

Aston Hill Global Growth & Income Class

Management Report of Fund Performance

December 31, 2015

This annual management report of fund performance for Aston Hill Global Growth & Income 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, or quarterly portfolio disclosure.

THE FUND

Aston Hill Global Growth & Income 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 Manager and Portfolio Manager of the Fund’s underlying fund, Aston Hill Global Growth & Income Fund (the “Underlying Fund”). The Fund has Series A, Series F, Series I, Series TA6 and Series TF6 shares. The Fund is RRSP, RRIF and TFSA eligible.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund’s investment objective is to generate income for shareholders while providing them with the opportunity for capital appreciation through both long and short positions. To achieve these objectives, the Fund invests in units of the Underlying Fund, which, in turn, invests in a combination of listed equity securities and high yield debt instruments of issuers from anywhere in North America.

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 (\$0.31 for the year ended December 31, 2014), \$0.02 per Series F share (\$0.31 for the year ended December 31, 2014), \$0.02 per Series I share (\$0.33 for the year ended December 31, 2014), \$0.61 per Series TA6 share (\$0.35 for the period ended December 31, 2014) and \$0.54 per Series TF6 share (\$0.30 for the period ended December 31, 2014). Since inception, the Fund has paid total cash distributions of \$0.33 per Series A share, \$0.33 per Series F share, \$0.35 per Series I share, \$0.96 per Series TA6 share and \$0.84 per Series TF6 share.

Changes in Net Assets from Operations

For the year ended December 31, 2015, the Fund's total revenue (which represents income distribution from investments) was \$0.39 per Series A share (\$0.41 for the year ended December 31, 2014), \$0.40 per Series F share (\$0.41 for the year ended December 31, 2014), \$0.33 per Series I share (\$0.60 for the year ended December 31, 2014), \$0.32 per Series TA6 share (\$0.09 for the year ended December 31, 2014) and \$0.30 per Series TF6 share (\$0.07 for the year ended December 31, 2014).

Total expenses of the Fund for the year ended December 31, 2015 were \$0.31 per Series A share (\$0.30 for the year ended December 31, 2014), \$0.19 per Series F share (\$0.19 for the year ended December 31, 2014), nil per Series I share (\$0.07 for the year ended December 31, 2014), \$0.27 per Series TA6 share (\$0.06 for the period ended December 31, 2014) and \$0.14 per Series TF6 share (\$0.03 for the period ended December 31, 2014).

Subscriptions and Redemptions

The Fund's shares may be subscribed and reinvested on a daily basis at a subscription price equivalent to Net Asset Value per share, as calculated on a daily basis. For the year ended December 31, 2015, 529,357 shares were subscribed for Series A (1,235,762 in 2014), 402,318 shares were subscribed for Series F (337,514 in 2014), nil shares were subscribed for Series I (169 in 2014), 211,814 shares were subscribed for Series TA6 (247,910 in 2014) and 21,477 shares were subscribed for Series TF6 (36,683 in 2014). Also during the year, 3,450 shares were reinvested for Series A (32,633 in 2014), 914 shares were reinvested for Series F (8,313 in 2014), nil shares were reinvested for Series I (4 in 2014), 7,040 shares were reinvested for Series TA6 (4,619 in 2014) and 1,227 shares were reinvested for Series TF6 (1,095 in 2014). For the year ended December 31, 2015, 1,018,868 Series A shares (159,673 in 2014), 435,047 Series F shares (24,512 in 2014), 173 Series I shares (nil in 2014), 295,668 Series TA6 shares (2 in 2014) and 60,482 Series TF6 shares (nil in 2014) were redeemed.

Net Asset Value

As at December 31, 2015, the Net Asset Value per share of the Fund was \$12.00 per Series A share (\$12.33 at December 31, 2014), \$12.39 per Series F share (\$12.59 at December 31, 2014), \$13.14 per Series I share (\$13.22 at December 31, 2014), \$9.27 per Series TA6 share (\$10.13 at December 31, 2014) and \$nil per Series TF6 share (\$9.92 at December 31, 2014). The aggregate Net Asset Value of the Fund as at December 31, 2015 was \$19.7 million (\$27.8 million at December 31, 2014), comprised of \$13.2 million for Series A (\$19.5 million at December 31, 2014), \$4.9 million for Series F (\$5.3 million at December 31, 2014), \$1.6 million for Series TA6 (\$2.6 million at December 31, 2014) and \$nil for Series TF6 (\$0.4 million at December 31, 2014).

Investment Portfolio

As of December 31, 2015, the Underlying Fund's portfolio included a total of 56 securities of corporate issuers (91 at December 31, 2014). A summary of the Underlying Fund's portfolio and a list of the top 25 holdings are included in this report. Please see the Portfolio Manager's Report for information on performance and changes to the Fund's portfolio in 2015.

The Fund's investment portfolio recorded a net realized and unrealized losses gain of \$0.7 million for the period ended December 31, 2015 (net gain of \$1.20 million in 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/TA6 and Series F/TF6 of the Fund pay management fees of up to 2.0% and 1.0%, respectively, to the Manager for providing general management and administrative services. No management fees are charged for Series I shares. Instead, each investor negotiates a separate fee, which is payable directly to the Manager.

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/TA6 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/TA6 shares purchased under the initial sales charge option, the annual rate is a maximum of 1.00% and for Series A/TA6 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. There are no service fees on Series F/TF6 shares of the Fund.

For the year ended December 31, 2015, management fees were \$0.55 million (\$0.29 million for 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 \$nil (\$1,000 in 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

For the Year/Period Ended December 31	2015	2014	2013 ⁽²⁾
Net Assets, beginning of year/period ⁽³⁾	\$ 12.33	\$ 11.56	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾			
Total revenue	0.39	0.41	0.25
Total expenses	(0.31)	(0.30)	(0.21)
Realized gain (loss) for the year/period	0.14	0.46	0.72
Unrealized gain (loss) for the year/period	(0.43)	0.50	1.01
Total increase (decrease) in Net Assets from operations	\$ (0.21)	\$ 1.07	\$ 1.77
Distributions to shareholders: ⁽³⁾			
From income	\$ —	\$ —	\$ —
From dividends	(0.002)	—	—
From capital gains	—	(0.31)	—
Return of capital	(0.018)	—	—
Total distributions to shareholders	\$ (0.02)	\$ (0.31)	\$ —
Net Assets, end of year/period ⁽³⁾	\$ 12.00	\$ 12.33	\$ 11.56

Series F

For the Year/Period Ended December 31	2015	2014	2013 ⁽²⁾
Net Assets, beginning of year/period ⁽³⁾	\$ 12.59	\$ 11.70	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾			
Total revenue	0.40	0.41	0.24
Total expenses	(0.19)	(0.19)	(0.12)
Realized gain (loss) for the year/period	0.15	0.47	0.82
Unrealized gain (loss) for the year/period	(0.50)	0.48	0.87
Total increase (decrease) in Net Assets from operations	\$ (0.14)	\$ 1.17	\$ 1.81
Distributions to shareholders: ⁽³⁾			
From income	\$ —	\$ —	\$ —
From dividends	(0.002)	—	—
From capital gains	—	(0.31)	—
Return of capital	(0.018)	—	—
Total distributions to shareholders	\$ (0.02)	\$ (0.31)	\$ —
Net Assets, end of year/period ⁽³⁾	\$ 12.39	\$ 12.59	\$ 11.70

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

⁽²⁾ For Series A, period from commencement of operations on April 5, 2013 to December 31, 2013; for Series F, period from commencement of operations on April 19, 2013 to December 31, 2013; for Series I, period from commencement of operations on August 23, 2012 to December 31, 2012; for Series TA6, period from commencement of operations on October 17, 2014 to December 31, 2014; for Series TF6, period from commencement of operations on November 4, 2014 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 (decrease) in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

⁽⁵⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 01, 2014. Information for periods prior to January 01, 2013 continues to report under Canadian GAAP.

Net Assets per Share⁽¹⁾ (continued)

Series I

For the Year/Period Ended December 31	2015	2014	2013	2012 ⁽²⁾
Net Assets, beginning of year/period ⁽³⁾	\$ 13.22	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾				
Total revenue	0.33	0.60	0.08	—
Total expenses	—	(0.07)	(0.13)	—
Realized gain (loss) for the year/period	—	2.80	—	—
Unrealized gain (loss) for the year/period	(0.50)	(0.46)	0.25	—
Total increase (decrease) in Net Assets from operations	\$ (0.17)	\$ 2.87	\$ 0.20	\$ —
Distributions to shareholders: ⁽³⁾				
From income	\$ —	\$ —	\$ —	\$ —
From dividends	(0.002)	—	—	—
From capital gains	—	(0.33)	—	—
Return of capital	(0.018)	—	—	—
Total distributions to shareholders	\$ (0.02)	\$ (0.33)	\$ —	\$ —
Net Assets, end of year/period ⁽³⁾	\$ 13.14	\$ 13.22	\$ 12.21	\$ 10.00

Series TA6

For the Period Ended December 31	2015	2014 ⁽²⁾
Net Assets, beginning of year/period ⁽³⁾	\$ 10.13	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾		
Total revenue	0.32	0.09
Total expenses	(0.27)	(0.06)
Realized gain (loss) for the year/period	0.09	0.26
Unrealized gain (loss) for the year/period	(0.21)	(0.01)
Total increase (decrease) in Net Assets from operations	\$ (0.07)	\$ 0.28
Distributions to shareholders: ⁽³⁾		
From income	\$ —	(\$ (0.10)
From dividends	(0.06)	—
From capital gains	—	(0.25)
Return of capital	(0.55)	—
Total distributions to shareholders	\$ (0.61)	\$ (0.35)
Net Assets, end of year/period ⁽³⁾	\$ 9.27	\$ 10.13

Series TF6

For the Period Ended December 31	2015	2014 ⁽²⁾
Net Assets, beginning of year/period ⁽³⁾	\$ 9.92	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾		
Total revenue	0.30	0.07
Total expenses	(0.14)	(0.03)
Realized gain (loss) for the year/period	0.06	0.25
Unrealized gain (loss) for the year/period	(0.03)	(0.12)
Total increase (decrease) in Net Assets from operations	\$ 0.19	\$ 0.17
Distributions to shareholders: ⁽³⁾		
From income	\$ —	\$ (0.05)
From dividends	(0.05)	—
From capital gains	—	(0.25)
Return of capital	(0.49)	—
Total distributions to shareholders	\$ (0.54)	\$ (0.30)
Net Assets, end of year/period ⁽³⁾	\$ —	\$ 9.92

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

⁽²⁾ For Series A, period from commencement of operations on April 5, 2013 to December 31, 2013; for Series F, period from commencement of operations on April 19, 2013 to December 31, 2013; for Series I, period from commencement of operations on August 23, 2012 to December 31, 2012; for Series TA6, period from commencement of operations on October 17, 2014 to December 31, 2014; for Series TF6, period from commencement of operations on November 4, 2014 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 (decrease) in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

⁽⁵⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 01, 2014. Information for periods prior to January 01, 2013 continues to report under Canadian GAAP.

Ratios and Supplemental Data (Based on Net Asset Value)**Series A**

As at December 31	2015	2014	2013
Net Asset Value (in 000s)	\$ 13,173	\$ 19,525	\$ 5,496
Number of shares outstanding (in 000s)	1,098	1,584	475
Base management expense ratio ⁽¹⁾	2.74%	2.22%	2.16%
Management expense ratio (“MER”) ⁽²⁾	2.96%	2.49%	2.64%
Management expense ratio before waivers and absorptions	2.96%	2.74%	4.37%
Trading expense ratio ⁽³⁾	0.24%	—	—
Portfolio turnover rate ⁽⁴⁾	44.38%	16.00%	12.17%
Net Asset Value per share	\$ 12.00	\$ 12.33	\$ 11.56

Series F

As at December 31	2015	2014	2013
Net Asset Value (in 000s)	\$ 4,864	\$ 5,346	\$ 1,206
Number of shares outstanding (in 000s)	393	424	103
Base management expense ratio ⁽¹⁾	1.75%	1.34%	1.26%
Management expense ratio (“MER”) ⁽²⁾	1.92%	1.49%	1.60%
Management expense ratio before waivers and absorptions	1.92%	1.65%	3.15%
Trading expense ratio ⁽³⁾	0.24%	—	—
Portfolio turnover rate ⁽⁴⁾	44.38%	16.00%	12.17%
Net Asset Value per share	\$ 12.39	\$ 12.59	\$ 11.70

Series I

As at December 31	2015	2014	2013
Net Asset Value (in 000s)	\$ —	\$ 2	\$ 150
Number of shares outstanding (in 000s)	—	—	15
Base management expense ratio ⁽¹⁾⁽⁶⁾	0.61%	0.50%	—
Management expense ratio (“MER”) ⁽²⁾	0.65%	0.50%	—
Management expense ratio before waivers and absorptions	0.65%	0.50%	31.45%
Trading expense ratio ⁽³⁾	0.24%	—	—
Portfolio turnover rate ⁽⁴⁾	44.38%	16.00%	—
Net Asset Value per share	\$ 13.14	\$ 13.22	\$ 10.00

Series TA6

As at December 31	2015	2014
Net Asset Value (in 000s)	\$ 1,629	\$ 2,558
Number of shares outstanding (in 000s)	176	253
Base management expense ratio ⁽¹⁾	2.71%	2.42%
Management expense ratio (“MER”) ⁽²⁾	3.04%	2.73%
Management expense ratio before waivers and absorptions	3.04%	2.73%
Trading expense ratio ⁽³⁾	0.24%	—
Portfolio turnover rate ⁽⁴⁾	44.38%	16.00%
Net Asset Value per share	\$ 9.27	\$ 10.13

(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.

(5) The Fund adopted International Financial Reporting Standards (“IFRS”) commencing January 01, 2014. Information for periods prior to January 01, 2013 continues to report under Canadian GAAP.

(6) Information needed to calculate Base management expense ratio prior to 2013 is not available.

Ratios and Supplemental Data (Based on Net Asset Value) (continued)**Series TF6**

As at December 31	2015	2014
Net Asset Value (in 000s)	\$ —	\$ 375
Number of shares outstanding (in 000s)	—	38
Base management expense ratio ⁽¹⁾	1.64%	1.43%
Management expense ratio (“MER”) ⁽²⁾	1.85%	1.61%
Management expense ratio before waivers and absorptions	1.85%	1.61%
Trading expense ratio ⁽³⁾	0.24%	—
Portfolio turnover rate ⁽⁴⁾	44.38%	16.00%
Net Asset Value per share	\$ —	\$ 9.92

⁽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.

⁽⁵⁾ The Fund adopted International Financial Reporting Standards (“IFRS”) commencing January 01, 2014. Information for periods prior to January 01, 2013 continues to report under Canadian GAAP.

⁽⁶⁾ Information needed to calculate Base management expense ratio prior to 2013 is not available.

Expense Ratio

For the year ended December 31, 2015, the base management expense ratio, which excludes HST, was 2.74% for Series A (2.22% for the year ended December 31, 2014), 1.75% for Series F (1.34% for the year ended December 31, 2014), 0.61% for Series I (0.50% for the year ended December 31, 2014), 2.71% for Series TA6 (2.42% for the period ended December 31, 2014) and 1.64% for Series TF6 (1.43% for the period ended December 31, 2014).

The MER of the Fund for the year ended December 31, 2015 was 2.96% for Series A (2.49% for the year ended December 31, 2014), 1.92% for Series F (1.49% for the year ended December 31, 2014), 0.65% for Series I (0.50% for the year ended December 31, 2014), 3.04% for Series TA6 (2.73% for the period ended December 31, 2014) and 1.85% for Series TF6 (1.61% for the period ended December 31, 2014). The MER before waivers and absorptions for the period was 2.96% for Series A (2.74% for the year ended December 31, 2014), 1.92% for Series F (1.65% for the year ended December 31, 2014), 0.65% for Series I (0.50% for the year ended December 31, 2014), 3.04% for Series TA6 (2.73% for the period ended December 31, 2014) and 1.85% for Series TF6 (1.61% for the period ended December 31, 2014).

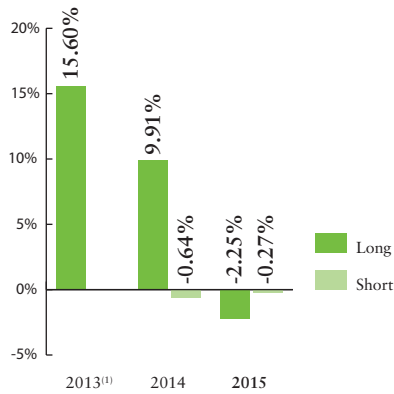
PAST PERFORMANCE

Year-by-Year Returns

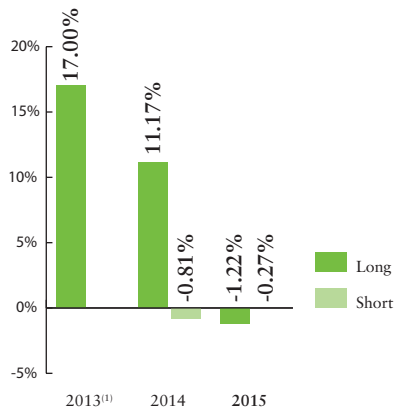
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per share and assumes that distributions made by the Fund on its shares in the periods shown were reinvested at Net Asset Value per share in additional shares of the Fund.

The bar charts show 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.

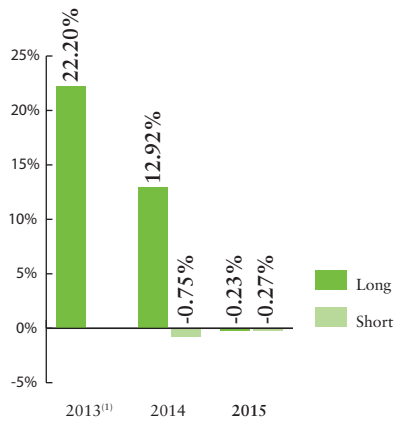
Series A



Series F



Series I

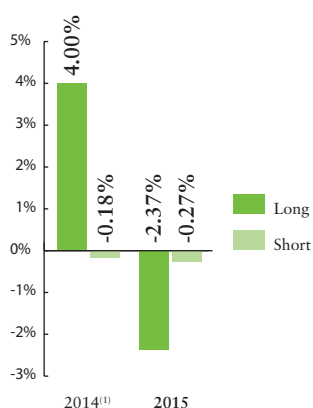


⁽¹⁾ For Series A, period from commencement of operations on April 5, 2013 to December 31, 2013; for Series F, period from commencement of operations on April 19, 2013 to December 31, 2013; for Series I, period from commencement of operations on August 23, 2012 to December 31, 2012; for Series TA6, period from commencement of operations on October 17, 2014 to December 31, 2014; for Series TF6, period from commencement of operations on November 4, 2014 to December 31, 2014.

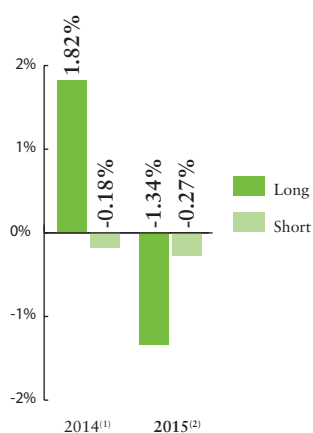
⁽²⁾ Period from January 1, 2015 to June 30, 2015.

Year-by-Year Returns (continued)

Series TA6



Series TF6



⁽¹⁾ For Series A, period from commencement of operations on April 5, 2013 to December 31, 2013; for Series F, period from commencement of operations on April 19, 2013 to December 31, 2013; for Series I, period from commencement of operations on August 23, 2012 to December 31, 2012; for Series TA6, period from commencement of operations on October 17, 2014 to December 31, 2014; for Series TF6, period from commencement of operations on November 4, 2014 to December 31, 2014.

⁽²⁾ Period from January 1, 2015 to December 10, 2015.

Annual Compound Returns

The following table shows the Fund's compound return for each period indicated compared with a Blended Benchmark; the Blended Benchmark is a blend comprised of 50% of the Standard & Poor's 500 Index and 50% of the Merrill Lynch US High Yield Master II Index.

	1 Year	% Since Inception
Aston Hill Global Growth & Income Class – Series A	-2.52%	7.89%
Blended Benchmark	-0.32%	26.76%
Aston Hill Global Growth & Income Class – Series F	-1.49%	9.30%
Blended Benchmark	-0.32%	26.36%
Aston Hill Global Growth & Income Class – Series I	-0.50%	11.56%
Blended Benchmark	-0.32%	10.42%
Aston Hill Global Growth & Income Class – TA6	-2.64%	0.90%
Blended Benchmark	-0.32%	4.37%
Aston Hill Global Growth & Income Class – TF6	-1.61%	-0.01%
Blended Benchmark	-0.32%	0.99%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2015

Portfolio Composition	% of NAV
Mutual Funds	100.0%
Cash	(0.3%)
Net Other Assets (Liabilities)	0.3%
Total	100.0%
Holdings	% of NAV
Long Positions	
Aston Hill Global Growth & Income Fund Series I	100.0%
Cash	(0.3%)
Total % of Long Positions	99.7%
Total Net asset value (NAV):	\$ 19,665,907

Summary of the Underlying Fund as a Percentage of the Net Asset Value of Aston Hill Global Growth & Income Class

As at December 31, 2015

Aston Hill Global Growth & Income Fund Portfolio Summary

Sector Allocation	% of NAV
Foreign Corporate Bonds	24.4%
Consumer discretionary	13.3%
Financials	10.5%
Industrials	8.0%
Consumer staples	7.4%
Information technology	6.2%
Exchange-traded funds	5.0%
Materials	4.6%
Health Care	4.5%
Canadian Corporate Bonds	2.9%
Utilities	2.5%
Energy	2.2%
Foreign Currency Forward Contracts	(2.5%)
Option contracts	0.1%
Cash	8.5%
Net Other Assets (Liabilities)	2.4%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2015

Top 25 Holdings

Security Name	Interest Rate	Maturity Date	% of NAV
Cash			8.5%
iShares Currency Hedged MSCI Eurozone ETF			3.5%
Vector Group Ltd.	7.750%	Feb/15/2021	2.8%
Visa Inc.			2.7%
Greektown Holdings LLC	8.880%	Mar/15/2019	2.6%
Morgan Stanley			2.5%
CVS Health Corp.			2.5%
Crescent Resources LLC	10.250%	Aug/15/2017	2.4%
Landry's Inc., Sr Notes	9.380%	May/01/2020	2.3%
Alimentation Couche-Tard Inc.			2.3%
CEC Entertainment Inc.	8.000%	Feb/15/2022	2.2%
KB Home	7.630%	May/15/2023	2.2%
Enbridge Inc.			2.2%
Dow Chemical Co.			2.2%
Honeywell International Inc.			2.2%
Manpowergroup Inc.			2.2%
Carnival Corp.			2.2%
Walt Disney Co.			2.1%
Mondelez International Inc.			2.1%
Boston Scientific Corp.			2.0%
Accenture PLC			2.0%
Builders FirstSource Inc.	10.750%	Aug/15/2023	1.9%
HRG Group Inc.	7.750%	Jan/15/2022	1.9%
Mohawk Industries Inc.			1.8%
VistaJet Malta Finance PLC	7.750%	Jun/01/2020	1.7%
Total % of Long Positions			63.0%
Total Net asset value (NAV):			\$93,189,310

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 FOR THE UNDERLYING FUND

The SP500 Index returned 1.37% for the year – the first half although still somewhat volatile was range bound for the most part between 2000 and 2100; however, it wasn't until concerns surrounding China (domestic stock market, currency devaluation, slowdown in growth etc.) picked up that we saw a significant pullback in the markets of over 11%. Elevated volatility ensued for the balance of the year as investors continued to grapple with the lift off of the Federal Funds Rate and its implications, declining energy prices, a soaring US dollar, and unseasonably warm weather which wreaked havoc on retailers and across the value chain. A lot of landmines and only a few ways investors can position to avoid them. High yield bonds were impacted as credit spreads widened on the back of a declining commodity price environment. Spreads hit 728 basis points in December however there was a much bifurcated performance between commodity related bonds versus those without any commodity price exposure. Overall, high yield bonds generated a negative total return for the year of -4.6%. The fund was extremely active in utilizing option strategies to generate income as well as provide protection.

The Global Growth & Income Fund generated a return of -2.1%.

The Fund ended the year with 8.5% cash, 27.3% fixed income, and the balance in equities. The largest equity exposures within the Fund at month end were consumer discretionary (13%), financials, which includes REITs (11%), and consumer staples (7%).

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 and Trustee

Aston Hill Asset Management Inc.

Transfer Agent

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca