

Aston Hill Canadian Total Return Fund & Class

Fund Manager(s): Manitou Investment Management Ltd.

Investment Objective

The Fund's investment objective is to seek to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities. The Fund currently focuses on Canadian equity securities and to a lesser extent U.S. mid-to-large capitalization companies. It is currently expected that between 50% and 90% of the Fund's equity investments will be in Canadian companies and the weighted average market capitalization of such companies will be greater than the Canadian Focused Small/Mid Cap Equity threshold.*

Why Buy This Fund?

- Provides a way to allocate to Canadian and U.S. equities with a focus on reducing downside risk; low correlation to Canadian investor portfolios and the indexes
- Focused, opportunistic fund (15-25 securities; top 10 holdings typically >50%)
- Use of liquid alternative strategies, including options, for downside protection and income generation

Performance Review

(Series A)

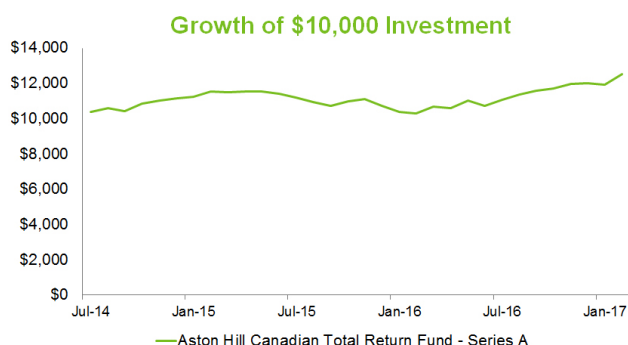
Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-1.0	5.3											4.3
2016	-3.0	-0.9	3.6	-0.6	3.9	-2.6	3.1	2.7	2.0	0.9	2.3	0.5	12.2
2015	0.7	2.5	-0.2	0.2	0.1	-1.1	-1.9	-2.1	-2.2	2.6	1.0	-3.4	-4.0
2014	0.1	0.1	0.1	0.1	0.1	-0.1	2.1	1.9	-1.4	3.8	1.5	1.4	10.0
2013	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.6
2012	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7
2011											0.0	0.2	0.2

This Fund was previously called Aston Hill Short-Term Income Fund. The Fund underwent a name change and change to objective and strategy effective June 26, 2014. The Portfolio Manager also changed from Vivian Lo to John Kim. The month by month performance, Compound Return information and Growth of \$10,000 chart shown herein prior to July 2014 is the track record for Aston Hill Short-Term Income Fund Series A from Nov-2011 to Jun-2014. Series A then changed to Series Y on June 26, 2014. Performance from July 2014 onward is for Aston Hill Canadian Total Return Fund Series A. Risk/Reward Analysis is from 01-07-2014 onwards. Performance between different series may vary due to different fee structures. Future return expectations should not be based on past performance. Total returns in local currency. Source: RBC IS, Bloomberg, PerTrac.

Compound Returns (%)

Fund/Index	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	Incep.
Cdn Total Return	5.3	4.8	10.3	21.7	4.3	7.3	4.3
S&P/TSX TR	0.2	2.7	6.9	23.2	3.6	5.8	7.5



Risk/Reward Analysis

	Fund	Benchmark*
Annualized Compound ROR	8.2%	3.6%
Annualized Std. Deviation	7.8%	8.2%
Winning Months	62.5%	62.5%
Average Monthly Gain	2.1%	1.8%
Average Monthly Loss	-1.7%	-2.1%
Sharpe Ratio	0.9	0.3
Correlation	0.5	-
Alpha	0.5%	-
Beta	0.5	-

*Benchmark is the S&P/TSX Composite Total Return Index

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Portfolio Review

Top Holdings

Great West Lifeco Inc.	6.1%
Constellation Software Inc.	6.0%
Walgreens Boots Alliance Inc.	5.8%
Shopify Inc.	5.6%
Apple Inc.	5.3%
Enghouse Systems Ltd.	5.2%
American Express Co.	4.7%
Stella Jones Inc.	4.1%
Uni-Select Inc.	4.1%
Magna International Inc.	4.0%

Sector Allocation

	%
Information Technology	25.0
Financials	23.2
Industrial	15.4
Consumer Staples	11.8
Consumer Discretionary	8.1
Cash & Equivalents	8.1
Materials	4.1
Energy	2.2
Health Care	2.0

Asset Allocation

	%
Equities	91.9
Cash, Equivalents & Other Net Assets	8.1

Fund Facts

CIFSC Category:	Canadian Focused Equity
NAVPS:	\$12.32(Fund, Series A)
Inception:	November 22, 2011
AUM (Feb. 28, 2016):	\$5.7 million
MER (Jun.30, 2016):	2.88% (Fund, Series A)
Minimum Purchase:	\$2,000 Initial, \$50 Subsequent

Fund Codes

CAD	Corporate Class
Series A (FE) AHF530	Series A (FE) AHF580
Series A (LSC) AHF531	Series A (LSC) AHF581
Series F AHF532	Series F AHF582
T-Series units available	

Risk Rating

When you invest in a fund, the value of your investment can go down as well as up. Aston Hill Asset Management Inc. has rated this Fund's risk as medium.

Low

Low to Medium

Medium

Medium to High

High

For a description of the specific risks of this Fund, see the Fund's simplified prospectus.