

Aston Hill Energy Growth Class

Management Report of Fund Performance

December 31, 2015

This annual management report of fund performance for Aston Hill Energy Growth Class (the "Fund") contains financial highlights but does not contain the audited annual financial statements of the Fund. You may obtain a copy of the 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., 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.astonhill.ca or SEDAR at www.sedar.com. Shareholders 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, independent review committee's report, or quarterly portfolio disclosure.

THE FUND

Aston Hill Energy Growth Class (the "Fund") is a class of shares of Aston Hill Corporate Funds Inc., an open-ended mutual fund corporation that is managed by Aston Hill Asset Management Inc. (the "Manager"), which is also the Portfolio Manager of the Fund. The Fund has Series A shares. The Fund is RRSP, RRIF and TFSA eligible.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund's investment objective is to achieve long-term capital appreciation by investing, directly or indirectly, primarily in equity securities of Canadian energy and resource issuers.

RISKS

Risks associated with an investment in the shares 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 period ended December 31, 2015 which materially affected the risks associated with an investment in the shares of the Fund.

RESULTS OF OPERATIONS

Distributions

For the year ended December 31, 2015, distributions were \$0.02 per Series A share (\$3.94 in 2014). Since inception, the Fund has paid total cash distributions of \$3.96 per Series A share.

Changes in Net Assets from Operations

For the year ended December 31, 2015, the Fund's total revenue was \$0.04 per Series A share (\$0.21 in 2014).

Total expenses of the Fund for the year ended December 31, 2015, were \$0.19 per Series A share (\$1.03 in 2014).

Subscriptions and Redemptions

The Fund's shares may be subscribed or reinvested on a daily basis at a price equivalent to Net Asset Value per share, as calculated on a daily basis. For the year ended December 31, 2015, the Fund received subscriptions of 173,017 Series A shares (300,879 in 2014). Also during the year of 2015, 21,170 shares were reinvested for Series A (621,958 in 2014). The Fund's shares 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 year ended December 31, 2015, 242,910 Series A shares were redeemed (75,198 in 2014).

Net Asset Value

As at December 31, 2015, the Net Asset Value per Series A share of the Fund was \$0.93 (\$1.53 at December 31, 2014). The aggregate Net Asset Value of the Fund as at December 31, 2015 was \$0.7 million (\$1.3 million at December 31, 2014), comprised of \$0.7 million for Series A (\$1.3 million at December 31, 2014).

Investment Portfolio

As at December 31, 2015, the Fund's portfolio included a total of 29 investments (22 at December 31, 2014). A detailed listing of the Fund's securities holdings is provided in the financial statements. Please see the Portfolio Manager's Report for information on performance and changes to the portfolio in the year.

The Fund's investment portfolio recorded a net realized and unrealized loss of \$0.3 million for the period ended December 31, 2015, compared to a net realized and unrealized loss of \$0.7 million in the year of 2014.

Liquidity

To provide liquidity for shareholders, shares of the Fund may be subscribed and redeemed on a daily basis, at a price equivalent to Net Asset Value per share, as calculated on a daily basis.

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

Aston Hill Asset Management Inc. is the Manager and Trustee of the Fund. Pursuant to the management agreement between the Fund and the Manager, the Manager is responsible for the day-to-day operations of the Fund, and in return, the Fund pays the Manager management fees. Series A of the Fund pays management fees of up to 2.0% to the Manager for providing general management and administrative services.

Out of the management fees, the Manager is required to pay financial advisors a service fee for ongoing services they provide to investors. The service fee is calculated monthly and payable monthly, based on the total client assets invested in Series A shares 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. For Series A shares purchased under the initial sales charge option, the annual rate is a maximum of 1.00% and for Series A shares purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.50%. 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.

For the year ended December 31, 2015, management fees were \$19,063 (\$38,774 for the year ended December 31, 2014).

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.

For the year ended December 31, 2015, administration fees amounted to \$328 (\$1,180 for the year ended December 31, 2014).

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 share.*

Net Assets per Share⁽¹⁾

Series A

	2015	2014 ⁽²⁾
Net Assets, beginning of period⁽³⁾	\$ 1.53	\$ 9.23
Increase (decrease) from operations:⁽⁴⁾		
Total revenue	0.04	0.21
Total expenses	(0.19)	(0.66)
Realized gain (loss) for the period	(1.27)	0.35
Unrealized gain (loss) for the period	0.94	(3.00)
Total increase (decrease) in Net Assets from operations	\$ (0.48)	\$ (3.17)
Distributions to shareholders:⁽³⁾		
From income (excluding dividends)	\$ —	\$ —
From dividends	—	(0.07)
From capital gains	—	(3.87)
Return of capital	(0.02)	—
Total distributions to shareholders	\$ (0.02)	\$ (3.94)
Net Assets, end of period⁽³⁾	\$ 0.93	\$ 1.53

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ For Series A, period from March 24, 2014 (commencement of operations of Series A) to December 31, 2014.

⁽³⁾ Net Assets per share and distributions per share are based on the actual number of shares outstanding at the relevant time.

⁽⁴⁾ The increase in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

Ratios and Supplemental Data (Based on Net Asset Value)

Series A

As at	2015	2014
Net Asset Value (in 000s)	\$ 743	\$ 1,211
Number of shares outstanding (in 000s)	799	848
Base management expense ratio ⁽¹⁾	13.21%	7.37%
Management expense ratio ("MER") ⁽²⁾	13.80%	8.29%
Management expense ratio before waivers and absorptions	13.80%	8.29%
Trading expense ratio ⁽³⁾	0.81%	1.06%
Portfolio turnover rate ⁽⁴⁾	218.62%	62.03%
Net Asset Value per unit	\$ 0.93	\$ 1.53

⁽¹⁾ A separate base management expense ratio is presented to exclude the HST.

⁽²⁾ MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the "Expense Ratio" section following this table for further discussion of the calculation.

⁽³⁾ The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

Expense Ratio

The base management ratio of the Fund as at December 31, 2015 was 13.21% for Series A (7.37% as at December 31, 2014). The MER of the Fund as at December 31, 2015 was 13.80% for Series A (8.29% as at December 31, 2014). The MER before waivers and absorptions as at December 31, 2015 was 13.80% for Series A (8.29% as at December 31, 2014).

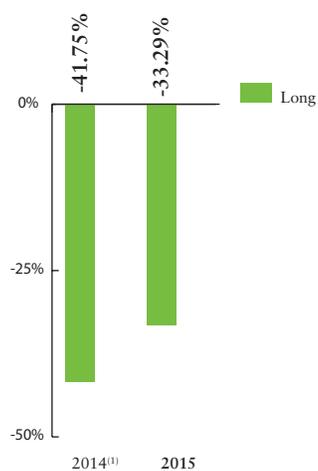
PAST PERFORMANCE

Year-by-Year Returns

The following chart shows 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 share and assumes that distributions made by the Fund on its shares in the period shown were reinvested at Net Asset Value per share in additional shares of the Fund.

The bar chart shows the Fund's return in the periods since inception to December 31, 2015. The chart shows, in percentage terms, how an investment held on the first day of the period would have changed by the last day of the period.

Series A



⁽¹⁾ Period from March 24, 2014 (commencement of operations of Series A) to December 31, 2014.

Annual Compound Returns

The following table shows the Fund's compound return in the period since inception to December 31, 2015.

	1 Year	% Since Inception
Aston Hill Energy Growth Class – Series A	(33.29%)	(41.33%)
S&P/TSX Capped Energy Index	(24.16%)	(25.39%)
S&P/TSX Composite Index	(8.33%)	(2.22%)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2015

Sector Allocation	% of NAV
Energy	41.0%
Exchange-traded funds	1.0%
Canadian Corporate Bonds	0.4%
Cash	62.0%
Net Other Assets (Liabilities)	(4.4%)
Total	100.0%

Top 25 Holdings⁽¹⁾

Security Name	Interest Rate	Maturity Date	% of NAV
Long Positions			
Cash			62.0%
TransCanada Corp.			3.6%
Hess Corp.			3.6%
Concho Resources Inc.			3.5%
EOG Resources Inc.			2.6%
Halliburton Co.			2.5%
Pioneer Natural Resources Co.			2.3%
Encana Corp.			1.9%
Baytex Energy Corp.			1.8%
Cimarex Energy Co.			1.7%
Marathon Oil Corp.			1.6%
Cobalt International Energy Inc.			1.6%
Euronav NV			1.5%
Phillips 66			1.5%
Northland Power Inc.			1.5%
Suncor Energy Inc.			1.4%
Scorpio Tankers Inc.			1.2%
BP PLC			1.2%
Carrizo Oil & Gas Inc.			1.1%
Market Vectors Oil Service ETF			1.0%
Precision Drilling Corp.			1.0%
Weatherford International PLC			0.9%
Tenaris SA			0.9%
Cenovus Energy Inc.			0.7%
Memorial Resource Development Corp.			0.6%
Total % of Long Positions			103.5%
Total Net asset value (NAV):			\$743,467

⁽¹⁾ There are less than 25 holdings in the Fund.

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.

PORTFOLIO MANAGER

Aston Hill Asset Management Inc.

Aston Hill Asset Management Inc. is a wholly owned subsidiary of Aston Hill Financial Inc., a diversified asset management company with a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds, and with over \$2.67 billion in assets under management as at December 31, 2015. Aston Hill has offices in Toronto and Halifax.



PORTFOLIO MANAGER'S REPORT

2015 was another down year for both oil and natural gas and related energy stocks. Oil was down over 30% and natural gas was down almost 20% with the energy sector in the US down 20% and in Canada down 24%. While we believe oil prices are near their lows, we are unsure of when prices may recover as geopolitics will play a role in setting the oil price. What we are encouraged to see is capex reductions and US production slowly starting to decrease which should help sentiment and the oil price.

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.

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors of Aston Hill Corporate Funds Inc.

Derek Slemko

C. Scott Browning

Larry Guy

Directors and Senior Officers of the Manager

James Werry
Director and 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

Aston Hill Asset Management Inc.

Transfer Agent and Trustee

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca