

Aston Hill Total Return Fund & Class

Investment Objective

The Fund's investment objective is to seek to achieve consistent risk-adjusted returns that are not highly correlated with the Canadian Capital markets by actively managing long and short North American equities. The portfolio manager employs a three part process for building a diversified portfolio of investment opportunities for the Fund: utilizes disciplined fundamental analysis of a broad universe of small and mid-capitalization companies; then applies rigorous valuation analysis of the equity securities of these companies; and, continues to assess the collective risk-reward parameters of the entire investment portfolio of the Fund.

The portfolio manager regards cash as an asset class and uses it as a tool to reduce volatility within the Fund.

Why Buy This Fund?

- Long-biased, long-short equity fund focused on small, mid and large cap North American equities
- Provides a way to defensively start allocating into U.S. equities. Low correlation to typical Canadian investor's portfolio with limited-to-no exposure to resource sector or Canadian financials
- Use of liquid alternative tools to reduce volatility: options, shorting, currency, cash

Performance Review

(Series A)

Monthly Performance (%)

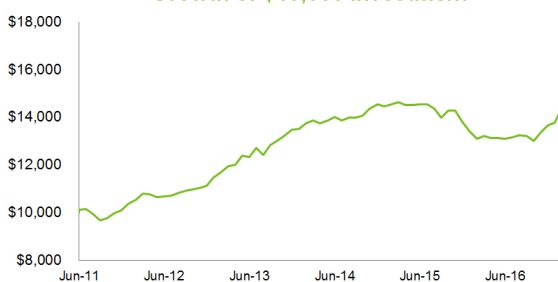
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.8	0.2											1.1
2016	-2.7	-2.5	0.9	-0.7	0.0	-0.2	0.6	0.5	-0.2	-1.4	2.7	2.2	-1.0
2015	-0.6	0.7	0.7	-0.9	0.0	0.3	0.0	-1.2	-2.6	2.0	0.1	-3.4	-5.0
2014	0.1	1.9	0.6	-0.7	0.9	0.9	-1.1	1.0	-0.1	0.8	2.0	1.2	7.7
2013	3.1	1.7	2.3	0.7	3.1	-0.4	3.1	-2.3	3.2	1.8	1.5	1.8	21.1
2012	2.9	1.7	2.3	-1.0	-1.2	0.1	0.3	1.3	0.9	0.3	0.6	1.0	10.5
2011					12.4	1.2	0.2	-1.8	-2.9	1.1	2.0	1.2	18.8

John Kim took over the Fund on June 30, 2015. Monthly Performance and Risk/Reward Analysis is for the period from May 27, 2011 onward when the Fund converted from a closed end fund to an open end mutual fund. The Fund's benchmark is the S&P 500 Total Return Index. S&P/TSX Composite Total Return Index is shown to represent the Canadian market. Total returns in local currency. Source: RBC IS, Bloomberg, PerTrac.

Compound Returns (%)

Fund/Index	1-mo	3-mo	6-mo	1-yr	3-yr	5-yr	10-yr	Incep.
Total Return	4.2	7.1	7.9	8.5	0.9	5.9	0.0	6.0
S&P 500 TR	4.0	8.0	10.0	25.0	10.6	14.0	7.6	15.2
S&P/TSX Comp TR	0.2	2.7	6.9	23.2	5.8	7.2	4.7	4.8

Growth of \$10,000 Investment



— Aston Hill Total Return Fund - Series A

Risk/Reward Analysis

	Fund	Benchmark*
Annualized Compound ROR	5.9%	15.2%
Annualized Std. Deviation	5.3%	11.4%
Winning Months	63.6%	69.7%
Average Monthly Gain	1.3%	2.9%
Average Monthly Loss	-1.0%	-2.5%
Sharpe Ratio (1.5%)	0.8	1.2
Correlation	0.6	-
Alpha	0.1%	-
Beta	0.3	-

*Benchmark is the S&P 500 Total Return Index

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Portfolio Review

Top Holdings

Walgreens Boots Alliance Inc.	5.5%
Constellation Software Inc.	5.4%
American Express Co.	4.9%
Apple Inc.	4.6%
Great West Lifeco Inc.	4.5%
Berkshire Hathaway Inc.	4.5%
Edwards Lifesciences Corp.	4.0%
Shopify Inc.	3.8%
Airbus Group NV	3.6%
Diageo PLC	3.5%

Sector Allocation

Financials	25.8
Information Technology	25.3
Cash & Equivalents	13.0
Consumer Staples	12.0
Industrials	6.5
Health Care	6.0
Consumer Discretionary	5.8
Energy	5.7

Exposure

Gross	91.1%
Long	89.0%
Short	-2.1%
Net	87.0%

Asset Allocation

Equities	87.0
Cash & Equivalents	10.1
Cash Covered Ops	2.9
Fixed Income	0.0

Fund Facts

CIFSC Category:	Miscellaneous - Other
NAVPS:	\$9.56 (Fund, Series A)
Inception:	November 2003 (Series A)
AUM (Feb. 28, 2017):	\$40.4 million
MER (Jun. 30, 2015):	3.73% (Fund, Series A)
Minimum Purchase:	\$2,000 Initial, \$50 Subsequent Series UA & UF: \$10,000 Initial
Management Fee:	2.0%(Series A), 1.0%(Series F)

Fund Codes

CAD	USD	Corporate Class
Series A (FE) AHF900	Series UA AHF961	Series A (FE) AHF910
Series A (LSC) AHF901	-	Series A (LSC) AHF911
Series F AHF902	Series UF AHF963	Series F AHF912
		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
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For a description of the specific risks of this Fund, see the Fund's simplified prospectus.