AstonHill
CAPITAL MARKETS

CS Trust

Annual Management Report of Fund Performance

August 31, 2015

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for **CS Trust** (the "Fund") contains financial highlights but does not contain the complete annual financial statements of the Fund.

You can obtain a copy of the annual financial statements at no cost by writing to Aston Hill Capital Markets Inc. (the "Manager") to the following address: Aston Hill Capital Markets Inc., 77 King Street West, Suite 2110, PO Box 92, Toronto, Ontario, M5K 1G8 or calling 1-800-513-3868 or visiting the Manager's website at www.astonhill.ca or by visiting www.sedar.com. Security holders may also contact us 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.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund is an investment fund established under the laws of the Province of Ontario and governed by the Fund's Trust Agreement (the "Trust Agreement") dated September 28, 2010 between the Manager of the Fund and RBC Investor Services Trust (the "Trustee"). The Fund's registered and head office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The fiscal year-end of the Fund is August 31. The beneficial interest in the net assets and net income of the Fund is divided into units of two classes, Class A Units and Class U Units. The Fund is authorized to issue an unlimited number of Units of each class. The Class U Units are designed for investors wishing to make their investments in U.S. dollars.

The Fund's investment objectives are to: (i) provide Unitholders with distributions and (ii) provide an investment in the Capital Securities (the 8.125% Perpetual Subordinated Capital Securities, Series 1 issued by HSBC Holdings plc and the 8.00% Perpetual Subordinated Capital Securities, Series 2 also issued by HSBC). The Fund pays distributions if, as and when declared by the Fund from time to time. Distributions, if any, that are paid on the Class A Units will be in Canadian dollars and distributions, if any, that are paid on the Class U Units will be in U.S. dollars. The termination date of the fund is December 30, 2015.

RISK

There were no changes in the risk exposure of the Fund during the year ended August 31, 2015.

For full disclosure of risks associated with an investment in the Fund's units, please refer to the Prospectus dated September 28, 2010 and to the Fund's most recent Annual Information Form. Both are available at www.sedar.com.

RECENT DEVELOPMENTS

International Financial Reporting Standards (IFRS)

The Fund adopted IFRS as published by the International Accounting Standards Board (IASB) as of September 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (Canadian GAAP). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at September 1, 2013 and throughout all periods presented in its Annual financial statements, as if these policies had always been in effect. Note 16 to the annual financial statements dated August 31, 2015 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended August 31, 2014 prepared under Canadian GAAP.

RESULTS OF OPERATIONS

Caution regarding forward-looking statements

The analysis in the document includes forward-looking statements. The use of any of the words anticipate, may, will, expect, estimate, should, believe and similar expressions are intended to identify forward-looking statements. Such statements reflect the opinion of the Portfolio Manager regarding factors that might be reasonably expected to affect the performance and the distributions on Units of the Fund and are based on information available at the time of writing. The Portfolio Manager believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly, they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements or analysis.

Investment Manager's Commentary (as at October 2015)

Fund Performance

The year to September was characterized by stubbornly slow global growth and reduced expectations, especially for emerging markets. A weakening demand picture and strong supply in key industrial commodities like oil, coal and iron ore depressed prices, with the price of a barrel of oil trading down to levels that would not have been conceivable even 18 months ago. China, by many measures the world's largest economy, continued to move towards centre stage. The impact of slowing Chinese growth and investment produced global shockwaves, as a rout in shares and a modest devaluation of the yuan drove significant worldwide volatility during the summer. Central banks' highly supportive monetary policies continued apace with inflation and growth seemingly refusing to budge. The ECB unveiled a €1.1 trillion quantitative easing program in the spring and the ECB, Switzerland and Sweden experimented with negative policy interest rates. And while the world continues to hang on every word of the US Federal Reserve, its ability to move independently in the post financial crisis world was being called into question: chair Janet Yellen recently cited "heightened concerns about growth in China and other emerging market economies" as a threat to the US recovery and a factor in monetary policy decisions. Meanwhile, regulatory and legal pressures are changing the face of banking, especially for the G-SIBs (Global Systemically Important Banks), of which HSBC is one of the largest, generally benefitting taxpayers and senior debt holders to the cost of equity investors. Even as risks were progressively contained, the global bank's credit spreads widened through the year as investors grew increasingly risk averse.

HSBC Series 2 Capital Securities

HSBC's Series 2 capital securities' market price fell from US$26.83 to US$25.54 during the year. The Series 2 capital securities will become callable by HSBC on December 15th, 2015 at $25.00. The Group has not expressed an intention to call the securities, and their current price of US$26.04 (as at November 3rd 2015) implies that the market does not expect them to be called until at least mid to late 2016, based on the recent prices of similar HSBC issues. HSBC's Series 1 8.125% capital securities, which have been callable at $25.00 since April 15, 2013, remain outstanding and recently traded at US$26.50, implying a late 2016 or 2017 call date.

We do not expect HSBC make a decision about calling these legacy capital securities, which will count as capital under Basel III until 2022, at least until the total loss absorbing capacity (TLAC) rules for global systemic banks, which promise to be quite complex, are made clear. The Financial Stability Board (FSB), an international body chaired by Canadian Mark Carney and made up of government finance officials, regulators and central bankers, has announced that it expects to have its proposals for TLAC finalized for the G20 leaders summit in Turkey this November. The FSB is responsible for guiding bank regulation and other financial sector policy globally.

HSBC Update

Nine Months' Results

HSBC's recently reported results for the three months and nine months to September 30th showed progress on a number of fronts. A core piece of the Group's strategic plan is to reduce risk-weighted assets (RWAs) by at least 25%. That goal has been initiated effectively, with capital being systematically pulled from less profitable operations offering suspect growth prospects in Europe and the Americas, and out of the investment bank. Although this effort is building better operating margins, the benefits are not materializing as savings are absorbed elsewhere, especially in the enormous ongoing investment in compliance and IT infrastructure required by the evolving regulatory regime.

Profit before tax for the first nine months of 2015, adjusted to exclude one-time items and currency translation differences, was $18.5 billion, down 3% from the same period in 2014. Adjusted revenue was up 2% to $44.8 billion, with much of the growth coming from equities and foreign exchange business within Global Banking and Markets. Adjusted operating costs were up 6%, to $26.2 billion, reflecting increased spending on regulation and compliance. Risk weighted assets were reduced by $82 billion over the period from US$1.22 trillion to US$1.14 trillion, with total balance sheet size declining from US$2.63 trillion to US$2.55 trillion.

The Group's capital position firmed over the first nine months of 2015, with the Common Equity Tier 1 capital (CET1) ratio ending the period at 11.8%, up from 11.1% at December 31, 2014. HSBC anticipates a CET1 ratio requirement of 12% to 13% by 2019. Some components of the overall regulatory framework for Basel III implementation remain unclear, including revisions to the determination of Risk Weighted Assets, Total Loss Absorbing Capital requirements and other items specific to Global Systemically Important Bank. HSBC expects the requirement for TLAC, the sum of regulatory capital and senior debt, to come to rest between 21% and 25%. Existing senior debt will have to be refinanced for the group to become compliant. At the lower (21%) end of the range, HSBC projects an annual cost of compliance of US$200 million to $300 million/year.

Strategic priorities

HSBC no longer wants to be thought of as "the world's local bank", a stance reflected in the group's strategy since 2011, and central to the revised strategic direction presented at the 2015 investor day on June 9th. Between 1999 and 2010, HSBC made over 100 acquisitions worldwide, multiplying its employee headcount by three times and its balance sheet by seven times. By the first quarter of 2011, the group had businesses in 87 countries. Management was geographically driven, with national heads calling the shots in each country. Risk and compliance functions were largely local, with a total 3,200 compliance staff in the organization. The group leadership team was small and focused on growing the overall business through acquisition. 56% of revenue and 60% of risk-weighted assets came from developed economies.

The group's transformation since 2011 has been significant. Dozens of non-strategic and unprofitable businesses have gone under the knife, with management employing a six-filter framework to determine where to cut. This has resulted in 78 business disposals including the Ping An Insurance unit, the US sub-prime credit card business, and the upstate New York retail branch network. 15 countries deemed to be non-strategic were exited entirely. The business was re-balanced to high growth areas, especially Asia, whose share of revenue went from 29% to 36% between 2010 and 2014. The drive to simplify operations brought management back to the centre, replacing the nationally based structure with a team of 250 group general managers controlling four global business units. The full-time employee count was reduced by 13% and the group encouraged hiring talent from outside. Finally, the group undertook to reduce risk globally, increasing compliance staff to 7,200 and instituting the “three lines of defense” structure.

To convert strategic gains into financial results, HSBC’s sees the group’s priority as building on its strengths. As described by management, these include: first, an established and defensible global presence that puts the group in the line of 90% of global trade and capital flows, with especially strong presence in fast-growing economies, particularly Asia where the group is focused on the Guangdong/Pearl River Delta area of China; second, a balanced, universal business model, with volatility smoothed over four separate global business units; and finally, strong internal capital generation, which gives the ability to meet increasing regulatory capital requirements while maintaining a progressive dividend policy.

At the 2015 group investor day on June 9th, management presented 10 specific strategic action points, along with targeted outcomes for each to be achieved by 2017. The first five are focused on shrinking and simplifying the business, and include: reducing risk weighted assets by $250 billion, or 25%; continuing to reduce complexity, including by selling operations in Turkey and Brazil; rebuilding the Mexican business in a way that better leverages NAFTA and HSBC’s international network; setting up a ring-fenced UK bank, as required by FCA, to be headquartered in Birmingham; and achieving $4.5 to 5.0 billion in further cost savings.

The remaining six actions centre around capital deployment and investment, including: revenue growth from HSBC’s international network to exceed GDP growth; prioritize and accelerate investment in Asia, targeting 10% annual growth in Asian assets; grow business and cement leadership associated with internationalization of the renminbi; complete implementation of global standard for compliance; and finally, by the end of 2015, decide whether HSBC Holdings Inc. should be moved from its current location in London to another jurisdiction, probably Hong Kong though Singapore and New York are possibilities.

Business Sales

HSBC made progress on the sale of two significant businesses during the third quarter, pursuant to its plan to shed non-strategic units and reduce risk-weighted assets by at least 25%. The sale of the Group’s unprofitable Turkish bank, that country’s 12th-largest, to ING for a price estimated to come in around US$700 to US$750 million appeared in the press in July and was to be formally announced at the end of August. However, war on Turkey’s borders, an inconclusive general election and a 21% drop in the Turkish lira have ING second guessing political risk and thus the sale is still being negotiated. As of September, HSBC was still talking to other buyers, according to Bloomberg.

Bradesco, Brazil’s second largest private bank, agreed in August to purchase HSBC Bank Brasil Banco Múltiplo for $5.2 billion, or about 1.8 times book value. The transaction requires regulatory approval and is expected to be consummated by June 2016.

Head Office Saga

In April, two weeks before the UK general election, HSBC announced that it was reviewing whether to move its head office away from London, where it has been since 1991. The obvious alternative is Hong Kong. The Hong Kong and Shanghai Banking Corporation first established branches there in 1865, and the Group is achieving its most significant business gains in Asia with a particular focus on the Pearl River Delta and Guangdong province megalopolis, the densely packed urban and industrial area with over 100 million population adjacent to Hong Kong. Growing concerns about the risk of a Hong Kong based bank ending up under Chinese control, however, have allowed New York to emerge as a possible new contender for the global headquarters. HSBC will update the market on its plans in November and intends to make a final decision by the end of 2015.

Key Performance Measures (Reported Basis)

Key Ratios, %	9M14	9M15	KPM
Return on average ordinary shareholders’ equity[1]	9.5%	10.7%	> 10%
Cost efficiency ratio	62.5	58.8	n/a
Jaws (underlying)[2]	n/a	-4.1%	Positive
Advances-to-deposits ratio[3]	72.2%	70.8%	n/a
Common equity tier 1 ratio (end point basis)[4]	11.1%	11.8%	n/a

1. On an annualized basis
2. Percentage growth in net operating income before credit provisions less percentage growth in total operating expenses.
3. Excludes repo and reverse repo.
4. Calculated/estimated in accordance with CRD IV.

Credit Strength

The following table shows Moody’s and S&P long term debt ratings on a number of the top global banks and is ranked by the September 30th 2015 price of their 5-year credit default swap (CDS) spreads. The CDS spread gives an indication of how the market perceives the riskiness of each bank’s debt, with a lower number showing less risk. HSBC slipped to middle of the pack in terms of CDS spread this quarter because of fears over China and the Group’s emerging markets exposure. HSBC shares the highest Moody’s rating of the group (A1), and the median S&P rating (A).

Bank	5-year CDS spread	Moody's	S&P
Lloyds Bank PLC	68.3	A1	A
UBS AG	69.8	A2	A
Barclays Bank PLC	80.5	A2	A-
BNP Paribas SA	87.2	A1	A+
Credit Agricole SA	87.9	A2	A
JPMorgan Chase & Co	88.7	A3	A
Bank of America Corp	90.4	Baa1	A-
Credit Suisse Group AG	90.8	A1	A
HSBC PLC	94.1	A1	A
Societe Generale SA	97.2	A2	A
Morgan Stanley	100.2	A3	A-
Citigroup Inc	101.2	Baa1	A-
Goldman Sachs Group Inc/The	102.7	A3	A-
Deutsche Bank AG	105.0	A3	BBB+
Banco Santander SA	158.6	A3	A-

HSBC's capital securities are rated BBB by S&P.

Market Update

Financial markets around the globe endured a volatile summer as investor uncertainty over the path of global growth led equities to turn in their worst quarter since 2011. Credit spreads widened, commodity prices softened, and high quality government debt rallied. Reflecting the immense and growing global power of the world's second largest economy (measured at market rates), news from China was the big factor driving sentiment throughout the quarter. First came the collapse of Chinese shares, which commenced in late June and by the end of August had substantially reversed a yearlong, 150% rally. Then the unexpected move by China's central bank in early August to increase exchange rate flexibility sent the renminbi down 4% against the US dollar, a relatively modest move that nonetheless had big repercussions for market volatility as investors worried that it might be a portent of future devaluations. An increasingly pessimistic outlook for global growth from key commentators, such as the IMF, continued to depress commodities prices, while the persistent strength of the US dollar weighed on trade and capital flows, especially impacting emerging markets. The ongoing debate over the Federal Reserve's possible 2015 rate increase transfixed markets through late September and ended with no action; that question, too, would ultimately be settled by news from China.

The world's principal growth engine since the financial crises, China is clearly meeting headwinds as it struggles to make the shift from an unsustainably high level of investment, at over 40% of GDP, to a more balanced economy. Although China's central bank has cut rates five times in the past year, including twice in the third quarter, weak data suggests that more easing is likely in 2015. Recently released trade data showed exports down 3.7% and imports off 20.4% in the year to September. The early summer share crash and the government's clumsy $200 billion effort to support prices, followed by the renminbi's unexpected devaluation, have fuelled speculation that a downturn in China would lead to a new global financial crisis, an issue which earned significant airtime at the IMF/World Bank annual meeting in Lima this month. That China is growing at its slowest rate in over 25 years is not surprising, however: China's GDP today, at US$10.3 trillion, is up by a multiple of almost 5x since 2005. Current annualized GDP growth rate, 6.8% by the IMF's estimate and 6.9% for the third quarter according to official figures, remains significant.

Commodity prices have fallen 14% since February, according to the International Monetary Fund's October World Economic Outlook, reflecting strong supply, and lower expectations for global growth and investment. The price of oil, which had recovered in the first half of the year as investment in new supply fell, moved back to a new low in August. The International Energy Agency recently projected that the world oil glut will last through 2016. While the collapse in the price in late 2014 and early 2015 produced the strongest demand growth in over a decade, that is expected to subside in the next year, according to the IMF. Meanwhile, OPEC production continues to increase and Iran is expected to come on stream with a further 500 to 800 thousand barrels a day over the next two years, the result of the nuclear deal negotiated this spring and the subsequent lifting of sanctions. Metal prices are down 13%, principally a result of moderating demand from China, which accounts for over 50% of the global base metal market as well as 50% of world steel production.

HSBC Group Overview

Founded in 1865 to finance trade between Asia and the West, today HSBC is one of the world's largest banking and financial services organizations, serving some 51 million customers and with assets of US$2.6 trillion at December 31, 2014. HSBC's aim is to be acknowledged as the world's leading international bank. HSBC has an international network of around 6,100 offices in 73 countries and territories in six geographical regions:

Europe, Asia-Pacific, the Middle East, Africa, North America and Latin America. HSBC serves personal, commercial, corporate, institutional, investment and private banking clients.

CAPITAL TRANSACTIONS

The beneficial interest in the net assets and net income of the Fund is divided into two classes of units, Class A Units and Class U Units, with the Class U Units being denominated in U.S. dollars. The Fund is authorized to issue an unlimited number of Units of each class.

During the year ended August 31, 2015, the Fund redeemed 467,529 Class A Units for net payment of $10,637,535. During the same period, the Fund also had redemptions of 55,795 Class U Units for net payment of $1,463,088 (the Fund redeemed 1,061,792 Class A Units for a total value of $24,354,323, during the same period ended August 31, 2014, 437,094 Class U Units for net payment of $10,904,121).

DISTRIBUTIONS

The Fund pays distributions if, as and when declared by the Fund from time to time. During the year ended August 31, 2015, the Fund declared $6,922,446 in distributions to its Class A Unitholders and $2,386,681to its Class U Unitholders. The amount $1,162,917 for Class U was reinvested and the Class U Units were consolidated. (During the year ended August 31, 2014, the Fund declared $15,450,510 in distributions to its Class A Unitholders and $2,450,730 to its Class U Unitholders. The amount of $6,806,138 for Class A was reinvested and the Class A Units consolidated and the amount of $1,065,147 for Class U was reinvested and the Class U Units consolidated).

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 August 31, 2015.

RELATED PARTY TRANSACTIONS

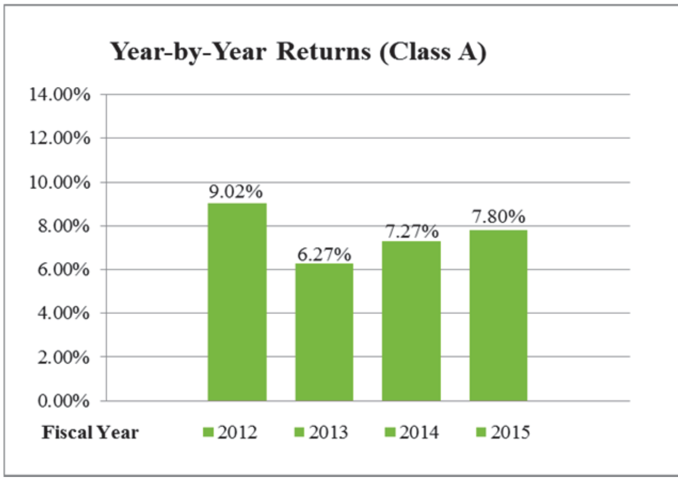
Management Fees

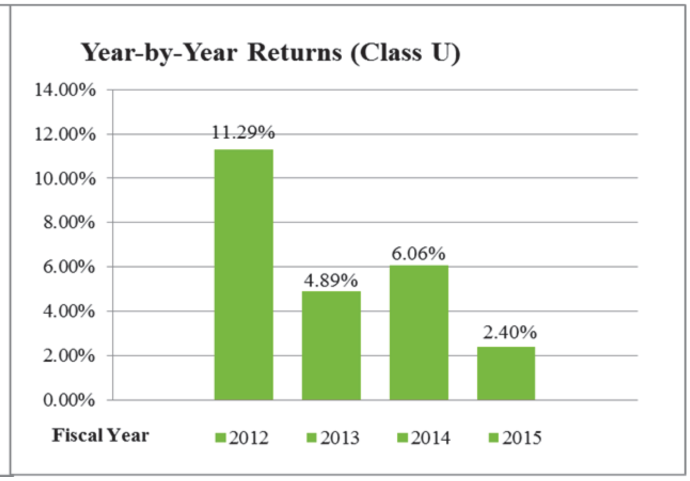
In consideration for management services and investment advice, the Manager receives a management fee from the Fund equal in the aggregate to 0.25% per annum of the applicable Net Asset Value, calculated daily and payable monthly in arrears, plus applicable taxes.

The management fees charged to the Fund during the year ended August 31, 2015 were $223,532 plus applicable taxes ($284,590 plus applicable taxes during the year ended August 31, 2014).

PAST PERFORMANCE

The following bar charts and table show the Fund’s annual performance of the Class A Units and Class U Units by showing annual returns by fiscal year assuming all the distributions made by the Fund during the year shown were reinvested. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. The bar charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.





Annual Compound Returns

	Past Year	**Past 3 Years**	**Since Inception (1)**
Based on Class A NAV	7.80%	7.11%	7.13%
Based on Class U NAV	2.40%	4.44%	5.55%
HSBC Holdings PLC, Series 2, 8.0%, December 15, 2015	2.71%	4.86%	6.01%

(1) Annualized for the period from October 13, 2010 to August 31, 2015.

The Fund is benchmarked to HSBC Holdings PLC, Series 2, 8.0%, December 15, 2015. The benchmark is the largest position in the investment portfolio of the Fund, representing 116.6% of its net asset value as at August 31, 2015. The Fund’s return will differ from the benchmark due to a variety of factors, including the impact of fees and expenses, leverage and currency movements and transactions.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements:

Class A:

The Fund's Net Assets per Class A Unit:	**August 31, 2015 CAD**	**August 31, 2014 CAD**	**August 31, 2013 CAD**	**August 31, 2012 CAD**	**August 31, 2011 [1] CAD**
Net Assets, beginning of period [5]	**23.27**	**23.41**	**23.61**	**22.77**	**23.56**
Increase (decrease) from operations:					
Total revenues	1.98	1.75	1.64	1.68	1.64
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.28)	(0.30)	0.10	(0.04)	0.16
Unrealized gains (losses) for the period	0.03	0.14	(0.03)	0.96	(1.19)
Total increase (decrease) from operations [2]	**1.67**	**1.53**	**1.65**	**2.54**	**0.54**
Distributions:					
From income (excluding dividends)	(1.35)	(0.10)	(0.90)	(1.64)	(0.53)
From dividends	–	–	–	–	–
From capital gains	–	–	(0.10)	–	–
Return of capital	(0.37)	(1.66)	(0.62)	(0.05)	(0.82)
Total Distributions [3]	**(1.72)**	**(1.76)**	**(1.62)**	**(1.69)**	**(1.35)**
Net Assets, end of period [4] [5]	**23.28**	**23.27**	**23.41**	**23.61**	**22.77**

(1) Results for the period from October 13, 2010 (commencement of operations) to August 31, 2011.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 4,030,139 Class A Units outstanding as of August 31, 2015 (August 31, 2014 – 4,910,677 units).

(3) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

(4) This is not a reconciliation between the opening and the closing net assets per unit.

(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing September 1, 2014. This information for the period August 31, 2013 to August 31, 2014 is restated under IFRS from Canadian GAAP.

Ratios and Supplemental Data (Class A):	**August 31, 2015 CAD**	**August 31, 2014 CAD**	**August 31, 2013 CAD**	**August 31, 2012 CAD**	**August 31, 2011 [1] CAD**
Net assets (000's)	87,045	97,876	123,339	154,552	158,151
Number of units outstanding	3,739,454	4,206,983	5,268,775	6,555,143	6,931,947
Base Management expense ratio [2]	0.26%	0.26%	0.26%	0.26%	0.26%
Management expense ratio (annualized) [2]	0.26%	0.26%	0.26%	0.26%	0.26%
Management expense ratio before waivers or absorptions (annualized) [2]	0.26%	0.26%	0.26%	0.26%	0.26%
Portfolio turnover rate [3]	0.00%	0.44%	0.96%	1.01%	0.84%
Trading expense ratio [4]	0.02%	0.01%	0.01%	0.01%	0.09%

(1) Results for the period from October 13, 2010 (commencement of operations) to August 31, 2011.

(2) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Class U:

The Fund's Net Assets per Class U Unit:	August 31, 2015 USD	August 31, 2014 USD	August 31, 2013 USD	August 31, 2012 USD	August 31, 2011 (1) USD
Net Assets, beginning of period (5)	**22.90**	**23.15**	**23.74**	**22.84**	**23.59**
Increase (decrease) from operations:					
Total revenues	1.73	1.54	1.66	1.71	1.68
Total expenses	(0.07)	(0.07)	(0.66)	(0.06)	(0.08)
Realized gains (losses) for the period	0.35	0.58	0.01	(0.21)	0.10
Unrealized gains (losses) for the period	3.15	(0.01)	1.10	1.35	(1.76)
Total increase (decrease) from operations (2)	**5.16**	**2.04**	**2.71**	**2.79**	**0.06**
Distributions:					
From income (excluding dividends)	(1.71)	(0.82)	(0.94)	(1.65)	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.01)	–	–
Return of capital	(0.29)	(0.71)	(0.73)	–	(1.31)
Total Distributions (3)	**(2.00)**	**(1.53)**	**(1.68)**	**(1.65)**	**(1.31)**
Net Assets, end of period (4) (5)	**21.49**	**22.90**	**23.15**	**23.74**	**22.84**

(1) Results for the period from October 13, 2010 (commencement of operations) **to** August 31, 2011**.**

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 527,160 Class U Units outstanding as of August 31, 2015 (August 31, 2014 – 840,880 units**).**

(3) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates. Some of the distributions are reinvested.

(4) This is not a reconciliation between the opening and the closing net assets per unit.

(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing September 1, 2014. This information for the period August 31, 2013 to August 31, 2014 is restated under IFRS from Canadian GAAP.

Ratios and Supplemental Data (Class U Units):	August 31, 2015 USD	August 31, 2014 USD	August 31, 2013 USD	August 31, 2012 USD	August 31, 2011 (1) USD
Net assets (000's)	10,595	12,570	22,822	25,905	27,576
Number of units outstanding	493,053	548,848	985,942	1,092,786	1,204,766
Base Management expense ratio (2)	0.29%	0.23%	0.26%	0.25%	0.28%
Management expense ratio (annualized) (2)	0.29%	0.23%	0.26%	0.25%	0.28%
Management expense ratio before waivers or absorptions (annualized) (2)	0.29%	0.23%	0.26%	0.25%	0.28%
Portfolio turnover rate (3)	0.00%	0.00%	16.65%	20.44%	2.98%
Trading expense ratio (4)	0.02%	0.01%	0.01%	0.01%	0.09%

(1) Results for the period from October 13, 2010 (commencement of operations) to August 31, 2011.

(2) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

SUMMARY OF INVESTMENT PORTFOLIO AS OF AUGUST 31, 2015

The summary of investment portfolio may change due to on-going portfolio transactions of the Fund. A quarterly update is available at www.astonhill.ca.

Portfolio by Category	Fair value $	% of NAV
Financials	117,961,703	116.6%
Foreign currency forward contracts	(19,241,631)	(19.0%)
Cash	147,547	0.2%
Net other assets (liabilities)	2,273,420	2.2%
Top 25 Holdings [(2)]		
HSBC Holdings PLC, Series 2, 8.000%, December 15, 2015 [(1)]	117,961,703	116.6%
Cash	147,547	0.2%
Bought CAD 73,273,690 sold USD 70,300,000, December 15, 2015	(19,241,631)	(19.0%)
Net asset value	**$101,141,039**	

(1) First call date.
(2) There are less than 25 holdings in the Fund.