

Aston Hill Global Growth & Income Fund

Management Report of Fund Performance

December 31, 2015

This annual management report of fund performance for Aston Hill Global Growth & Income Fund (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. 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.

THE FUND

Aston Hill Global Growth & Income Fund is a mutual fund trust that is managed by Aston Hill Asset Management Inc. (the “Manager”). The Fund’s portfolio is actively managed by the Manager. It has five series of units: Series A, Series F, Series I, Series UA and Series UF. The Fund is RRSP, RRIF and TFSA eligible.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund’s investment objective is to generate income for unitholders while providing them with the opportunity for capital appreciation through both long and short positions. To achieve these objectives, the Fund invests, directly or indirectly, 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 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 period ended December 31, 2015 which materially affected the risks associated with an investment in the units of the Fund.

RESULTS OF OPERATIONS

There are no full prior year comparisons for Series UA or UF units of the Fund, as their inception dates were May 20 and April 22, 2014, respectively.

Distributions

For the year ended December 31, 2015, distributions were \$0.42 per Series A unit (\$0.59 in 2014), \$0.42 per Series F unit (\$0.61 in 2014), \$0.42 per Series I unit (\$0.67 in 2014), US\$0.42 per Series UA unit (US\$0.66 in 2014) and US\$0.42 per Series UF unit (US\$0.53 in 2014). Since inception, the Fund has paid total cash distributions of \$1.86 per Series A unit, \$1.98 per Series F unit, \$2.02 per Series I unit, US\$1.08 per Series UA unit and US\$0.96 per Series UF unit.

Changes in Net Assets from Operations

For the year ended December 31, 2015, the Fund's total revenue was \$0.41 per Series A unit (\$0.37 in 2014), \$0.41 per Series F unit (\$0.38 in 2014), \$0.43 per Series I unit (\$0.39 in 2014), US\$0.32 per Series UA unit (US\$0.20 in 2014) and US\$0.33 per Series UF unit (US\$0.22 in 2014).

Total expenses per unit for the year ended December 31, 2015 were \$0.36 per Series A unit (\$0.34 in 2014), \$0.21 per Series F unit (\$0.20 in 2014), \$0.07 per Series I unit (\$0.06 in 2014), US\$0.27 per Series UA unit (US\$0.18 in 2014) and US\$0.18 per Series UF unit (US\$0.12 in 2014).

Subscriptions and Reinvestment

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 year ended December 31, 2015, the Fund received subscriptions of 1,954,128 Series A units (4,135,280 in 2014), 720,180 Series F units (1,297,126 in 2014), 928,373 Series I units (1,554,895 in 2014), 24,513 Series UA units (68,187 in 2014) and 55,246 Series UF units (19,891 in 2014). Also for the year ended December 31, 2015, 145,676 units were reinvested for Series A (144,084 in 2014), 27,390 units were reinvested for Series F (30,336 in 2014), 72,056 for Series I (74,885 in 2014), 2,737 units were reinvested for Series UA (2,912 in 2014), and 1,432 units were reinvested for Series UF (91 in 2014).

Redemptions

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 year ended December 31, 2015, 3,424,880 Series A units (478,518 in 2014), 1,343,735 Series F units (255,517 in 2014), 1,451,658 Series I units (187,411 in 2014), 43,508 Series UA units (nil in 2014) and 26,274 Series UF units (1,017 in 2014) were redeemed.

Net Asset Value

As at December 31, 2015, the Net Asset Value per unit of the Fund was \$11.94 per Series A unit (\$12.62 at December 31, 2014), \$12.20 per Series F unit (\$12.75 at December 31, 2014), \$12.81 per Series I unit (\$13.21 at December 31, 2014), US\$9.30 per Series UA unit (US\$9.94 at December 31, 2014) and US\$9.49 per Series UF unit (US\$10.03 at December 31, 2014).

The aggregate Net Asset Value of the Fund as at December 31, 2015 was \$93.1 million (\$127.8 million at December 31, 2014), comprised of \$63 million in Series A units (\$83.0 million at December 31, 2014), \$9.5 million in Series F units (\$17.6 million at December 31, 2014), \$19.6 million in Series I units (\$26.2 million at December 31, 2014), US\$0.5 million in Series UA units (US\$0.7 million at December 31, 2014) and US\$0.5 million in Series UF units (US\$0.2 million at December 31, 2014).

Investment Portfolio

As of December 31, 2015, the Fund's portfolio included a total of 56 securities of corporate issuers (91 at December 31, 2014). A detailed listing of the Fund's security holdings is provided in the financial statements. Please see the Portfolio Manager's Report for information on performance and changes to the Fund's portfolio in the year.

The Fund's portfolio recorded net losses (realized and unrealized) of \$2.3 million in the year ended December 31, 2015. (Net gains of \$7.9 million in 2014.)

The Fund hedges its foreign currency exposure using foreign currency forward contracts. As at December 31, 2015, the Fund had foreign currency forward contracts for -US \$32.5 million, -EUR 0.8 million, -GBP 1.9 million and -CHF 1 million outstanding.

Liquidity

To provide liquidity for unitholders, units of the Fund may be subscribed and redeemed on a daily basis, at a price equivalent to Net Asset Value per unit, 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. The Fund pays the Manager Management fees of up to 2.00% and 1.00% per annum, respectively, of the Net Asset Value for Series A/Series UA and Series F/Series UF units, calculated daily and paid monthly in arrears, plus applicable taxes. No management fees are charged to the Fund for Series I units. Instead, each investor negotiates a separate fee, which is payable directly to the Manager.

Out of the management fee of Series A and Series UA, 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 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. For Series A units purchased under the initial sales charge option, the annual rate is a maximum of 1.00%, and for Series A units 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 annual rate for Series UA units is a maximum of 1%. The Manager may change or cancel service fees at any time. There are no service fees on Series F and Series UF units of the Fund.

For the year ended December 31, 2015, management fees amounted to \$2.0 million (\$1.4 million in 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 and overhead expenses 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 unitholder reporting, cost management, oversight and any other operations matter.

For the year ended December 31, 2015, administration fees amounted to \$106,891 (\$37,451 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 unit.*

Net Assets per Unit⁽¹⁾

Series A

For the Year/Period Ended December 31	2015 (CAD)	2014 ⁽⁵⁾ (CAD)	2013 ⁽⁵⁾ (CAD)	2012 ⁽²⁾ (CAD)
Net Assets, beginning of year/period⁽³⁾	\$ 12.62	\$ 12.04	\$ 10.07	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾				
Total revenue	0.41	0.37	0.37	0.06
Total expenses	(0.36)	(0.34)	(0.31)	(0.08)
Realized gain (loss) for the year/period	(0.06)	1.05	1.12	0.11
Unrealized gain (loss) for the year/period	(0.18)	0.09	1.47	0.13
Total increase (decrease) in Net Assets from operations	\$ (0.19)	\$ 1.17	\$ 2.65	\$ 0.22
Distributions to unitholders:⁽³⁾				
From income	\$ (0.42)	\$ (0.11)	\$ (0.25)	\$ —
From dividends	—	—	—	—
Return of capital	—	—	—	(0.13)
Capital gain	—	(0.48)	(0.55)	—
Total distributions to unitholders	\$ (0.42)	\$ (0.59)	\$ (0.72)	\$ (0.13)
Net Assets, end of year/period⁽³⁾⁽⁵⁾	\$ 11.94	\$ 12.62	\$ 12.04	\$ 10.07

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

⁽²⁾ For Series A, period from commencement of operations on September 10, 2012 to December 31, 2012. For Series F, period from commencement of operations on September 19, 2012 to December 31, 2012. For Series I, period from commencement of operations on September 7, 2012 to December 31, 2012. For Series UA, period from commencement of operations on May 20, 2014 to December 31, 2014. For Series UF, period from commencement of operations on April 22, 2014 to December 31, 2014.

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

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

⁽⁵⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 are presented under Canadian GAAP.

Net Assets per Unit⁽¹⁾ (continued)

Series F

For the Year/Period Ended December 31	2015 (CAD)	2014 ⁽⁵⁾ (CAD)	2013 ⁽⁵⁾ (CAD)	2012 ⁽²⁾ (CAD)
Net Assets, beginning of year/period ⁽³⁾	\$ 12.75	\$ 11.98	\$ 10.05	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾				
Total revenue	0.41	0.38	0.40	0.05
Total expenses	(0.21)	(0.20)	(0.19)	(0.04)
Realized gain (loss) for the year/period	(0.07)	1.12	1.07	0.01
Unrealized gain (loss) for the year/period	(0.13)	(0.06)	1.63	0.14
Total increase (decrease) in Net Assets from operations	\$ —	\$ 1.24	\$ 2.91	\$ 0.16
Distributions to unitholders: ⁽³⁾				
From income	\$ (0.42)	\$ (0.11)	\$ (0.14)	\$ —
From dividends	—	—	—	—
Return of capital	—	—	—	(0.13)
Capital gain	—	(0.50)	(0.68)	—
Total distributions to unitholders	\$ (0.42)	\$ (0.61)	\$ (0.82)	\$ (0.13)
Net Assets, end of year/period ⁽³⁾⁽⁵⁾	\$ 12.20	\$ 12.75	\$ 11.98	\$ 10.05

Series I

For the Year/Period Ended December 31	2015 (CAD)	2014 ⁽⁵⁾ (CAD)	2013 ⁽⁵⁾ (CAD)	2012 ⁽²⁾ (CAD)
Net Assets, beginning of year/period ⁽³⁾	\$ 13.21	\$ 12.39	\$ 10.19	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾				
Total revenue	0.43	0.39	0.39	0.05
Total expenses	(0.07)	(0.06)	(0.08)	—
Realized gain (loss) for the year/period	(0.05)	1.10	1.17	0.08
Unrealized gain (loss) for the year/period	(0.20)	0.06	1.54	0.17
Total increase (decrease) in Net Assets from operations	\$ 0.11	\$ 1.49	\$ 3.02	\$ 0.30
Distributions to unitholders: ⁽³⁾				
From income	\$ (0.42)	\$ (0.11)	\$ (0.14)	\$ —
From dividends	—	—	—	—
Return of capital	—	—	—	(0.13)
Capital gain	—	(0.56)	(0.66)	—
Total distributions to unitholders	\$ (0.42)	\$ (0.67)	\$ (0.80)	\$ (0.13)
Net Assets, end of year/period ⁽³⁾⁽⁵⁾	\$ 12.81	\$ 13.21	\$ 12.39	\$ 10.19

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

⁽²⁾ For Series A, period from commencement of operations on September 10, 2012 to December 31, 2012. For Series F, period from commencement of operations on September 19, 2012 to December 31, 2012. For Series I, period from commencement of operations on September 7, 2012 to December 31, 2012. For Series UA, period from commencement of operations on May 20, 2014 to December 31, 2014. For Series UF, period from commencement of operations on April 22, 2014 to December 31, 2014.

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

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

⁽⁵⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 are presented under Canadian GAAP.

Net Assets per Unit⁽¹⁾ (continued)

Series UA

	December 31, 2015 (USD)	For the period from May 20, 2014 to December 31, 2014 ⁽⁵⁾ (USD)
Net Assets, beginning of year/period ⁽³⁾	\$ 9.94	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾		
Total revenue	0.32	0.20
Total expenses	(0.27)	(0.18)
Realized gain (loss) for the year/period	0.95	1.45
Unrealized gain (loss) for the year/period	0.41	0.34
Total increase (decrease) in Net Assets from operations	\$ 1.41	\$ 1.80
Distributions to unitholders: ⁽³⁾		
From income (excluding dividends)	(0.42)	(0.59)
From dividends	—	—
Return of capital	—	—
Capital gain	—	(0.07)
Total distributions to unitholders	\$ (0.42)	\$ (0.66)
Net Assets, end of year/period⁽³⁾	\$ 9.30	\$ 9.94

Series UF

	December 31, 2015 (USD)	For the period from April 23, 2014 to December 31, 2014 ⁽⁵⁾ (USD)
Net Assets, beginning of year/period ⁽³⁾	\$ 10.03	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾		
Total revenue	0.33	0.22
Total expenses	(0.18)	(0.12)
Realized gain (loss) for the year/period	0.85	0.90
Unrealized gain (loss) for the year/period	0.44	0.28
Total increase (decrease) in Net Assets from operations	\$ 1.43	\$ 1.28
Distributions to unitholders: ⁽³⁾		
From income (excluding dividends)	(0.42)	(0.35)
From dividends	—	—
Return of capital	—	—
Capital gain	—	(0.18)
Total distributions to unitholders	\$ (0.42)	\$ (0.53)
Net Assets, end of year/period⁽³⁾	\$ 9.49	\$ 10.03

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

⁽²⁾ For Series A, period from commencement of operations on September 10, 2012 to December 31, 2012. For Series F, period from commencement of operations on September 19, 2012 to December 31, 2012. For Series I, period from commencement of operations on September 7, 2012 to December 31, 2012. For Series UA, period from commencement of operations on May 20, 2014 to December 31, 2014. For Series UF, period from commencement of operations on April 22, 2014 to December 31, 2014.

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

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

⁽⁵⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 are presented under Canadian GAAP.

Ratios and Supplemental Data (Based on Net Asset Value)

Series A

As at December 31	2015 (CAD)	2014 ⁽⁵⁾ (CAD)	2013 ⁽⁵⁾ (CAD)	2012 (CAD)
Net Asset Value (in 000s)	\$ 62,697	\$ 82,993	\$ 33,400	\$ 448
Number of units outstanding (in 000s)	5,250	6,575	2,774	44
Base management expense ratio ⁽¹⁾⁽⁶⁾	2.33%	2.08%	2.08%	—
Management expense ratio (“MER”) ⁽²⁾	2.55%	2.34%	2.42%	2.48%
Management expense ratio before waivers and absorptions	2.55%	2.43%	2.98%	21.98%
Trading expense ratio ⁽³⁾	0.24%	0.21%	0.20%	0.08%
Portfolio turnover rate ⁽⁴⁾	269.70%	255.77%	252.99%	258.92%
Net Asset Value per unit ⁽⁵⁾	\$ 11.94	\$ 12.62	\$ 12.04	\$ 10.07

Series F

As at December 31	2015 (CAD)	2014 ⁽⁵⁾ (CAD)	2013 ⁽⁵⁾ (CAD)	2012 (CAD)
Net Asset Value (in 000s)	\$ 9,517	\$ 17,546	\$ 3,642	\$ 67
Number of units outstanding (in 000s)	780	1,376	304	7
Base management expense ratio ⁽¹⁾⁽⁶⁾	1.31%	1.21%	1.29%	—
Management expense ratio (“MER”) ⁽²⁾	1.44%	1.35%	1.50%	1.53%
Management expense ratio before waivers and absorptions	1.44%	1.36%	1.95%	20.31%
Trading expense ratio ⁽³⁾	0.24%	0.21%	0.20%	0.08%
Portfolio turnover rate ⁽⁴⁾	269.70%	255.77%	252.99%	258.92%
Net Asset Value per unit ⁽⁵⁾	\$ 12.20	\$ 12.75	\$ 11.98	\$ 10.05

Series I

As at December 31	2015 CAD	2014 ⁽⁵⁾ (CAD)	2013 ⁽⁵⁾ (CAD)	2012 (CAD)
Net Asset Value (in 000s)	\$ 19,616	\$ 26,199	\$ 6,694	\$ 154
Number of units outstanding (in 000s)	1,531	1,983	540	15
Base management expense ratio ⁽¹⁾⁽⁶⁾	0.32%	0.29%	0.54%	—
Management expense ratio (“MER”) ⁽²⁾	0.36%	0.32%	0.61%	—
Management expense ratio before waivers and absorptions	0.36%	0.32%	0.72%	26.80%
Trading expense ratio ⁽³⁾	0.24%	0.21%	0.20%	0.08%
Portfolio turnover rate ⁽⁴⁾	269.70%	255.77%	252.99%	258.92%
Net Asset Value per unit ⁽⁵⁾	\$ 12.81	\$ 13.21	\$ 12.39	\$ 10.19

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

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

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

As at	December 31, 2015 (USD)	December 31, 2014 (USD)
Net Asset Value (in 000s) ⁽¹⁾	\$ 510	\$ 707.00
Number of units outstanding (in 000s) ⁽¹⁾	55	71
Base management expense ratio	2.33%	2.24%
Management expense ratio (“MER”) ⁽²⁾	2.47%	2.47%
Management expense ratio before waivers and absorptions	2.47%	2.47%
Trading expense ratio ⁽³⁾	0.24%	0.21%
Portfolio turnover rate ⁽⁴⁾	269.70%	255.77%
Net Asset Value per unit	\$ 9.30	\$ 9.94

Series UF

As at	December 31, 2015 (USD)	December 31, 2014 (USD)
Net Asset Value (in 000s) ⁽¹⁾	\$ 468	\$ 190
Number of units outstanding (in 000s) ⁽¹⁾	49	19
Base management expense ratio	1.37%	1.28%
Management expense ratio (“MER”) ⁽²⁾	1.53%	1.43%
Management expense ratio before waivers and absorptions	1.53%	1.43%
Trading expense ratio ⁽³⁾	0.24%	0.21%
Portfolio turnover rate ⁽⁴⁾	269.70%	255.77%
Net Asset Value per unit	\$ 9.49	\$ 10.03

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

⁽⁶⁾ Information needed to calculate the 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 2.33% for Series A (2.08% for the year ended December 31, 2014), 1.31% for Series F (1.21% for the year ended December 31, 2014), 0.32% for Series I (0.29% for the year ended December 31, 2014), 2.33% for Series UA (2.24% for the period ended December 31, 2014) and 1.37% for Series UF (1.28% for the period ended December 31, 2014).

The MER of the Fund for the year ended December 31, 2015 was 2.55% for Series A (2.34% for the year ended December 31, 2014), 1.44% for Series F (1.35% for the year ended December 31, 2014), 0.36% for Series I (0.32% for the year ended December 31, 2014), 2.47% for Series UA (2.47% for the period ended December 31, 2014) and 1.53% for Series UF (1.43% for the period ended December 31, 2014). The MER before waivers and absorptions for the year ended December 31, 2015 was 2.55% for Series A (2.43% for the year ended December 31, 2014), 1.44% for Series F (1.36% for the year ended December 31, 2014), 0.36% for Series I (0.32% for the year ended December 31, 2014), 2.47% for Series UA (2.47% for the period ended December 31, 2014) and 1.53% for Series UF (1.43% for the period ended December 31, 2014).

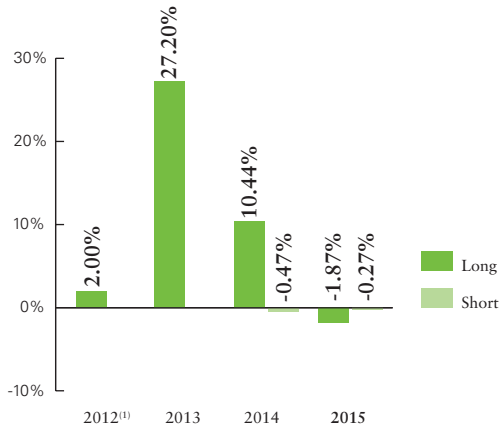
PAST PERFORMANCE

Year-by-Year Returns

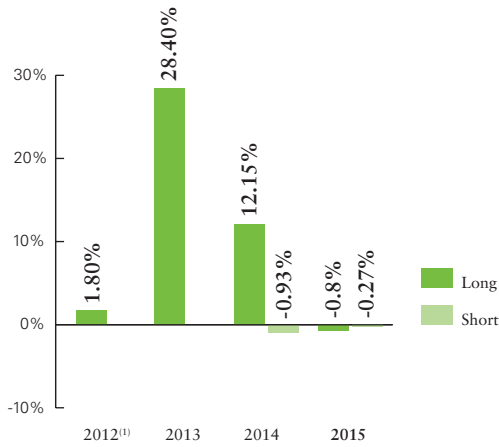
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were reinvested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

The bar charts show the Fund's return in the period 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.

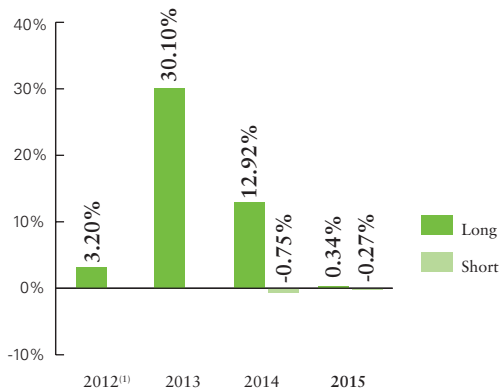
Series A



Series F

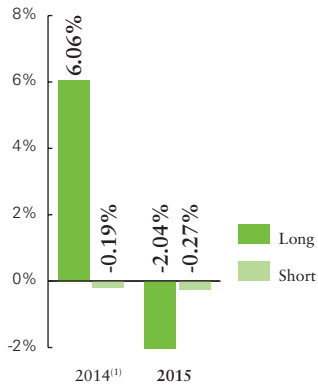


Series I

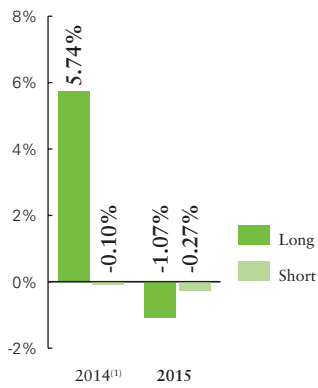


Year-by-Year Returns (continued)

Series UA



Series UF



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	3 Year	Since Inception
Aston Hill Global Growth & Income Fund – Series A	-2.1%	11.0%	10.6%
Blended Benchmark	-0.3%	10.8%	10.3%
Aston Hill Global Growth & Income Fund – Series F	-1.1%	12.2%	11.7%
Blended Benchmark	-0.3%	10.8%	9.7%
Aston Hill Global Growth & Income Fund – Series I	0.1%	13.4%	13.2%
Blended Benchmark	-0.3%	10.77%	10.1%
Aston Hill Global Growth & Income Fund – Series UA	-2.3%		3.4%
Blended Benchmark	-0.3%		4.21%
Aston Hill Global Growth & Income Fund – Series UF	-1.3%		4.2%
Blended Benchmark	-0.3%		4.13%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2015

Sector Allocation	% of NAV
Foreign Corporate Bonds	24.4%
Consumer Discretionary	13.3%
Financials	10.5%
Consumer Staples	7.4%
Industrials	8.0%
Information Technology	6.2%
Exchange-traded Funds	5.0%
Materials	4.6%
Canadian Corporate Bonds	2.9%
Utilities	2.5%
Energy	2.2%
Health Care	4.5%
Foreign currency forward contracts	(2.5%)
Option contracts	0.1%
Cash	8.5%
Net Other Assets (Liabilities)	2.4%
Total	100.0%

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. 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 \$4 billion in assets under management as at December 31, 2015. Aston Hill has offices in Toronto and Halifax.



PORTFOLIO MANAGER’S REPORT

Global Growth & Income — 2015 Annual Commentary

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 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