Canadian 50 Advantaged Preferred Share Fund

Annual Financial Statements

March 31, 2016

CANADIAN 50 ADVANTAGED PREFERRED SHARE FUND MESSAGE TO UNITHOLDERS

June 28, 2016

Dear Investor,

We are pleased to provide you with the annual report for the Canadian 50 Advantaged Preferred Share Fund (the “Fund”) for the year ending March 31, 2016.

The Fund’s investment objectives are to provide:

(i) tax-advantaged quarterly cash distributions consisting primarily of returns of capital, and

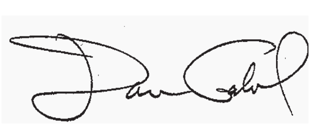
(ii) low-cost exposure to the total return approximating that of the BMO Capital Markets 50 Preferred Share Index.

The BMO Capital Markets 50 Preferred Share Index (the “BMO Index”) is a market value weighted index created in 1992 to provide a benchmark representing the Canadian preferred share market and includes 50 Canadian preferred share issues that are listed on the TSX which satisfy specific inclusion criteria. BMO Asset Management Inc. is the portfolio manager and has considerable experience managing both preferred shares and index strategies.

The average price of Canadian Preferred shares dropped about 20% in the year to March, falling back to levels last seen during the financial crisis. A combination of low short and medium term rates and rising credit spreads triggered a re-valuation of fixed-reset and floating rate shares. The Fund’s Class A units returned -22.2% for the year ending March 31, 2016; the Fund’s underlying BMO Capital Markets 50 Index returned -14.4% and the S&P/TSX Preferred Share Index returned -15.6%. Leverage added to net dividend income, which hurt the fund’s relative performance. All share types’ prices dropped with portfolio share prices by an average of 18.7% during the year. On March 31, 2016, leverage stood at 29% of the portfolio. NAV per unit fell from $19.46 to $14.11 over the year. The Fund paid regular quarterly distributions totalling $1.08 per share for an annualized market yield of 8.2% on the Class A units’ March 31 market price of $13.19, equivalent to a pre-tax income yield of approximately 11.8%. The global recovery appeared to weaken further in the first quarter of 2016. The large emerging economies showed signs of stress, particularly China, which included slowing growth, increasing corporate debt, low commodity prices and currency values. The US economy grew at an annual rate of 0.5% in two years during the first quarter of 2016, down from 1.4% in the fourth quarter of 2015 and 2.0% for the year in 2015. At the same time, the Federal Reserve’s economic projections released in March stated a reduced outlook for growth and interest rates.

We appreciate your investment in the Fund. Please check our website for future quarterly updates.

Yours truly,



Darren N. Cabral
Director and Chief Executive Officer
Aston Hill Capital Markets Inc.

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of Fund performance for **Canadian 50 Advantaged Preferred Share Fund** (the "Fund") contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to this report.**

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.

Securityholders 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 STRATEGY

The Fund is an investment Fund established under the laws of the Province of Ontario and governed by the Trust Agreement between the Manager of the Fund and RBC Investor & Treasury Services Trust (the "Trustee") dated April 24, 2012. The Fund's principal office is located at 77 King Street West, Suite 2110, P.O. Box 92, Toronto, Ontario. The fiscal year-end of the Fund is March 31. Beneficial interest in the net assets and net income of the Fund is divided into units of two classes, Class A Units (the "Class A Units") and Class F Units (the "Class F Units"). The Class A Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol CPF.UN. The Class F Units are not listed on a stock exchange but may be converted into Class A Units on a weekly basis. The principal differences between the Class A Units and the Class F Units are that the Agents' fees payable with respect to the original issuance of the units were lower for the Class F Units and that the Class F Units are not listed on the TSX but are convertible into Class A Units on a weekly basis.

The Fund's investment objectives are to provide:

(i) tax-advantaged quarterly cash distributions consisting primarily of returns of capital, and

(ii) low-cost exposure to the total return approximating that of the BMO Capital Markets 50 Preferred Share Index.

In order to achieve the Fund's investment objectives, the Fund obtained exposure to the Portfolio (the "Portfolio") through the forward agreement entered into with the Bank of Montreal (the "Counterparty"). The Portfolio is managed by BMO Asset Management Inc. (the "Portfolio Manager"), it provides a total return approximating that of the BMO Capital Markets 50 Preferred Share Index (the "Preferred Share 50 Index") and is predominantly invested in Canadian preferred share issues with a P-1 or P-2 rating from Standard & Poor's ("S&P"). The scheduled forward termination date will be on or about May 18, 2017.

The Preferred Share 50 Index is a market value weighted index created in 1992 to provide a benchmark representing the Canadian preferred share market and includes 50 Canadian preferred share issues that are listed on the TSX which satisfy specific inclusion criteria including minimum issue size of $100,000,000, minimum credit rating of P-3 by S&P and maximum weighting of any issuer. The Preferred Share 50 Index is rebalanced annually. In addition, the Preferred Share 50 Index Committee continually reviews and may adjust the Preferred Share 50 Index constituents at its discretion to ensure that the Preferred Share 50 Index reflects the composition for the Canadian preferred share market.

The Fund does not invest directly in the Portfolio, the Fund used the net proceeds of the initial public offering of its Class A and Class F Units to pre-pay its purchase obligations under a forward purchase and sale agreement (the "Forward Agreement") with the Bank of Montreal (the "Counterparty" or "BMO") (whose credit rating is A+ by S&P as of March 31, 2016). Under the Forward Agreement, the Fund will, on or about the Forward Termination Date, acquire the Canadian Securities Portfolio from the Counterparty having an aggregate value equal to the value of the Portfolio, net of any amount owing by the Fund to the Counterparty. A fee of up to 0.20% per annum, calculated with reference to the Net Asset Value of the Portfolio, is payable monthly to BMO under the Forward Agreement.

Distributions were initially targeted to be $0.3125 per Unit per quarter, representing an initial yield on the Unit issue price of 5.0% per annum.

In March 2015, the quarterly distribution rate for the Fund was reduced from $0.3125 per Unit to $0.27 per Unit. As the Fund provides low cost exposure to the total return approximating that of the Preferred Share 50 Index, the change in the distribution rate was consistent with the income opportunities produced by the Preferred Share 50 Index and by employing leverage as well as the Forward Agreement to generate tax-efficient income.

RISK

Changes in the risk exposure of the Fund occurred in the following areas:

Use of leverage

The Fund's exposure to the Portfolio through the Forward Agreement can be increased by up to 33% of the value of the Portfolio after giving effect to leverage. The use of leverage has the potential to enhance or reduce returns.

During the year ended March 31, 2016, the leverage used to increase the Fund's exposure to the Portfolio by amounts ranging from $13,724,000 to $25,788,000 or as a percentage ranged from 28.67% to 34.87% of the value of the Portfolio. The related interest expense during the same period was $180,310. The interest expense is paid to the forward agreement counterparty in exchange for exposure to the forward agreement, which is deducted from the Net Realized Appreciation (Depreciation) on Prepaid Forward Agreement. As at March 31, 2016, the borrowed balance was $13,724,000 and the leverage factor was 29.02% (During the year ended March 31, 2015, the leverage was used to increase the Fund's exposure to the Portfolio by amounts ranging from $25,788,000 to $37,418,000 or as a percentage ranged from 25.46% to 32.40% of the value of the Portfolio. The related interest expense during the same period was $429,018. As at March 31, 2015, the borrowed balance was $25,788,000 and the leverage factor was 30.85%).

For full disclosure of risks associated with an investment in the Fund's units, please refer to the Prospectus dated April 24, 2012 or to the Fund's Annual Information Form. Both are available at www.astonhill.ca and www.sedar.com.

PORTFOLIO MANAGER'S COMMENTARY (JUNE 2016)

Performance

The Fund's Class A units returned -22.2% for the year ending March 31, 2016. A difficult year for risk assets – the S&P/TSX 60 returned -6.1% - was exacerbated for preferred shares by the interest rate environment. The fixed-reset structure that has dominated new issuance for a decade underwent a significant re-valuation as the market recognized its vulnerability to low short and medium term rates. Floating rate shares also reacted to continued low short-term rates and projections for economic growth, both at home and globally, that in spite of their modest pretension remained locked in a cycle of successive downward revisions with each ensuing forecast. The average price of Canadian preferred shares dropped about 20% in the year to March, retreating to levels last seen during the financial crisis. The fund's underlying BMO Capital Markets 50 Index returned -14.4% for the year and the S&P/TSX Preferred Share Index returned -15.6%.

Use of leverage by the fund generated higher coupon payments but weighed on performance, magnifying the 18.7% drop in the average market price of the portfolio's preferred shares. Leverage stood at 29.0% of the total portfolio on March 31st 2016. NAV per unit fell from $19.46 to $14.11. The Fund paid regular quarterly distributions totalling $1.08 per share for an annualized market yield of 8.2% on the Class A units' March 31st market price of $13.19, equivalent to a pre-tax income yield of approximately 11.8%.

Market Conditions

The S&P/TSX 60 returned -6.1% for the year after staging a rebound in March, bolstered by late first quarter 2016 runs in the downtrodden energy (-17.7% in the year to March 31) and materials (-8.3% in the year to March 31) sectors. Investment grade corporates as represented by the FTSE TMX Canadian Corporate Bond Index returned 0.7%. Barclay's US High Yield Index hedged to Canadian dollars returned -4.0%. The loonie traced the price of oil lower against most major currencies, rebounding from mid-January but ending 2.8 cents lower against the US dollar and 4.9 cents off versus the euro. Government bond yields were little changed for the full year after rallying to near record low yields, mirroring the price action of riskier assets. The 90-day Canadian Treasury Bill rate, which is the key measure for floating rate shares, plumbed depths last reached in the immediate aftermath of the Financial Crisis during the year, reaching to below 0.3% in mid-January, while the 5-year benchmark rate, critical to rate reset shares, slid to a record low of under 0.5% in mid-February.

Selected Benchmark Yields

	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15	31-Mar-16
Canada 10-yr	1.36%	1.68%	1.45%	1.39%	1.23%
Canada 5-yr	0.77%	0.81%	0.81%	0.73%	0.68%
Canada 2-yr	0.51%	0.49%	0.53%	0.48%	0.54%
Canada 90-day	0.55%	0.58%	0.81%	0.51%	0.45%

The fixed income world underwent a divergence during the year as high grade corporate bonds and treasuries continued to perform moderately well even as the extra return required by investors to take on below investment grade credit rose sharply. While about one-third of European government bonds traded at negative yields as of the end of March, the credit spread on the Barclays US High Yield Index climbed about 200 basis points over the year, to 657 basis points.

Preferred shares joined the majority of "risk assets" in a very poor start to the 2016, with the BMO index legging down 8.5% in January and a further 4.6% in February before finally staging a comeback of 9.9% in March. The index returned -4.4% for the first quarter of 2016 and -14.4% for the full year, in each case outperforming the broader S&P/TSX Preferred Index, which returned -5.6% for the quarter and -15.6% for the year. Higher issuer quality as measured by credit ratings and a lower exposure to fixed reset shares both worked in the BMO benchmark's favour.

Preferred shares were caught up in the market selloff in January and February then lagged other asset classes in rebounding when sentiment improved from mid-February. The sensitivity of both fixed reset and floating rate shares to prolonged low rates was on display in March as both structures were slower to commence recovery than common shares and high yield bonds, remaining tangled up in the market's weak expectations for growth and inflation. Fixed reset shares, which make up about 57% of the BMO Index, suffered from an average price drop of 24.6% in the year to March 31. Floating rate shares, a much smaller index component at 6.3%, turned in an equally shocking price performance of -27.2%.

Portfolio

There were three substitutions in the portfolio during the year:

Added:		
AltaGas Ltd. Series I	ALA.PR.I	Fixed reset with 5.25% yield at issue, reset rate of 5-year governments plus 419 basis points, and a minimum yield on reset of 5.25%.
Brookfield Asset Management Class A, Series 2	BAM.PR.B	Brookfield floating rate redeemable with 10.5 million shares outstanding, dividends are calculated as 70% of the "prime rate".
Bank of Montreal Series 29	BMO.PR.T	5-year fixed-reset issued June, 2014, paying 3.90%. Resets at 224 basis points above 5-year governments in July, 2019 or convertible to a floating series 227 bps above three-month Government of Canada bills.
Removed:		
Royal Bank Series AA	RY.PR.A	Fixed-rate non-cumulative redeemable.
Bank of Montreal Class B Series 13	BMO.PR.J	Perpetual retractable shares issued in January, 2007 with a 4.5% dividend, redeemed in full on May 25th 2015.
Manulife Financial Class A Series 1	MFC.PR.A	Retractable preferred shares redeemed in full on June 19, 2015.

The portfolio's underweight exposure to fixed reset preferred shares helped relative to the overall market and the S&P Index. Higher exposure to floating rate shares was a detriment, on the other hand, as the outlook for short-term rates remained muted. The BMO Index's composition is closer to that of the broad universe of Canadian prefs than the S&P Index. The following chart compares the composition of the BMO Index with those of the S&P Index and Canadian preferred share universe.

Index Composition by Share Type			
	BMO Index	**S&P/TSX Preferred Share Index**	**Canadian preferred share universe**
Fixed reset	59.7%	64.0%	62.5%
Straight perpetual	30.9%	31.7%	29.9%
Floating	6.3%	3.4%	5.6%
Retractable	3.0%	0.9%	2.0%

Leverage, which stood at 29% on March 31st 2016, hurt the fund's relative performance as prices fell during the year for all share types, with portfolio share prices down by an average of 18.7%. Leverage added to net dividend income. The fund's market yield, at 8.2%, remains well above the BMO Index's 5.5%.

One-year Return and Running Yield by Share Type		
Security type	**1-year total return**	**Running yield**
Fixed reset	-20.4%	5.8%
Straight perpetual	-1.3%	5.2%
Floating	-24.3%	4.4%
Retractable	3.7	5.3%
Index overall	-14.4%	5.5%

Economic Environment

The global recovery appeared to weaken further in the first quarter of 2016, accompanied by growing financial turbulence in reaction to the softening in advanced economies that manifested in the closing stages of 2015. The large emerging economies showed signs of stress, particularly China as it attempted to unwind the excesses of investment led growth and the accompanying debt build up. Persistently low commodity prices continued to hurt exporters while the benefits to importers were less immediately apparent. The decline in investment in emerging economies, especially commodities exporters, and the Chinese rebalancing led to a global slowing of trade, a slowdown which turned to recession in Brazil and Russia.

China's GDP growth slowed to 6.9% in 2015, and slipped to a rate of 6.7% in the first quarter of 2016. China has seen a phenomenal rise in overall debt, which hit a record high of 237% of GDP in the first quarter, far above its emerging market counterparts. Borrowing has been the government's chief tool to spur growth since the financial crisis and has been mainly directed to investment in real estate and the industrial sector. Slower growth accompanying the shift to a more consumer driven economy reduces profits available to service these debts. As a result, the spectre of a rise in defaults accompanies the other significant policy challenges facing Beijing. In other emerging markets, many of the same forces including slowing growth and increasing corporate debt, are at play. Low commodity prices reduce terms of trade and thus the currency values of commodities exporters; falling currencies impair corporate balance sheets that often carry debt in US dollars; and credit spreads rise along with the prospect of defaults, shutting down investment as borrowing becomes too expensive.

The US economy grew at its slowest pace in two years during the first quarter of 2016, slipping to an annual rate of 0.5%. down from 1.4% in the fourth quarter of 2015 and 2.0% for the year in 2015. Even 2.0% annual growth is relatively anemic by historical standards (the long term average rate from 1945 to 2015 was 3.22%) and reflects a slow and fragile global recovery that has yet to return either advanced or developing economies to consistent, robust activity 7 years on from the Financial Crisis. Constructive employment data, increasing industrial production and modest growth in personal consumption expenditure in the first quarter of 2016 were offset by weak exports and a decline in non-residential investment. In aggregate, the data are painting a neutral picture for the US economy in 2016.

The Federal Reserve's economic projections released in March showed a reduced outlook for growth and interest rates. The Fed's reference to potential risk from weak global conditions was dropped in its April statement, however, replaced by the softer indication that it continues to "closely monitor inflation indicators and global financial and economic conditions." The European Central Bank and the Bank of Japan both accelerated easing measures in March: the ECB went further into negative territory, dropping its deposit rate by 10 bps to -0.40%; stepped up quantitative easing by raising monthly bond purchases from €60 billion to €80 billion; and offered banks cheap short-term loans and longer-term liquidity at negative rates to offset the effect of paying rather than receiving interest on their deposits with the central bank. Japan implemented negative policy rates for the first time during the first quarter, and the Japanese 10-year yield turned into negative territory in February.

Financial markets staged a volatile opening to the year characterized by falling equity and corporate bond prices and rallying sovereign bonds. The MSCI world index returned -7.21% for the quarter in Canadian dollar terms. Notably, bank share prices in advanced economies fell sharply on concern over the effects on profitability of low growth, flatter yield curves and negative interest rates. However, after a largely negative opening six weeks, during which the VIX (the "fear index" which reflects the volatility of the S&P 500 Index) remained above 20% for the longest period since 2012, sentiment and prices reversed and some equity indices closed the quarter near record highs.

About the Index

The BMO Capital Markets 50 Preferred Share Index was established in 1992 as a benchmark to represent the Canadian preferred share market. Preferred share issues may be included in the index if they have a minimum notional size of $100 million, are TSX-listed and are rated at least P-3 by S&P. The index is market capitalization weighted, with a maximum representation in the index for any one issuer of 12%. Synthetics, such as split shares, do not qualify. Of the issues that qualify for the index, the BMO Preferred 50 Index Committee selects 50 to be included. The index is rebalanced annually at the end of the calendar year, and may otherwise be adjusted at the committee's discretion to ensure it reflects the composition of the Canadian preferred share market.

Value of $10,000 Invested in the Index at Inception

(December 31, 1992)

CAPITAL TRANSACTIONS

On May 18, 2012, the Fund completed an initial public offering pursuant to a Prospectus dated April 24, 2012. $60,000,000 was raised through the issue of 2,400,000 Class A Units and $5,043,700 was raised through the issue of 201,748 Class F Units.

On June 8, 2012, the Agents exercised an over-allotment option in respect of 94,623 Class A Units, raising a further $2,365,575. Agents' fees and other issue expenses totalled $4,002,676.

On December 5, 2012, the Fund closed a treasury offering on the Class A Units and Class F Units pursuant to a Prospectus for a treasury offering dated November 28, 2012. $45,010,500 was raised through the issue of 1,850,000 Class A Units and $2,592,839 was raised through the issue of 105,787 Class F Units. The treasury offering was non-dilutive to the net asset value per unit of the existing Unitholders.

On December 20, 2012, the Agents exercised an over-allotment option for the treasury offering in respect of the Class A Units. An additional $2,301,180 was raised through the issue of 94,582 Class A Units. Agents' fees and other issue expenses for the treasury offering totalled $2,286,157.

During the year ended March 31, 2016, there were 15,040 Class F Units converted into 15,623 Class A Units for a total value of $276,630. 561,904 Class A Units were redeemed for a total value of $8,660,458 and 29,466 Class F Units were redeemed for $470,553 during the same period (during the year ended March 31, 2015, there were 19,800 Class F Units converted into 19,876 Class A Units for a total value of $429,032. There were also redemptions of 1,057,747 Class A Units for total payment of $23,023,556 and 8,720 Class F Units for a total value of $206,160 during the same period).

MARKET REPURCHASES

The Trust Agreement provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Class A Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Class A Unit not exceeding the most recently calculated Net Asset Value per Class A Unit immediately prior to the date of any such purchase of Units.

No units were purchased for cancelation during the years ended March 31, 2016 and March 31, 2015.

DISTRIBUTIONS

The Fund does not have a fixed quarterly distribution amount but it sets distribution targets based on the Manager's, in consultation with the Portfolio Manager, estimate of expected returns on the Portfolio for the period.

The quarterly distribution rate for the Fund was reduced from $0.3125 per Unit to $0.27 per Unit as of March 2015. As the Fund provides low cost exposure to the total return approximating that of the BMO Capital Markets 50 Preferred Share Index, the change in the distribution rate was consistent with the income opportunities produced by the BMO Capital Markets 50 Preferred Share Index and by employing leverage as well as the Forward Agreement to generate tax-efficient income.

During the year ended March 31, 2016, the Fund paid distributions of $1.08 per Class A Unit and Class F Unit respectively (the Fund paid distributions of $1.21 per Class A Unit and Class F Unit respectively during the year ended March 31, 2015). The current distribution amount represents an annualized current yield of 4.32% based on the initial offering price of $25.00 per Unit.

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 March 31, 2016.

RELATED PARTY TRANSACTIONS

Management Fees

The Manager receives a management fee approximately equal to 0.50% per annum of the applicable Net Asset Value, by virtue of the following: (i) the Manager receives a management fee from the Fund equal to 0.40% per annum of the Net Asset Value, calculated and accrued daily and payable monthly in arrears, plus applicable taxes; and (ii) the Counterparty retains the Manager to establish and maintain the Portfolio and the amount of the Portfolio is reduced by 0.10% per annum, representing the fee paid by the Counterparty to the Manager to maintain the Portfolio. The Manager is responsible for paying the fees of the Portfolio Manager out of the management fee.

The management fees charged directly to the Fund during the year ended March 31, 2016 were $177,031 ($311,917 for the year ended March 31, 2015).

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters 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 shareholder reporting, cost management, oversight and any other operations matter. During the year ended March 31, 2016, administration fees amounted to $16,121 ($26,257 during the year ended March 31, 2015).

INDEPENDENT REVIEW COMMITTEE ("IRC") FEE

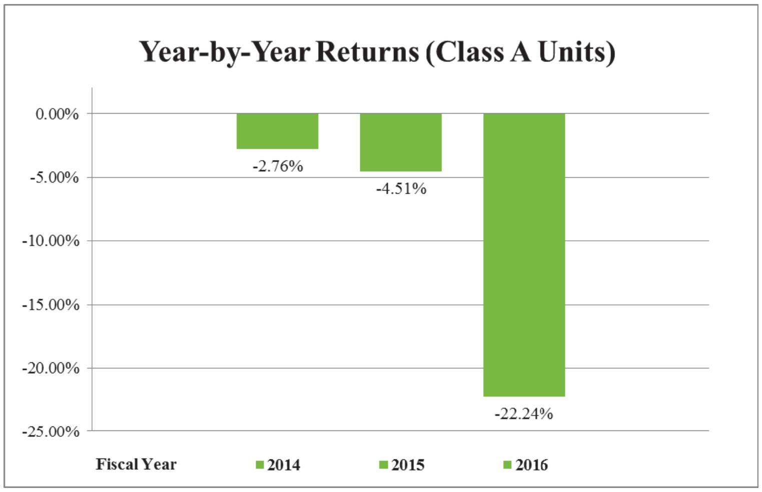
The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment Funds managed by the Manager.

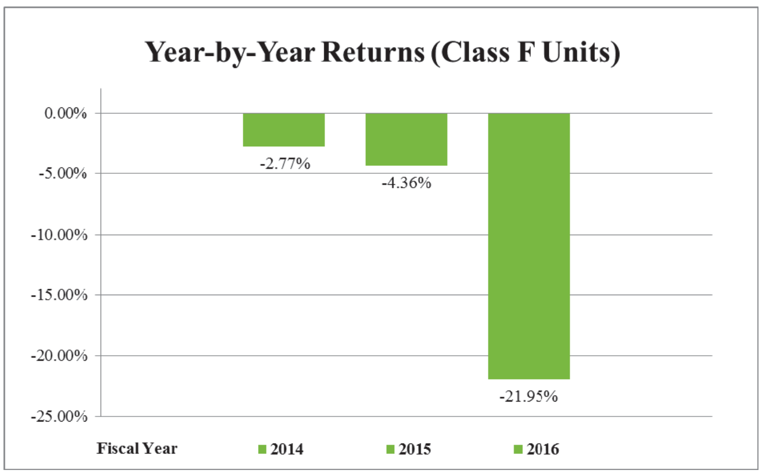
The IRC members each receive $15,000 per annum ($20,000 for the Chairman) plus $1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment Funds that are managed by the Manager in a manner that is fair and reasonable.

The IRC fees charged to the Fund during the year ended March 31, 2016 were $1,649 ($1,218 during the year ended March 31, 2015).

PAST PERFORMANCE

The following bar charts show the Fund's annual performance of the Class A Units and Class F Units by showing both annual returns by fiscal year and annualized compound returns from inception assuming all the distributions made by the Fund during the year shown were reinvested. The performance information does not take into account sales, redemption, distribution 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 Year	Since Inception [1]
Based on NAV (Class A Units)	(22.24%)	(10.28%)	(6.69%)
Based on share price (Class A Units)	(25.37%)	(11.36%)	(9.85%)
Based on NAV (Class F Units)	(21.95%)	(10.12%)	(6.82%)
S&P/TSX Preferred Share Index	(15.63%)	(6.57%)	(3.61%)

(1) Annualized for the period from May 18, 2012 (commencement of operations) to March 31, 2016.

The S&P/TSX Preferred Share Index is the broadest and most widely used benchmark to measure of performance of virtually all of the outstanding marketable Canadian preferred shares in the Canadian market.

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 Units:

The Fund's Net Assets per Class A Unit:	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013(1)
Net Assets, beginning of period(6)	**19.46**	**21.57**	**23.49**	**25.00**
Unit issue expense (2)	–	–	–	(1.86)
Increase (decrease) from operations:				
Total revenues	–	–	–	–
Total expenses	(0.12)	(0.19)	(0.30)	(0.27)
Realized gains (losses) for the period	(1.20)	0.39	0.09	0.02
Unrealized gains (losses) for the period	(3.09)	(0.68)	(0.50)	1.56
Total increase (decrease) from operations (3)	**(4.41)**	**(0.48)**	**(0.71)**	**1.31**
Distributions:				
From income	–	–	–	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(1.08)	(1.21)	(1.25)	(1.08)
Total Distributions (4)	**(1.08)**	**(1.21)**	**(1.25)**	**(1.08)**
Net Assets, end of period (5) (6)	**14.11**	**19.46**	**21.57**	**23.49**

(1) Results for the period from May 18, 2012 (commencement of operations) to March 31, 2013.
(2) Issue expenses of $6,078,682 were incurred in connection with the Class A Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.
(3) 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 2,626,252 units outstanding as of March 31, 2016 (March 31, 2015 – 3,495,308).
(4) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.
(5) This is not a reconciliation between the opening and the closing net assets per unit.
(6) The Fund adopted International Financial Reporting Standards ("IFRS") commencing April 1, 2014. This information for the period up to March 31, 2013 is presented under Canadian GAAP.

Ratios and Supplemental Data (Class A Units):	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013(1)
Net assets (000's)	31,869	54,564	82,884	107,667
Number of units outstanding	2,258,351	2,804,632	3,842,503	4,584,488
Base Management expense ratio (annualized) (2) (3)	0.44%	0.86%	0.80%	0.83%
Issue expenses ratio (2) (3)	0.00%	0.00%	0.00%	7.97%
Interest expense ratio (annualized) (2) (3)	0.41%	0.55%	0.54%	0.52%
Management expense ratio (annualized) (3)	0.85%	1.41%	1.34%	9.32%
Management expense ratio before waivers or absorptions (annualized) (3)	0.85%	1.41%	1.34%	9.32%
Portfolio turnover rate (4)	0.00%	0.00%	0.00%	2.85%
Trading expense ratio (5)	0.00%	0.00%	0.00%	0.00%
Closing market price (TSX)	13.19	19.00	20.80	22.87

(1) Results for the period from May 18, 2012 (commencement of operations) to March 31, 2013.
(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the issue expense ratio representing all agents' fees and unit issue expenses and also excludes the interest expense ratio representing cost of leverage as part of the prepaid forward agreement.
(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all agents' fees and other offering expenses, which are one-time expenses, are not annualized.
(4) 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.
(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Class F Units:

The Fund's Net Assets per Class F Unit:	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**[1]
Net Assets, beginning of period[6]	**20.19**	**22.31**	**24.24**	**25.00**
Unit issue expense [2]	–	–	–	(1.23)
Increase (decrease) from operations:				
Total revenues	–	–	–	–
Total expenses	(0.12)	(0.19)	(0.31)	(0.29)
Realized gains (losses) for the period	(1.23)	0.41	0.09	0.02
Unrealized gains (losses) for the period	(3.29)	(0.96)	(0.51)	1.27
Total increase (decrease) from operations [3]	**(4.64)**	**(0.74)**	**(0.73)**	**1.00**
Distributions:				
From income	–	–	–	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(1.08)	(1.21)	(1.25)	(1.08)
Total Distributions [4]	**(1.08)**	**(1.21)**	**(1.25)**	**(1.08)**
Net Assets, end of period [5] [6]	**14.74**	**20.19**	**22.31**	**24.24**

(1) Results for the period from May 18, 2012 (commencement of operations) to March 31, 2013.

(2) Issue expenses of $210,151 were incurred in connection with the Class F Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.

(3) 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 units outstanding of 97,117 units as of March 31, 2016 (March 31, 2015 – 130,296).

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

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

(6) The Fund adopted International Financial Reporting Standards ("IFRS") commencing April 1, 2014. This information for the period up to March 31, 2013 is presented under Canadian GAAP.

Ratios and Supplemental Data (Class F Units):	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**[1]
Net assets (000's)	1,074	2,369	3,254	4,015
Number of units outstanding	72,847	117,353	145,873	165,625
Base Management expense ratio (annualized) [2] [3]	0.42%	0.88%	0.81%	0.86%
Issue expenses ratio [2] [3]	0.00%	0.00%	0.00%	5.13%
Interest expense ratio (annualized) [2] [3]	0.40%	0.56%	0.55%	0.54%
Management expense ratio (annualized) [3]	0.82%	1.44%	1.36%	6.53%
Management expense ratio before waivers or absorptions (annualized) [3]	0.82%	1.44%	1.36%	6.53%
Portfolio turnover rate [4]	0.00%	0.00%	0.00%	2.85%
Trading expense ratio [5]	0.00%	0.00%	0.00%	0.00%

(1) Results for the period from May 18, 2012 (commencement of operations) to March 31, 2013.

(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio representing all agents' fees and unit issue expenses and Interest expense ratio representing cost of leverage.

(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, are not annualized.

(4) 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.

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

SUMMARY OF INVESTMENT PORTFOLIO AS OF MARCH 31, 2016

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at www.astonhill.ca and www.sedar.com.

Portfolio by Category	**% of NAV**
Prepaid Forward Agreement	101.9%
Cash	0.3%
Net other assets (liabilities)	(2.2%)
Total	**100.0%**

Top 25 Holdings	
Prepaid forward agreement	101.9%
Cash	0.3%
Total Net Assets	**$ 32,942,924**

[1] *There are less than 25 holdings in the Fund.*

The Fund obtained exposure to the performance of the Portfolio through the Forward Agreement (see Investment Objectives and Strategy). The following is the summary of the Portfolio as of March 31, 2016:

Portfolio by Category	**% of Forward Agreement**
Financials	89.0%
Energy	24.0%
Telecommunication Services	10.8%
Utilities	9.8%
Industrials	5.5%
Cash	1.6%
Leverage	(40.9%)
Net other assets (liabilities)	0.2%
Total	**100.0%**

Top 25 Holdings	
Fortis Inc, 4.100%, Series M	4.9%
TransCanada Corp., 4.000%, Series 7	4.6%
Bank of Montreal, Series 27	4.2%
Toronto-Dominion Bank, 3.900%, Series 1	4.2%
Royal Bank of Canada, 4.000%, Series AZ	4.2%
Toronto-Dominion Bank, 3.800%, Series 3	4.2%
Sun Life Financial, 4.750%, Series 1	4.0%
Bank of Nova Scotia, 4.500%, Series 14	3.9%
Bank of Nova Scotia, 4.500%, Series 15	3.9%
BCE Inc., 4.150%, Series AK	3.7%
Royal Bank of Canada, 5.000%, Series AJ	3.6%
Manulife Financial Corp., 4.650%, Series 2	3.4%
Royal Bank of Canada, 4.700%, Series AB	3.4%
Canadian Imperial Bank, 3.900%, Series 39	3.4%
Bank of Montreal, Series 29	3.3%
Enbridge Inc. 4.000%, Series F	3.3%
Royal Bank of Canada, 4.900%, Series W	3.3%
Sun Life Financial, 4.800%, Series 2	3.3%
Enbridge Inc., 4.000%, Series N	3.2%
Great-West Lifeco Inc., 5.200%, Series G	3.2%
Enbridge Inc. 4.000%, Series B	3.2%
Great-West Lifeco Inc., 4.850%, Series H	3.0%
Power Financial Corp., 4.800%, Series S	3.0%
Manulife Financial Corp., 3.900%, Series 17	3.0%
National Bank of Canada, 4.100%, Series 30	2.9%
Prepaid Forward Agreement:	**$ 33,535,846**