9.66 | \$ 9.20 | \$ 7.73 | \$ 7.04 |

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

⁽²⁾ For Series F, period from commencement of operations on June 28, 2011 to December 31, 2011. For Series I, period from commencement of operations on December 8, 2011 to December 31, 2011. For Series UA, period from commencement of operations on April 21, 2014 to December 31, 2014. For Series UF, period from commencement of operations on May 15, 2014 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 (decrease) 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 F

| For the Year Ended December 31 | 2015 CAD | 2014 ⁽⁵⁾ CAD | 2013 ⁽⁵⁾ CAD | 2012 CAD | 2011 ⁽²⁾ CAD |
|--|------------------|----------------------------|----------------------------|------------------|----------------------------|
| Net Assets, beginning of year/period ⁽³⁾ | \$ 9.74 | \$ 9.28 | \$ 7.75 | \$ 6.99 | \$ 10.00 |
| Increase (decrease) from operations:⁽⁴⁾ | | | | | |
| Total revenue | 0.08 | 0.14 | 0.19 | 0.10 | 0.03 |
| Total expenses | (0.16) | (0.15) | (0.13) | (0.13) | (0.11) |
| Realized gain (loss) for the year/period | 0.28 | 0.98 | 0.98 | 0.63 | (0.27) |
| Unrealized gain (loss) for the year/period | (0.32) | (0.13) | 0.65 | 0.06 | 0.41 |
| Total increase (decrease) in Net Assets from operations | \$ (0.12) | \$ 0.84 | \$ 1.69 | \$ 0.66 | \$ 0.06 |
| Distributions to unitholders:⁽³⁾ | | | | | |
| From income | \$ — | \$ — | \$ (0.04) | \$ — | \$ — |
| From dividends | — | — | — | — | — |
| Return of capital | — | — | — | (0.05) | (0.32) |
| Capital gain | — | (0.37) | (0.16) | — | — |
| Total distributions to unitholders | \$ — | \$ (0.37) | \$ (0.20) | \$ (0.05) | \$ (0.32) |
| Net Assets, end of year/period⁽³⁾⁽⁵⁾ | \$ 9.36 | \$ 9.74 | \$ 9.28 | \$ 7.75 | \$ 6.99 |

Series I

| For the Year/Period Ended December 31 | 2015 CAD | 2014 ⁽⁵⁾ CAD | 2013 ⁽⁵⁾ CAD | 2012 CAD | 2011 ⁽²⁾ CAD |
|--|------------------|----------------------------|----------------------------|------------------|----------------------------|
| Net Assets, beginning of year/period ⁽³⁾ | \$ 14.20 | \$ 13.39 | \$ 11.14 | \$ 9.99 | \$ 10.00 |
| Increase (decrease) from operations:⁽⁴⁾ | | | | | |
| Total revenue | 0.11 | 0.21 | 0.28 | 0.14 | — |
| Total expenses | (0.08) | (0.06) | (0.07) | (0.09) | (0.01) |
| Realized gain (loss) for the year/period | 0.22 | 1.43 | 1.40 | 0.97 | (0.20) |
| Unrealized gain (loss) for the year/period | (0.51) | (0.22) | 0.95 | 0.05 | 0.30 |
| Total increase (decrease) in Net Assets from operations | \$ (0.26) | \$ 1.36 | \$ 2.56 | \$ 1.07 | \$ 0.09 |
| Distributions to unitholders:⁽³⁾ | | | | | |
| From income | \$ — | \$ — | \$ (0.11) | \$ — | \$ — |
| From dividends | — | — | — | — | — |
| Return of capital | — | — | — | (0.05) | (0.05) |
| Capital gain | — | (0.55) | (0.23) | — | — |
| Total distributions to unitholders | \$ — | \$ (0.55) | \$ (0.34) | \$ (0.05) | \$ (0.05) |
| Net Assets, end of year/period⁽³⁾⁽⁵⁾ | \$ 13.79 | \$ 14.20 | \$ 13.39 | \$ 11.14 | \$ 9.99 |

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

⁽²⁾ For Series F, period from commencement of operations on June 28, 2011 to December 31, 2011. For Series I, period from commencement of operations on December 8, 2011 to December 31, 2011. For Series UA, period from commencement of operations on April 21, 2014 to December 31, 2014. For Series UF, period from commencement of operations on May 15, 2014 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 (decrease) 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 UA

| For the Period Ended December 31 | 2015 USD | 2014 ⁽²⁾⁽⁵⁾ USD |
|--|----------------|-------------------------------|
| Net Assets, beginning of year/period ⁽³⁾ | \$ 9.96 | \$ 10.00 |
| Increase (decrease) from operations: ⁽⁴⁾ | | |
| Total revenue | 0.08 | 0.07 |
| Total expenses | (0.30) | (0.20) |
| Realized gain (loss) for the year/period | 2.22 | 1.49 |
| Unrealized gain (loss) for the year/period | (0.85) | 0.18 |
| Total increase (decrease) in Net Assets from operations | \$ 1.15 | \$ 1.54 |
| Distributions to unitholders: ⁽³⁾ | | |
| From income | \$ — | \$ — |
| From dividends | — | — |
| Return of capital | — | — |
| Capital gain | — | (0.57) |
| Total distributions to unitholders | \$ — | \$ (0.57) |
| Net Assets, end of year/period⁽³⁾ | \$ 9.41 | \$ 9.96 |

Series UF

| For the Period Ended December 31 | 2015 USD | 2014 ⁽²⁾⁽⁵⁾ USD |
|--|----------------|-------------------------------|
| Net Assets, beginning of year/period ⁽³⁾ | \$ 10.06 | \$ 10.00 |
| Increase (decrease) from operations: ⁽⁴⁾ | | |
| Total revenue | 0.08 | 0.06 |
| Total expenses | (0.16) | (0.11) |
| Realized gain (loss) for the year/period | 0.41 | 1.57 |
| Unrealized gain (loss) for the year/period | (0.28) | 0.18 |
| Total increase (decrease) in Net Assets from operations | \$ 1.05 | \$ 1.70 |
| Distributions to unitholders: ⁽³⁾ | | |
| From income | \$ — | \$ — |
| From dividends | — | — |
| Return of capital | — | — |
| Capital gain | — | (0.57) |
| Total distributions to unitholders | \$ — | \$ (0.57) |
| Net Assets, end of year/period⁽³⁾⁽⁵⁾ | \$ 9.62 | \$ 10.06 |

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

⁽²⁾ For Series F, period from commencement of operations on June 28, 2011 to December 31, 2011. For Series I, period from commencement of operations on December 8, 2011 to December 31, 2011. For Series UA, period from commencement of operations on April 21, 2014 to December 31, 2014. For Series UF, period from commencement of operations on May 15, 2014 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 (decrease) 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 A**

| As at December 31 | 2015 CAD | 2014 CAD | 2013 CAD | 2012 CAD | 2011 CAD |
|---|-------------|-------------|-------------|-------------|-------------|
| Net Asset Value (in 000s) | \$ 85,834 | \$ 132,775 | \$ 95,710 | \$ 31,035 | \$ 13,433 |
| Number of units outstanding (in 000s) | 9,350 | 13,742 | 10,405 | 4,017 | 1,908 |
| Base management expense ratio ^{(1)(5)>} | 2.29% | 2.19% | 2.13% | — | — |
| Management expense ratio (“MER”) ⁽²⁾ | 2.53% | 2.41% | 2.36% | 2.68% | 2.69% |
| Management expense ratio before waivers and absorptions | 2.53% | 2.42% | 2.58% | 2.95% | 4.31% |
| Trading expense ratio ⁽³⁾ | 0.31% | 0.21% | 0.20% | 0.25% | 0.39% |
| Portfolio turnover rate ⁽⁴⁾ | 517.91% | 338.15% | 261.44% | 464.87% | 411.42% |
| Net Asset Value per unit | \$ 9.18 | \$ 9.66 | \$ 9.20 | \$ 7.73 | \$ 7.04 |

Series F

| As at December 31 | 2015 CAD | 2014 CAD | 2013 CAD | 2012 CAD | 2011 CAD |
|---|-------------|-------------|-------------|-------------|-------------|
| Net Asset Value (in 000s) | \$ 18,193 | \$ 69,697 | \$ 43,542 | \$ 12,201 | \$ 2,025 |
| Number of units outstanding (in 000s) | 1,943 | 7,153 | 4,690 | 1,574 | 290 |
| Base management expense ratio ⁽¹⁾⁽⁵⁾ | 1.25% | 1.17% | 1.25% | — | — |
| Management expense ratio (“MER”) ⁽²⁾ | 1.35% | 1.26% | 1.33% | 1.67% | 2.64% |
| Management expense ratio before waivers and absorptions | 1.35% | 1.26% | 1.41% | 1.84% | 3.81% |
| Trading expense ratio ⁽³⁾ | 0.31% | 0.21% | 0.20% | 0.25% | 0.39% |
| Portfolio turnover rate ⁽⁴⁾ | 517.91% | 338.15% | 261.44% | 464.87% | 411.42% |
| Net Asset Value per unit | \$ 9.36 | \$ 9.74 | \$ 9.28 | \$ 7.75 | \$ 6.99 |

Series I

| As at December 31 | 2015 CAD | 2014 CAD | 2013 CAD | 2012 CAD | 2011 CAD |
|---|-------------|-------------|-------------|-------------|-------------|
| Net Asset Value (in 000s) | \$ 25,791 | \$ 42,149 | \$ 26,837 | \$ 8,430 | \$ 2,237 |
| Number of units outstanding (in 000s) | 1,870 | 2,968 | 2,004 | 757 | 224 |
| Base management expense ratio ⁽¹⁾⁽⁵⁾ | 0.29% | 0.26% | 0.41% | — | — |
| Management expense ratio (“MER”) ⁽²⁾ | 0.33% | 0.29% | 0.44% | 0.75% | 1.54% |
| Management expense ratio before waivers and absorptions | 0.33% | 0.29% | 0.44% | 0.75% | 1.38% |
| Trading expense ratio ⁽³⁾ | 0.31% | 0.21% | 0.20% | 0.25% | 0.39% |
| Portfolio turnover rate ⁽⁴⁾ | 517.91% | 338.15% | 261.44% | 464.87% | 411.42% |
| Net Asset Value per unit | \$ 13.79 | \$ 14.20 | \$ 13.39 | \$ 11.14 | \$ 9.99 |

⁽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 UA**

| As at December 31 | 2015 USD | 2014 USD |
|---|-------------|-------------|
| Net Asset Value (in 000s) | \$ 1,163 | \$ 978 |
| Number of units outstanding (in 000s) | 124 | 98 |
| Base management expense ratio ⁽¹⁾ | 2.29% | 2.23% |
| Management expense ratio (“MER”) ⁽²⁾ | 2.53% | 2.46% |
| Management expense ratio before waivers and absorptions | 2.55% | 2.46% |
| Trading expense ratio ⁽³⁾ | 0.31% | 0.21% |
| Portfolio turnover rate ⁽⁴⁾ | 517.91% | 338.15% |
| Net Asset Value per unit | \$ 9.41 | \$ 9.96 |

Series UF

| As at December 31 | 2015 USD | 2014 USD |
|---|-------------|-------------|
| Net Asset Value (in 000s) | \$ 658 | \$ 776 |
| Number of units outstanding (in 000s) | 68 | 77 |
| Base management expense ratio ⁽¹⁾ | 1.26% | 1.20% |
| Management expense ratio (“MER”) ⁽²⁾ | 1.40% | 1.34% |
| Management expense ratio before waivers and absorptions | 1.40% | 1.34% |
| Trading expense ratio ⁽³⁾ | 0.31% | 0.21% |
| Portfolio turnover rate ⁽⁴⁾ | 517.91% | 338.15% |
| Net Asset Value per unit | \$ 9.62 | \$ 10.06 |

⁽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.

Expense Ratio

For the year ended December 31, 2015, the base management expense ratio, which excludes HST, was 2.29% for Series A (2.19% at December 31, 2014), 1.25% for Series F (1.17% at December 31, 2014), 0.29% for Series I unit (0.26% at December 31, 2014), 2.29% for Series UA (2.23% at December 31, 2014) and 1.26% for Series UF (1.20% at December 31, 2014).

The MER of the Fund for the year ended December 31, 2015 was 2.53% for Series A (2.41% for the year ended December 31, 2014), 1.35% for Series F (1.26% for the year ended December 31, 2014), 0.33% for Series I (0.29% for the year ended December 31, 2014), 2.53% for Series UA (2.46% for the year ended December 31, 2014) and 1.40% for Series UF (1.34% for the year ended December 31, 2014).

The MER before waivers and absorptions for the year ended December 31, 2015 was 2.53% for Series A (2.42% for the year ended December 31, 2014), 1.35% for Series F (1.26% for the year ended December 31, 2014), 0.33% for Series I (0.29% for the year ended December 31, 2014), 2.55% for Series UA (2.46% for the year ended December 31, 2014) and 1.40% for Series UF (1.34% for the year ended December 31, 2014).

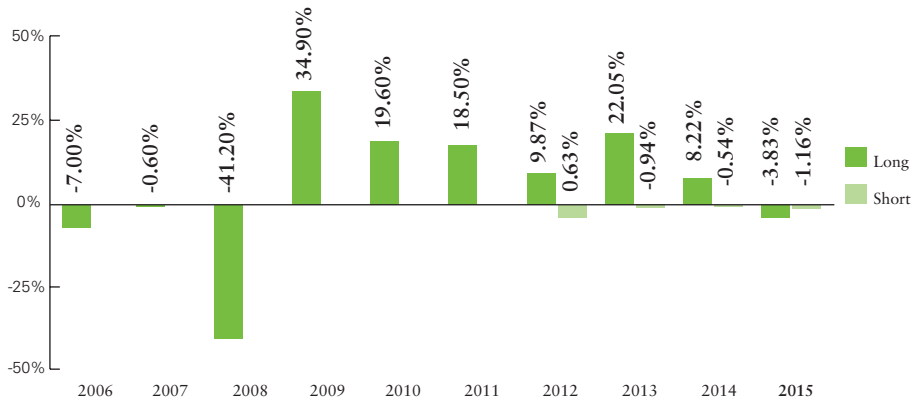
PAST PERFORMANCE

Year-by-Year Returns

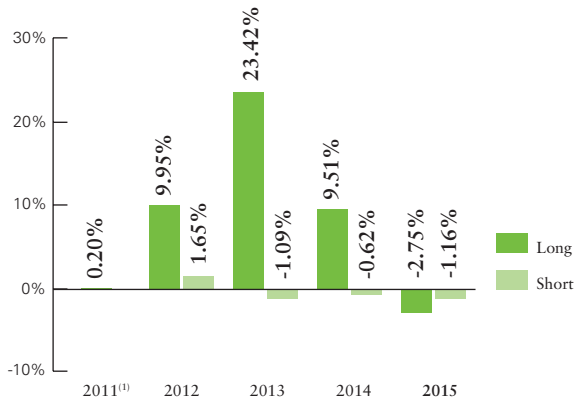
The following charts and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were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

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

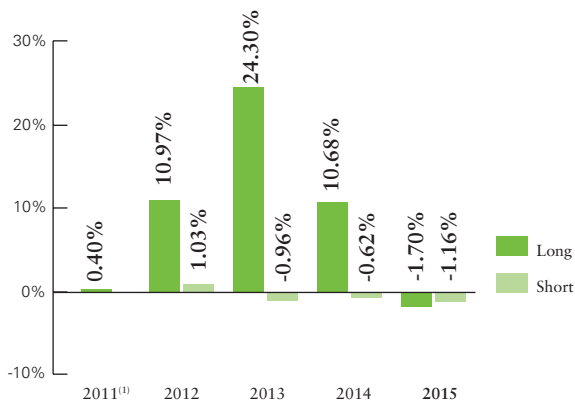


Series F



⁽¹⁾ Period from June 24, 2011 (commencement of operations of Series F) to December 31, 2011.

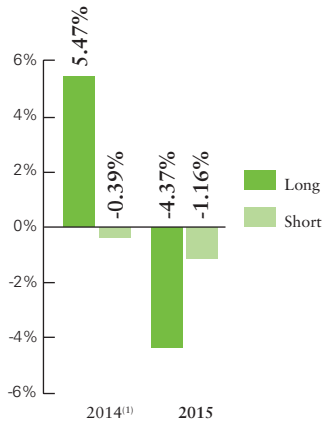
Series I



⁽¹⁾ Period from December 8, 2011 (commencement of operations of Series I) to December 31, 2011.

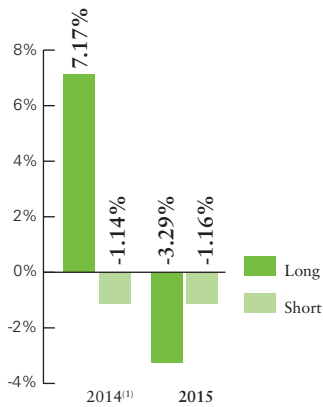
Year-by-Year Returns (continued)

Series UA



⁽¹⁾ Period from April 28, 2014 (commencement of operations of Series UA) to December 31, 2014.

Series UF



⁽¹⁾ Period from May 15, 2014 (commencement of operations of Series UF) to December 31, 2014.

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’s 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% invested 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 | 7 Years | 10 Years | % Since Inception |
|--|--------|---------|---------|---------|----------|-------------------|
| Aston Hill Total Return Fund – Series A | -5.0% | 7.4% | 10.2% | 14.8% | 3.3% | 6.3% |
| S&P 500 Index | -0.73% | 12.73% | 10.19% | 12.36% | 5% | 5.59% |
| Aston Hill Total Return Fund – Series F | -3.9% | 7.4% | | | | 8.2% |
| S&P 500 Index | -0.73% | 12.73% | | | | 11.12% |
| Aston Hill Total Return Fund – Series I | -2.9% | 9.7% | | | | 10.1% |
| S&P 500 Index | -0.73% | 12.73% | | | | 13.29% |
| Aston Hill Total Return Fund – Series UA | -5.5% | | | | | -0.4% |
| S&P 500 Index | -0.73% | | | | | 5.46% |
| Aston Hill Total Return Fund – Series UF | -4.5% | | | | | 0.8% |
| S&P 500 Index | -0.73% | | | | | 5.57% |

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2015

| Sector Allocation | % of Net Asset Value |
|------------------------------------|-------------------------|
| Information Technology | 9.7% |
| Financials | 7.0% |
| Consumer Discretionary | 6.3% |
| Industrials | 4.9% |
| Health Care | 4.0% |
| Telecommunication Services | 2.2% |
| Energy | 1.0% |
| Materials | 0.8% |
| Canadian Corporate Bonds | 0.4% |
| Consumer Staples | (0.1%) |
| Exchange-traded Funds | (9.0%) |
| Foreign Currency Forward Contracts | (3.1%) |
| Option Contracts | (0.2%) |
| Cash | 55.5% |
| Net Other Assets (Liabilities) | 20.6% |
| Total | 100.0% |

SUMMARY OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2015

| Top 25 Holdings | % of Net Asset Value |
|---------------------------------------|-------------------------|
| Long Positions | |
| Cash | 55.5% |
| Synchrony Financial | 2.9% |
| Cisco Systems Inc. | 2.9% |
| Visa Inc. | 2.7% |
| Hanesbrands Inc. | 2.6% |
| Citigroup Inc. | 2.2% |
| AT&T Inc. | 2.2% |
| Koninklijke Philips NV | 1.9% |
| CVS Health Corp. | 1.6% |
| Bank of America Corp. | 1.6% |
| Mastercard Inc. | 1.6% |
| HD Supply Holdings Inc. | 1.6% |
| Equifax Inc. | 1.4% |
| Nemak SAB de CV | 1.4% |
| Western Digital Corp. | 1.4% |
| Halliburton Co. | 1.1% |
| Comcast Corp. | 1.1% |
| Zimmer Biomet Holdings Inc. | 1.1% |
| Marathon Oil Corp. | 1.0% |
| Priceline Group Inc. | 0.8% |
| Expedia Inc. | 0.8% |
| Akzo Nobel NV | 0.7% |
| Boston Scientific Corp. | 0.7% |
| Medtronic PLC | 0.6% |
| ON Semiconductor Corp. | 0.6% |
| Total % of Long Positions | 92.0% |
| Short Positions | |
| Capital One Financial Corp. | (0.2%) |
| O'Reilly Automotive Inc. | (0.2%) |
| Applied Industrial Technologies Inc. | (0.2%) |
| Sysco Corp. | (0.2%) |
| Ritchie Bros Auctioneers Inc. | (0.3%) |
| Martin Marietta Materials Inc. | (0.3%) |
| PNC Financial Services Group Inc. | (0.3%) |
| Axalta Coating Systems Ltd. | (0.3%) |
| AutoNation Inc. | (0.4%) |
| Finning International Inc. | (0.6%) |
| 3M Co. | (0.6%) |
| General Electric Co. | (0.7%) |
| Exxon Mobil Corp. | (0.8%) |
| Chevron Corp. | (0.9%) |
| Energy Select Sector SPDR Fund | (2.2%) |
| Technology Select Sector SPDR Fund | (2.5%) |
| iShares Core S&P 500 ETF | (4.3%) |
| Total % of Short Positions | (15.0%) |
| Total Net Asset Value ("NAV"): | \$ 132,348,280 |

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.

PORTFOLIO MANAGER

Aston Hill Asset Management Inc.

Aston Hill Asset Management Inc. is a wholly owned subsidiary of Aston Hill Financial Inc., a diversified asset management company with a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds, and with \$2.67 billion in assets under management as at December 31, 2015. Aston Hill has offices in Toronto and Halifax.



PORTFOLIO MANAGER'S REPORT

Fund Commentary for Annual Reports:

2015 was a challenging year and a tale of 2 halves. The first half of the year was relatively calm with markets going sideways as investors digested the end of QE in the US. As the year wore on and the prospect of higher rates became more probable, markets started to gyrate at the same time economic data was softening. Then China devalued their currency in August, setting the tone for the rest of the year.

The 2nd half of the year was volatile, as investors interpreted China's currency devaluation as a sign the Chinese economy was in trouble. Commodities sold off dragging down commodity linked equities (mining, energy, and industrial stocks). During the 2nd half of 2015, economic data from the US and China continued to be mixed further adding to the nervousness about global growth.

Concerns started to grow that a hike in US interest rates would stifle growth. US companies started to give more cautious guidance about future sales and profits furthering these growth concerns. Volatility started to increase even more.

With the increase in volatility and concerns on growth, investors gravitated towards large caps and away from small and midcaps. Investors headed to safety of large and stable companies. Another discrepancy was investor desire for growth over value, with companies who showed growth garnering very high relative valuations.

The fund was able to hold its own and keep the volatility down. Fund performance was hurt by our focus on midcap companies and our bias towards value. We still believe in the long term merits of midcaps and value to building a sustainable value creating fund.

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.

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

Aston Hill Asset Management Inc.

Transfer Agent and Trustee

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditor

PricewaterhouseCoopers LLP

Website

www.astonhill.ca

⁽¹⁾ Mr. Cheng also acts as a portfolio manager for Aston Hill High Income Fund. See www.astonhill.ca for details.