

Aston Hill Corporate Bond Fund

Management Report of Fund Performance

August 26, 2016

This semi-annual management report of fund performance for Aston Hill Corporate Bond Fund (formerly Build America Investment Grade Bond Fund) (the "Fund") contains financial highlights but does not contain the unaudited semi-annual financial statements of the fund. You may obtain a copy of the semi-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. (the "Manager"), 77 King Street West, Suite 2110, PO 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.

INVESTMENT OBJECTIVES AND STRATEGIES

Initially, the Fund was named Build America Investment Grade Bond Fund and was an investment fund established under the laws of the Province of Ontario and governed by a Trust Agreement (the "Trust Agreement") between the Aston Hill Capital Markets Inc. (the "Former Manager") of the Fund and RBC Investor Services Trust (the "Trustee") dated January 28, 2010. The fiscal year-end of the Fund was September 30. The beneficial interest in the net assets and net income of the Fund was 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 were listed on the Toronto Stock Exchange (the "TSX") under the symbol BAB.UN.

The Fund's investment objectives were to:

- (i) provide Unitholders with monthly tax-advantaged cash distributions, and
- (ii) Maximize total return for Unitholders, while seeking to reduce risk.

Distributions were \$0.1198 per month per Unit consisting primarily of returns of capital, representing a yield on the issue price of 5.75% per annum.

In order to achieve the Fund's initial investment objectives, the Fund obtained exposure, in a tax-efficient manner, to the performance of a portfolio (the "Portfolio") held by BAB Trust (the "BAB Trust" or the "Trust"). Nuveen Asset Management was the Fund's Sub-Advisor, actively managing the Portfolio. The Portfolio included a minimum of 80% Build America Bonds (measured at the time of purchase), with the remainder of the Portfolio be comprised of other permissible securities. The Fund also used derivatives for hedging purposes only.

The Fund did not invest directly in BAB Trust; 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"). Under the Forward Agreement, the Fund would receive, on or before February 27, 2015, a specified portfolio consisting of securities of Canadian public issuers that are "Canadian securities" for the purposes of the Tax Act ("Canadian Securities") in an amount equal to the value of BAB Trust. Partial settlements under the Forward Agreement are intended to ensure that Unitholders have economic exposure to the distributions effected by BAB Trust. A fee of 0.35% per annum, calculated with reference to the Net Asset Value of BAB Trust, was payable to BMO under the Forward Agreement.

On February 23, 2015, the Fund’s Unitholders approved material changes to the Fund. The most significant changes were:

- (a) delisting the Fund from the TSX effective the close of business on February 27, 2015 and converting the Fund to an open-ended daily redeemable mutual fund;
- (b) to change the manager and the trustee to Aston Hill Management Inc., an affiliate of the Former Manager,
- (c) amend the investment objectives, strategies and investment restrictions of the Fund to (i) broaden the type of securities that qualify for inclusion in the portfolio to include Canadian corporate bonds and other fixed income securities to be managed by Aston Hill Asset Management Inc., (ii) enable the Fund to hold the portfolio of investments directly following the termination of the forward purchase and sale agreement with The Bank of Montreal, and (iii) except as otherwise approved by the securities regulatory authorities, comply with the investment restrictions and practices prescribed by National Instrument 81-102 Investment Funds;
- (d) renaming the Fund the Aston Hill Corporate Bond Fund effective February 27, 2015 once the Fund has delisted from the TSX;
- (e) remove the requirement to call a meeting to seek approval of Unitholders if the Manager appoints a new auditor;
- (f) remove the requirement to call a meeting to seek Unitholder approval to enter into a permitted merger;
- (g) enable the Fund to create and issue new classes or series of units;
- (h) make certain other amendments consequential to the foregoing; and
- (i) convert the existing Class A Units of the Fund into Series X Units and the Class F Units into Series F Units of the Fund. The conversion ratio for both Class A units and Class F units was 1:2.

The fiscal year-end of the Fund was also changed to December 31. As a result, the annual financial statements for the 15 month period ending December 31, 2015 will be shown in comparative with annual financial statements for the 6 months ended June 30, 2016. Additionally, comparative statement of comprehensive income, statement of changes in financial position and statement of cash flows will be shown for the 6 months ended March 31, 2015.

Aston Hill Corporate Bond Fund’s (the “Fund”) current investment objective is to generate income and the potential for capital appreciation by investing in a diversified portfolio of primarily Canadian corporate bonds and other fixed income securities.

The Fund’s principal office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

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 six-month period ended June 30, 2016 which materially affected the risks associated with an investment in the units of the Fund.

RESULTS OF OPERATIONS

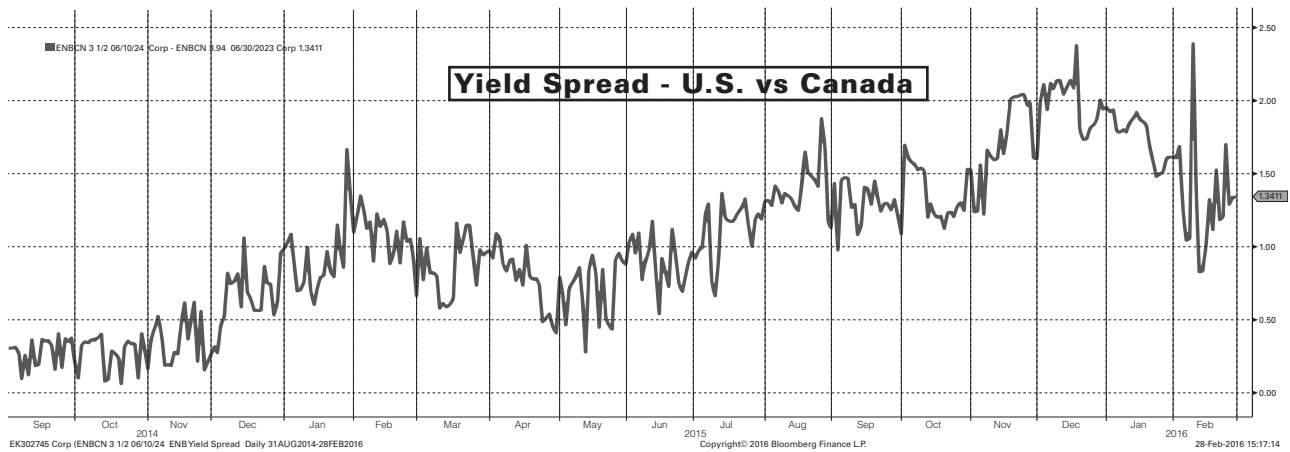
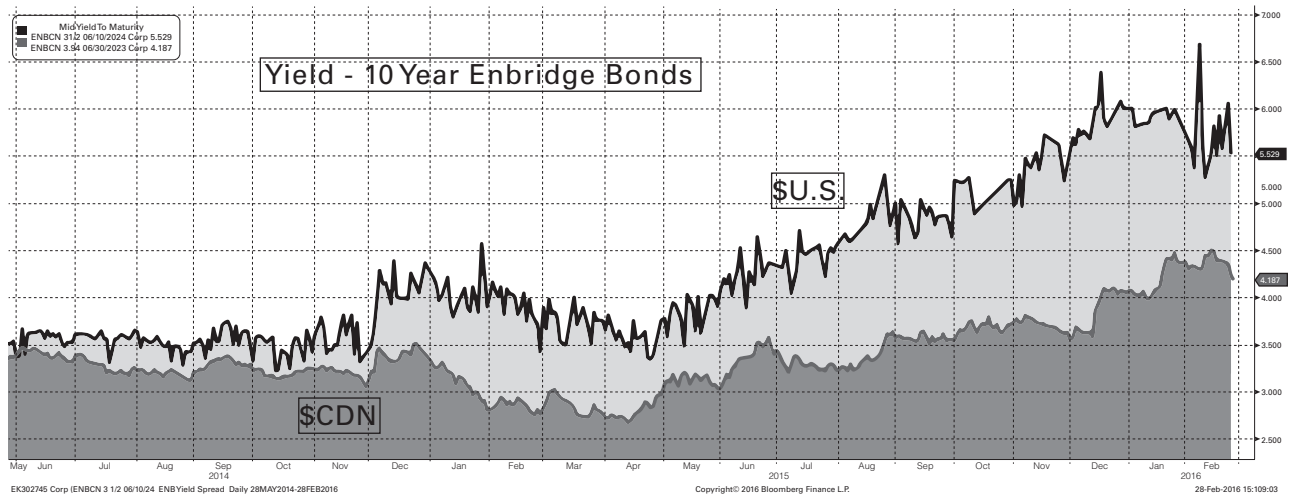
The inception date for Series A of the Fund was March 2, 2016, so there was no comparative prior period for the period ended June 30, 2016.

Portfolio Manager’s Report

As discussed earlier, this Fund changed mandate in March 2015, to provide clients with a level of mainly fixed Canadian interest income. We sought to invest the assets in the Fund in companies which were rated at a minimum of “BBB” that were well managed, were financially strong, could grow earnings even in these difficult and challenging times. As at December 31, 2015, the average yield of the bonds & debentures in the Fund was 6.25%. This compares quite favourably to the average yield of the 10 Year Canada bonds at 1.05%, all the bonds in Canada at 1.77% and All Corporates at 2.47%.

In the first half of 2016 we continued to find opportunities to find higher yields in U.S. pay debentures of major Canadian corporations compared to similar Canadian pay debentures:

The charts presented below highlight this opportunity:



2016 – Outlook

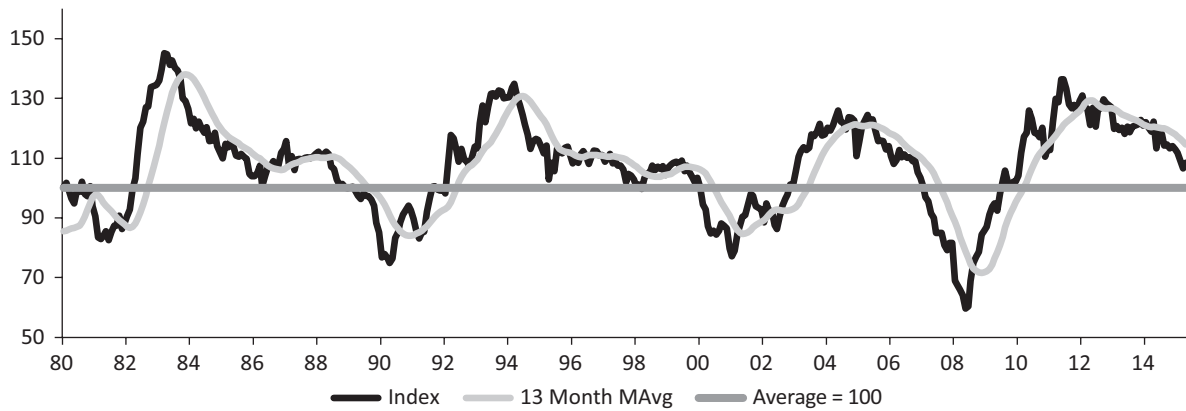
We believe that North American markets will continue with limited growth in 2016:

- U.S. GDP Growth averaging around 1% to 2%
- U.S. Inflation averaging +2%
- U.S. Short Term Interest Rates moving towards the Inflation Rate
- Canada GDP Growth resuming in the 2nd half of 2016
- Canada Inflation averaging +2%
- Canada Short Term Interest Rates staying below the Inflation Rate
- Canadian Dollar short term, moving with the direction of oil, longer term recovering with the Economy

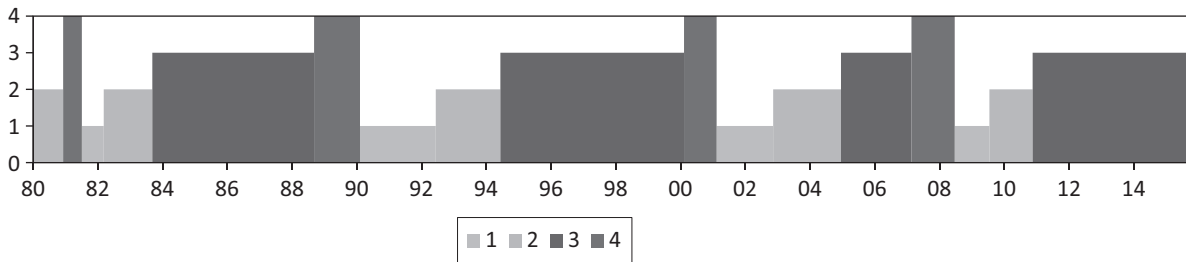
Presented below is the current reading for our Economic Model and Cycle Phase

- The U.S. economy is still in an expansion mode with no signs of a slowdown
- The U.S. Stock Market is in the 3rd Phase – typically generates 83% of Total Cycle returns

AHIP Economic Model



Cycle Phase



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.

Distributions

Initially the Fund paid monthly distributions at \$0.1198 per unit. Following the Fund’s conversion into an open-ended Fund, distributions were reduced to \$0.026 per month.

For the six-month period ended June 30, 2016, distributions were \$0.16 per Series X unit, \$0.10 per Series A unit and \$0.16 per Series F unit. Distributions since inception were \$4.11 per Series X unit, \$0.10 per Series A unit and \$4.12 per Series F unit.

Capital Transactions

After conversion of the Fund to an open-ended daily redeemable mutual fund and termination of the Forward Agreement on February 27, 2015, the Manager completed the conversion of the existing Class A units of the Fund into Series X units and the Class F units into Series F units of the open-end Fund. The conversion ratio for both Class A units and Class F units was 1:2. Every one Class A Unit was converted into two Series X Units and every one Class F Unit was converted into two Series F Units. This conversion did not result in a taxable event.

During the period from October 1, 2014 to March 17, 2015, there were 4,000 Class F units converted to 4,317 Class A units for a total value of \$101,140. On March 18, 2015, 865,499 Class A units were converted into 1,730,998 Series X units and 18,000 Class F units were converted into 36,000 Series F units at the rate of 1:2. During the period from March 18, 2015 to March 31, 2015, there were also 417,514 Series X (formerly Class A) units redeemed for a total value of \$4,557,708 and 5,200 Series F (formerly Class F) redeemed for the total value of \$61,390 during the same period (there were no capital transactions during the six month period ended March 31, 2014). In addition, during February 2015, the Fund made a special non-cash distribution to Unitholders of record on February 27, 2015. The equivalent amount of \$526,570 of non-cash distributions was reinvested in Series X (formerly Class A) units and the equivalent amount of \$12,130 of non-cash distributions was reinvested in Series F (formerly Class F) units (units were consolidated back to the original number of Units of the

Fund, resulting in Unitholders incurring a non-cash capital gain equal to the non-cash portion of the distribution amount with a matching increase in their adjusted cost base per Unit).

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 six-month period ended June 30, 2016, the Fund received subscriptions of nil Series X units, 47,564 Series A units and 7,467 Series F units. Also during the six-month period ended June 30, 2016, 4,941 units were reinvested for Series X, 485 units were reinvested for Series A and 207 units were reinvested for Series F.

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 six-month period ended June 30, 2016, 51,788 Series X units, nil Series A units and 6,270 Series F units were redeemed.

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 six-month period ended June 30, 2016.

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.

During the six-month period ended June 30, 2016, IRC fees amounted to \$553 (\$1,536 during the six-month period ended March 31, 2015).

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

Initially, in consideration for management services and investment advice, the Manager receives a management fee from the Fund and BAB Trust equal in the aggregate to 0.80% per annum of the applicable Net Asset Value (0.30% from the Fund and 0.50% from BAB Trust), calculated daily and payable monthly in arrears, plus applicable taxes. After conversion of the Fund to an open-ended daily redeemable mutual fund and termination of the Forward Agreement on February 27, 2015, each series of units of the Fund pays a management fee for providing general management and administrative services. The fee is calculated daily and paid monthly. The annual management fee is paid from the Fund in Canadian dollars. The maximum annual rate of the management fee for each series, plus any applicable taxes, is as following:

Maximum Annual Management Fee (%)		
Series A & UA	Series F & UF	Series X Units
1.30	0.80	1.10

Prior to conversion of the Fund to an open-ended mutual fund, the Fund paid to the Manager a service fee (calculated quarterly and paid as soon as practicable after the end of each calendar quarter); solely with respect to the Series X Units (formerly Class A Units), equal to 0.30% per annum of the Net Asset Value attributable to the Series X Units (formerly Class A Units). The service fee is applied by the Manager to pay a service fee in an equivalent aggregate amount to brokers based on the number of Series X Units (formerly Class A Units) held by clients of such brokers at the end of the relevant quarter. No service fee was payable in respect of the Class F Units prior to conversion. Following the conversion the Manager pays financial advisors, out of the management fees, a service fee for ongoing services they provide to investors. The service fee is calculated and payable on a monthly basis, based on the total client assets invested in Series A, UA and X 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. The maximum service fee for each purchase option is as follows:

	Initial Sales Charge Option	Low Load Deferred Sales Charge Option
Series A & UA	0.50%	0.25%
Series X	0.30%	N/A

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. The Manager may change or cancel service fees at any time. There are no service fees on Series F, UF or I units of the Fund.

For the six-month period ended June 30, 2016, management fees and services fees amounted to \$22,099 plus applicable taxes (\$66,068 for the six-month period 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 six-month period ended June 30, 2016, administration fees amounted to \$4,413 (\$15,690 during the six-month period ended March 31, 2015).

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.*

Series X (formerly Class A):

For the Year/Period Ended	June 30, 2016 ⁽¹⁾ CAD	December 31, 2015 ⁽²⁾ CAD	September 30, 2014 ⁽³⁾ CAD	September 30, 2013 ⁽³⁾ CAD	September 30, 2012 CAD
Net Assets, beginning of year/period	\$ 9.96	\$ 23.72	\$ 22.30	\$ 23.99	\$ 22.57
Increase (decrease) from operations:					
Total revenues	0.25	0.24	—	—	—
Total expenses	(0.15)	(0.54)	(0.55)	(0.55)	(0.51)
Realized gains (losses) for the year/period	(0.40)	8.45	1.11	0.95	0.55
Unrealized gains (losses) for the year/period	0.70	(9.34)	2.36	(0.61)	2.82
Total increase (decrease) from operations	\$ 0.40	\$ (1.19)	\$ 2.92	\$ (0.21)	\$ 2.86
Distributions:					
From income (excluding dividends)	\$ (0.16)	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	(0.61)	—	—	—
Return of capital	—	(1.04)	(1.44)	(1.44)	(1.44)
Total Distributions⁽³⁾	\$ (0.16)	\$ (1.65)	\$ (1.44)	\$ (1.44)	\$ (1.44)
Net Assets, end of year/period⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 10.24	\$ 9.96	\$ 23.72	\$ 22.30	\$ 23.99

⁽¹⁾ Results for the six-month period ended June 30, 2016.

⁽²⁾ Results for the fifteen-month period from October 1, 2014 to December 31, 2015.

⁽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 January 1, 2014. This information for the period up to December 31, 2012 is presented under Canadian GAAP.

⁽⁶⁾ During February 2015 the existing Class A Units of the Fund converted into Series X Units and the Class F Units into Series F Units of the Fund. The conversion ratio for both Class A units and Class F units was 1:2.

Series F (formerly Class F):

For the Year/Period Ended	June 30, 2016 ⁽¹⁾ CAD	December 31, 2015 ⁽²⁾ CAD	September 30, 2014 CAD	September 30, 2013 CAD	September 30, 2012 CAD
Net Assets, beginning of year/period	\$ 10.92	\$ 25.56	\$ 23.75	\$ 25.39	\$ 23.73
Increase (decrease) from operations:					
Total revenues	0.27	0.25	—	—	—
Total expenses	(0.06)	(0.44)	(0.50)	(0.50)	(0.46)
Realized gains (losses) for the year/period	(0.19)	9.49	1.19	1.01	0.58
Unrealized gains (losses) for the year/period	0.66	(10.57)	2.53	(0.66)	2.98
Total increase (decrease) from operations	\$ 0.68	\$ (1.27)	\$ 3.22	\$ (0.15)	\$ 3.10
Distributions:					
From income (excluding dividends)	\$ (0.16)	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	(0.67)	—	—	—
Return of capital	—	(1.06)	(1.44)	(1.44)	(1.44)
Total Distributions⁽³⁾	\$ (0.16)	\$ (1.73)	\$ (1.44)	\$ (1.44)	\$ (1.44)
Net Assets, end of year/period⁽⁴⁾⁽⁵⁾	\$ 11.36	\$ 10.92	\$ 25.56	\$ 23.75	\$ 25.39

⁽¹⁾ Results for the six-month period ended June 30, 2016.

⁽²⁾ Results for the fifteen-month period from October 1, 2014 to December 31, 2015.

⁽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⁾ During February 2015 the existing Class A Units of the Fund converted into Series X Units and the Class F Units into Series F Units of the Fund. The conversion ratio for both Class A units and Class F units was 1:2.

Series A:

For the Year/Period Ended	June 30, 2016 ⁽¹⁾ CAD
Net Assets, beginning of year/period	\$ 10.00
Increase (decrease) from operations:	
Total revenues	0.17
Total expenses	(0.06)
Realized gains (losses) for the year/period	0.02
Unrealized gains (losses) for the year/period	0.54
Total increase (decrease) from operations	\$ 0.67
Distributions:	
From income (excluding dividends)	\$ (0.10)
From dividends	—
From capital gains	—
Return of capital	—
Total Distributions⁽²⁾	\$ (0.10)
Net Assets, end of year/period	\$ 10.57

⁽¹⁾ Results for the period from March 2, 2016 to June 30, 2016.

⁽²⁾ The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

Ratios and Supplemental Data (Based on Net Asset Value)

Series X

Ratios and Supplemental Data (Series X (formerly Class A) Units):	June 30, 2016 ⁽¹⁾ CAD	December 31, 2015 ⁽²⁾ CAD	September 30, 2014 CAD	September 30, 2013 CAD	September 30, 2012 CAD
Net assets (000's)	\$ 3,113	\$ 3,494	\$ 20,429	\$ 21,317	\$ 26,326
Number of units outstanding (000's)	304	352	861	956	1,097
Base Management expense ratio ⁽³⁾⁽⁴⁾	2.62%	2.55%	1.73%	1.64%	1.54%
Issue expenses ratio ⁽³⁾⁽⁴⁾	—	—	—	—	—
Interest expenses ratio ⁽³⁾⁽⁴⁾	—	—	0.63%	0.63%	0.63%
Management expense ratio (annualized) ⁽⁴⁾	3.00%	2.74%	2.36%	2.27%	2.17%
Management expense ratio before waivers or absorptions (annualized) ⁽⁴⁾	5.16%	2.74%	2.36%	2.27%	2.17%
Portfolio turnover rate ⁽⁵⁾	31.32%	272.48%	—	—	—
Trading expense ratio ⁽⁶⁾	0.04%	—	—	—	—

⁽¹⁾ Results for the six-month period ended June 30, 2016.

⁽²⁾ Results for the fifteen-month period from October 1, 2014 to December 31, 2015.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

Series F

Ratios and Supplemental Data (Series F (formerly Class F) Units):	June 30, 2016 ⁽¹⁾ CAD	December 31, 2015 ⁽²⁾ CAD	September 30, 2014 CAD	September 30, 2013 CAD	September 30, 2012 CAD
Net assets (000's)	\$ 169	\$ 147	\$ 562	\$ 589	\$ 650
Number of units outstanding (000's)	15	13	22	25	26
Base Management expense ratio ⁽³⁾⁽⁴⁾	0.60%	1.81%	1.37%	1.34%	1.20%
Issue expenses ratio ⁽³⁾⁽⁴⁾	—	0.00%	0.00%	0.00%	0.00%
Interest expenses ratio ⁽³⁾⁽⁴⁾	—	0.00%	0.63%	0.63%	0.63%
Management expense ratio (annualized) ⁽⁴⁾	1.00%	1.97%	2.00%	1.97%	1.83%
Management expense ratio before waivers or absorptions (annualized) ⁽⁴⁾	4.90%	2.39%	2.00%	1.97%	1.83%
Portfolio turnover rate ⁽⁵⁾	31.32%	272.48%	0.00%	0.00%	0.00%
Trading expense ratio ⁽⁶⁾	0.04%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Results for the six-month period ended June 30, 2016.

⁽²⁾ Results for the fifteen-month period from October 1, 2014 to December 31, 2015.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

Series A

	June 30, 2016 ⁽¹⁾
Ratios and Supplemental Data (Series A Units):	CAD
Net assets (000's)	\$ 508
Number of units outstanding (000's)	48
Base Management expense ratio ⁽²⁾⁽³⁾	1.27%
Issue expenses ratio ⁽²⁾⁽³⁾	—
Interest expenses ratio ⁽²⁾⁽³⁾	—
Management expense ratio (annualized) ⁽³⁾	1.80%
Management expense ratio before waivers or absorptions (annualized) ⁽³⁾	5.71%
Portfolio turnover rate ⁽⁴⁾	31.32%
Trading expense ratio ⁽⁵⁾	0.04%

⁽¹⁾ Results for the period from March 2, 2016 to June 30, 2016.

⁽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.

⁽³⁾ 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.

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⁽⁵⁾ 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.

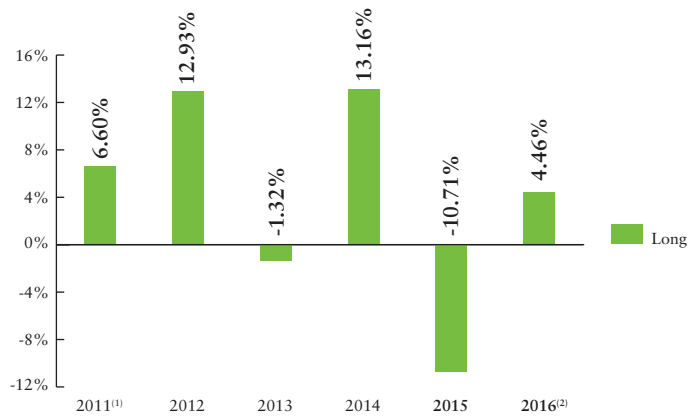
PAST PERFORMANCE

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 June 30, 2016. 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.

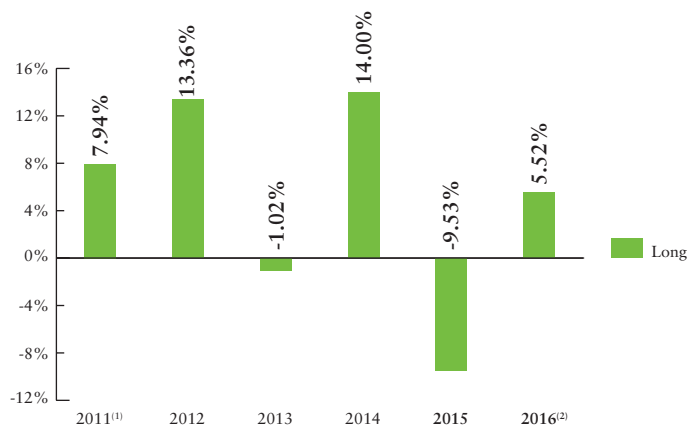
Year-by-Year Returns (Series X Units (Formerly Class A Units))



⁽¹⁾ The period from February 18, 2010 (commencement of operations) to September 30, 2010.

⁽²⁾ The six-month period ended June 30, 2016.

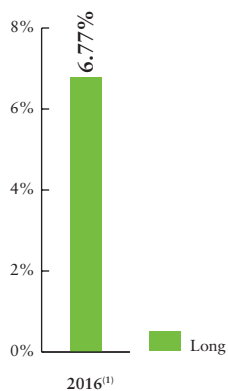
Year-by-Year Returns (Series F Units (Formerly Class F Units))



⁽¹⁾ The period from February 18, 2010 (commencement of operations) to September 30, 2010.

⁽²⁾ The six-month period ended June 30, 2016.

Year-by-Year Returns (Series A Units)



⁽¹⁾ The period from inception on March 2, 2016 to June 30, 2016

SUMMARY OF INVESTMENT PORTFOLIO⁽¹⁾

As at June 30, 2016

Sector Allocation	% of NAV
Canadian Corporate Bonds	90.8%
Exchange-traded Funds	7.1%
Net Other Assets (Liabilities)	2.1%
Total	100.0%

Top 25 Holdings⁽¹⁾

Security Name	Interest Rate	Maturity Date	% of NAV
Long Positions			
Cenovus Energy Inc.	3.000%	August 15, 2022	10.5%
Medical Facilities Corp.	5.900%	December 31, 2019	9.9%
Northland Power Inc.	4.750%	June 30, 2020	8.7%
Barrick Gold Corp.	4.100%	May 1, 2023	8.1%
AG Growth International Inc.	5.250%	December 31, 2018	8.0%
Enbridge Inc.	4.000%	October 1, 2023	7.5%
AltaGas Ltd.	4.400%	March 15, 2024	7.1%
Algonquin Power & Utilities Corp.	5.000%	March 31, 2026	6.8%
Pembina Pipeline Corp.	4.240%	June 15, 2027	6.8%
Canadian Pacific Railway Co.	4.450%	March 15, 2023	6.0%
Thomson Reuters Corp.	4.300%	November 23, 2023	6.0%
Fairfax Financial Holdings Ltd.	5.800%	May 15, 2021	4.3%
ProShares Short 20+ Year Treasury			3.7%
ProShares UltraShort 20+ Year Treasury			3.4%
Cash			1.4%
Agrium Inc.	3.375%	March 15, 2025	1.0%
Total % of Long Positions			99.2%
Total Net asset value (NAV):			\$3,789,668

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.

⁽¹⁾ There were less than 25 security holdings.

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 and Trustee

Aston Hill Asset Management Inc.

Transfer Agent

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditor

PricewaterhouseCoopers LLP

Website

www.astonhill.ca