

## Aston Hill Global Resource Fund

### Management Report of Fund Performance

August 26, 2016

This semi-annual management report of fund performance for Aston Hill Global Resource 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., 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](http://www.astonhill.ca) or SEDAR at [www.sedar.com](http://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 Resource Fund is an open-end mutual fund that is managed by Aston Hill Asset Management Inc. (the “Manager”) and has five series of units outstanding: Series X, Series Y, Series A, Series F and Series I. The Fund’s portfolio is actively managed by the Manager. The Fund is RRSP, RRIF and TFSA eligible.

Aston Hill Global Resource Fund (formerly Aston Hill Oil & Gas Income Fund) (the “Fund”) was a closed-end investment trust created under the laws of the Province of Ontario on September 28, 2004, pursuant to a declaration of trust.

Effective September 1<sup>st</sup>, 2015 the Fund was delisted on TSX and converted to an open end mutual fund trust and changed the name to Aston Hill Global Resource Fund. The fund was added to existing Aston Hill mutual fund master declaration of trust and is governed by the laws of the province of Ontario dated June 30, 2011, amended on August 28, 2015.

Upon completion of the merger, existing units in Aston Hill Global Resource Fund Series X were consolidated on 3 for 1 basis.

Effective as of close of business on November 6, 2015, the Aston Hill Global Resource & Infrastructure Fund (the “Terminating Fund”), transferred its Net Assets into the Aston Hill Global Resource Fund (the “Continuing Fund”).

The Net Asset transfer was completed on a taxable basis, cash and security, which were transferred to the Continuing Funds in return for units of the Continuing Fund, allocated as shown in the table below.

| Terminating Fund  | Continuing Funds                           | Net Assets Acquired | Units Issued |
|---|--|---------------------|--------------|
| Aston Hill Global Resource & Infrastructure Fund – Series A | Aston Hill Global Resource Fund – Series A | \$ 249,600          | 33,639       |
| Aston Hill Global Resource & Infrastructure Fund – Series F | Aston Hill Global Resource Fund – Series F | 167,749             | 18,931       |
| Aston Hill Global Resource & Infrastructure Fund – Series I | Aston Hill Global Resource Fund – Series I | 218,592             | 23,603       |
| Aston Hill Global Resource & Infrastructure Fund – Series X | Aston Hill Global Resource Fund – Series X | 2,697,748.62        | 299,946      |
| Aston Hill Global Resource & Infrastructure Fund – Series Y | Aston Hill Global Resource Fund – Series Y | 3,421,403           | 373,029      |

## INVESTMENT OBJECTIVES AND STRATEGIES

The investment objectives of the Fund are designed to achieve a high level of monthly distributions and the opportunity for capital appreciation by investing in a diversified portfolio of oil and gas investments, including oil-and-gas dividend-paying equities and convertible debt of oil and gas producers, energy service companies and pipelines.

## 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](http://www.astonhill.ca) or on SEDAR at [www.sedar.com](http://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

*There are no full prior period comparisons for Series Y, Series A, Series F and Series I of the Fund, as their inception dates were November 09, 2015.*

## PORTFOLIO MANAGER'S REPORT

Commodities sold off dramatically in the first six weeks of the year, as concerns around global growth mounted. Commodities then rebounded, taking the markets up with it.

The US oil and natural gas production has been declining along with the rig count for most of the first half of 2016. Rig count seems to have bottomed in May, but the recent rise does not mean production growth is resuming.

Base metals also rebounded from depressed levels as signs of demand stabilization started to appear.

Finally, forest products also rebounded, especially wood products related to US housing. Investors are betting that demand for housing will continue and grow as household formations start to rise.

The Fund is focused mostly on energy, but we do have small weights in both base metals and forest products. The fund lagged the resource index as we carried a very large cash position in the first few months of this year due to our initially cautious stance. We have reduced the cash position as we now firmly believe that February was the low for most commodities, but especially oil.

We are a bit cautious near term due to the quick V-shaped rally, but remain constructive into the end of the year.

### 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

For the six-month period ended June 30, 2016, distributions were \$0.10 per Series X unit (\$0.10 in the first half of 2015), \$0.10 per Series Y unit, \$0.10 per Series A unit, \$0.10 per Series F unit, and \$0.05 per Series I unit.

Distributions since inception were \$7.13 per Series X unit, \$0.15 per Series Y unit, \$0.15 per Series A unit, \$0.15 per Series F unit and \$0.10 per Series I unit.

### Subscriptions and Reinvestment

The Fund's units may be subscribed and reinvested on a daily basis at a subscription price equivalent to Net Asset Value per unit, as calculated on a daily basis. For the six-month period ended June 30, 2016, nil units were issued for Series X (nil unit in the first half of 2015), 772 units were issued for Series Y, 5,468 units were issued for Series A, 5,226 units were issued for Series F, and nil units were issued for Series I. Also during the period, 28,347 units were reinvested for Series X (2,877 units in the first half of 2015), 3,549 units were reinvested for Series Y, 207 units were reinvested for Series A, 227 were reinvested for Series F, and 100 units were reinvested for Series I.

### 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. During the six-month period ended June 30, 2016, 362,797 Series X units (47,780 units in the first half of 2015), 74,953 Series Y units, 19,680 Series A units, nil Series F units and 29,156 Series I 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 \$650 (\$nil during the six-month period ended June 30, 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

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 management fees to the Manager. The Fund pays the Manager management fees of up to 1.25%, 1.15%, 2.00% and 1.00% per annum, respectively, of the Net Asset Value of Series X, Series Y, Series A and Series F 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 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 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. For Series X and Series Y units, the annual rate is 0.40%. The Manager may change or cancel service fees at any time. There are no service fees on Series F units of the Fund.

For the six-month period ended June 30, 2016, management fees amounted to \$131,655 (\$200,375 in the six-month period ended June 30, 2015).

### Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matter 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 six-month period ended June 30, 2016, administration fees amounted to \$9,943 (\$16,960 in the six-month period ended June 30, 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.*

### Net Assets per Unit<sup>(1)</sup>

#### Series X

| For the Year/Period Ended                                      | June 30,<br>2016 <sup>(6)</sup> | December 31,<br>2015 | December 31,<br>2014 <sup>(4)</sup> | December 31,<br>2013 <sup>(4)</sup> | December 31,<br>2012 |
|--|---------------------------------|----------------------|-------------------------------------|-------------------------------------|----------------------|
| <b>Net Assets, beginning of year/period<sup>(2)</sup></b>      | \$ 7.67                         | \$ 3.13              | \$ 5.24                             | \$ 4.85                             | \$ 5.26              |
| <b>Increase (decrease) from operations:<sup>(3)</sup></b>      |                                 |                      |                                     |                                     |                      |
| Total revenue  | 0.04                            | 0.10                 | 0.26                                | 0.24                                | 0.25                 |
| Total expenses   | (0.12)                          | (0.08)               | (0.10)                              | (0.09)                              | (0.09)               |
| Realized gain (loss) for the year/period                       | (0.74)                          | (2.37)               | (0.09)                              | 0.23                                | (0.11)               |
| Unrealized gain (loss) for the year/period                     | 0.92                            | 1.90                 | (1.25)                              | 0.26                                | (0.12)               |
| <b>Total increase (decrease) in Net Assets from operations</b> | \$ 0.10                         | \$ (0.45)            | \$ (1.18)                           | \$ 0.64                             | (0.07)               |
| <b>Distributions to unitholders:<sup>(2)</sup></b>             |                                 |                      |                                     |                                     |                      |
| From income  | \$ (0.10)                       | \$ (0.05)            | \$ (0.05)                           | \$ —                                | \$ —                 |
| From dividends   | —                               | —                    | (0.22)                              | (0.08)                              | (0.09)               |
| Return of capital  | —                               | —                    | —                                   | (0.19)                              | (0.29)               |
| <b>Total distributions to unitholders</b>                      | \$ (0.10)                       | \$ (0.05)            | \$ (0.27)                           | \$ (0.27)                           | \$ (0.38)            |
| <b>Net Assets, end of year/period<sup>(2)(4)(5)</sup></b>      | \$ 7.73                         | \$ 7.67              | \$ 3.13                             | \$ 5.24                             | \$ 4.85              |

<sup>(1)</sup> This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.

<sup>(2)</sup> Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

<sup>(3)</sup> The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

<sup>(4)</sup> 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.

<sup>(5)</sup> Following the completion of conversion (see "the Fund"), existing units in Aston Hill Global Resource Fund Series X were consolidated on a 3 for 1 basis.

<sup>(6)</sup> Results for the six-month period ended June 30, 2016.

#### Series Y

| For the Year/Period Ended                                      | June 30,<br>2016 <sup>(5)</sup> | December 31<br>2015 <sup>(2)</sup> |
|--|---------------------------------|------------------------------------|
| <b>Net Assets, beginning of year/period<sup>(3)</sup></b>      | \$ 8.34                         | \$ 9.15                            |
| <b>Increase (decrease) from operations:<sup>(4)</sup></b>      |                                 |                                    |
| Total revenue  | 0.04                            | 0.03                               |
| Total expenses   | (0.12)                          | (0.01)                             |
| Realized gain (loss) for the year/period                       | (0.84)                          | (0.06)                             |
| Unrealized gain (loss) for the year/period                     | 0.98                            | (0.76)                             |
| <b>Total increase (decrease) in Net Assets from operations</b> | 0.06                            | \$ (0.80)                          |
| <b>Distributions to unitholders:<sup>(3)</sup></b>             |                                 |                                    |
| From income  | \$ (0.10)                       | \$ (0.05)                          |
| From dividends   | —                               | —                                  |
| Return of capital  | —                               | —                                  |
| <b>Total distributions to unitholders</b>                      | \$ (0.10)                       | \$ (0.05)                          |
| <b>Net Assets, end of year/period<sup>(3)</sup></b>            | 8.41                            | \$ 8.34                            |

<sup>(1)</sup> This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.

<sup>(2)</sup> For Series Y, Series A, Series F and Series I, period from commencement of operations on November 09, 2015 to December 31, 2015.

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

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

<sup>(5)</sup> Results for the six-month period ended June 30, 2016.

Net Assets per Unit<sup>(1)</sup> (continued)

## Series A

| For the Year/Period Ended                                      | June 30,<br>2016 <sup>(5)</sup> | December 31<br>2015 <sup>(2)</sup> |
|--|---------------------------------|------------------------------------|
| Net Assets, beginning of year/period <sup>(3)</sup>            | \$ 6.73                         | \$ 7.41                            |
| Increase (decrease) from operations: <sup>(4)</sup>            |                                 |                                    |
| Total revenue  | 0.03                            | 0.03                               |
| Total expenses   | (0.12)                          | (0.02)                             |
| Realized gain (loss) for the year/period                       | (0.82)                          | (0.05)                             |
| Unrealized gain (loss) for the year/period                     | 0.77                            | (0.63)                             |
| <b>Total increase (decrease) in Net Assets from operations</b> | <b>(0.14)</b>                   | <b>\$ (0.67)</b>                   |
| Distributions to unitholders: <sup>(3)</sup>                   |                                 |                                    |
| From income  | \$ (0.10)                       | \$ (0.05)                          |
| From dividends   | —                               | —                                  |
| Return of capital  | —                               | —                                  |
| <b>Total distributions to unitholders</b>                      | <b>\$ (0.10)</b>                | <b>\$ (0.05)</b>                   |
| <b>Net Assets, end of year/period<sup>(3)</sup></b>            | <b>\$ 6.74</b>                  | <b>\$ 6.73</b>                     |

## Series F

| For the Year/Period Ended                                      | June 30,<br>2016 <sup>(5)</sup> | December 31<br>2015 <sup>(2)</sup> |
|--|---------------------------------|------------------------------------|
| Net Assets, beginning of year/period <sup>(3)</sup>            | \$ 8.06                         | \$ 8.84                            |
| Increase (decrease) from operations: <sup>(4)</sup>            |                                 |                                    |
| Total revenue  | 0.04                            | 0.03                               |
| Total expenses   | (0.12)                          | (0.01)                             |
| Realized gain (loss) for the year/period                       | (0.65)                          | (0.05)                             |
| Unrealized gain (loss) for the year/period                     | 1.00                            | (0.74)                             |
| <b>Total increase (decrease) in Net Assets from operations</b> | <b>0.27</b>                     | <b>\$ (0.77)</b>                   |
| Distributions to unitholders: <sup>(3)</sup>                   |                                 |                                    |
| From income  | \$ (0.10)                       | \$ (0.05)                          |
| From dividends   | —                               | —                                  |
| Return of capital  | —                               | —                                  |
| <b>Total distributions to unitholders</b>                      | <b>\$ (0.10)</b>                | <b>\$ (0.05)</b>                   |
| <b>Net Assets, end of year/period<sup>(3)</sup></b>            | <b>8.13</b>                     | <b>\$ 8.06</b>                     |

## Series I

| For the Year/Period Ended                                      | June 30,<br>2016 <sup>(5)</sup> | December 31<br>2015 <sup>(2)</sup> |
|--|---------------------------------|------------------------------------|
| Net Assets, beginning of year/period <sup>(3)</sup>            | \$ 8.45                         | \$ 9.24                            |
| Increase (decrease) from operations: <sup>(4)</sup>            |                                 |                                    |
| Total revenue  | 0.01                            | 0.04                               |
| Total expenses   | (0.03)                          | —                                  |
| Realized gain (loss) for the year/period                       | (1.14)                          | (0.06)                             |
| Unrealized gain (loss) for the year/period                     | 0.39                            | (0.72)                             |
| <b>Total increase (decrease) in Net Assets from operations</b> | <b>\$ (0.77)</b>                | <b>\$ (0.74)</b>                   |
| Distributions to unitholders: <sup>(3)</sup>                   |                                 |                                    |
| From income  | \$ (0.05)                       | \$ (0.05)                          |
| From dividends   | —                               | —                                  |
| Return of capital  | —                               | —                                  |
| <b>Total distributions to unitholders</b>                      | <b>\$ (0.05)</b>                | <b>\$ (0.05)</b>                   |
| <b>Net Assets, end of year/period<sup>(3)</sup></b>            | <b>\$ —</b>                     | <b>\$ 8.45</b>                     |

<sup>(1)</sup> This information is derived from the Fund's unaudited semi-annual financial statements and audited annual financial statements.

<sup>(2)</sup> For Series Y, Series A, Series F and Series I, period from commencement of operations on November 09, 2015 to December 31, 2015.

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

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

<sup>(5)</sup> Results for the six-month period ended June 30, 2016.

## Ratios and Supplemental Data (Based on Net Asset Value)

## Series X

| As at   | June 30,<br>2016 | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
|---|------------------|----------------------|----------------------|----------------------|----------------------|
| Net Asset Value (in 000s)                               | \$ 16,912        | \$ 19,356            | \$ 30,421            | \$ 60,674            | \$ 77,793            |
| Number of shares outstanding (in 000s) <sup>(5)</sup>   | 2,188            | 2,522                | 9,719                | 11,584               | 16,045               |
| Base management expense ratio <sup>(1)</sup>            | 2.47%            | 1.65%                | 1.62%                | —                    | —                    |
| Management expense ratio (“MER”) <sup>(2)</sup>         | 2.66%            | 1.68%                | 1.81%                | 1.65%                | 1.65%                |
| Management expense ratio before waivers and absorptions | 2.66%            | 1.68%                | 1.81%                | 1.65%                | 1.65%                |
| Trading expense ratio <sup>(3)</sup>                    | 0.52%            | 0.47%                | 0.16%                | 0.70%                | 0.12%                |
| Portfolio turnover rate <sup>(4)</sup>                  | 135.62%          | 178.85%              | 56.28%               | 15.72%               | 38.10%               |
| Net Asset Value per unit                                | \$ 7.73          | \$ 7.67              | \$ 3.13              | \$ 5.24              | \$ 4.85              |

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

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> Following the completion of conversion (see “the Fund”), existing units in Aston Hill Global Resource Fund Series X were consolidated on a 3 for 1 basis.

## Series Y

| As at   | June 30,<br>2016 | December 31,<br>2015 |
|---|------------------|----------------------|
| Net Asset Value (in 000s)                               | \$ 2,320         | \$ 2,889             |
| Number of shares outstanding (in 000s)                  | 276              | 347                  |
| Base management expense ratio <sup>(1)</sup>            | 2.36%            | 0.39%                |
| Management expense ratio (“MER”) <sup>(2)</sup>         | 2.56%            | 0.63%                |
| Management expense ratio before waivers and absorptions | 2.56%            | 0.63%                |
| Trading expense ratio <sup>(3)</sup>                    | 0.52%            | 0.47%                |
| Portfolio turnover rate <sup>(4)</sup>                  | 135.62%          | 178.85%              |
| Net Asset Value per unit                                | \$ 8.41          | \$ 8.34              |

## Series A

| As at   | June 30,<br>2016 | December 31,<br>2015 |
|---|------------------|----------------------|
| Net Asset Value (in 000s)                               | \$ 122           | \$ 216               |
| Number of shares outstanding (in 000s)                  | 18               | 32                   |
| Base management expense ratio <sup>(1)</sup>            | 3.20%            | 1.02%                |
| Management expense ratio (“MER”) <sup>(2)</sup>         | 3.48%            | 1.40%                |
| Management expense ratio before waivers and absorptions | 3.48%            | 1.58%                |
| Trading expense ratio <sup>(3)</sup>                    | 0.52%            | 0.47%                |
| Portfolio turnover rate <sup>(4)</sup>                  | 135.62%          | 178.85%              |
| Net Asset Value per unit                                | \$ 6.74          | \$ 6.73              |

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

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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.

## Ratios and Supplemental Data (Based on Net Asset Value) (continued)

## Series F

| As at   | June 30,<br>2016 | December 31,<br>2015 |
|---|------------------|----------------------|
| Net Asset Value (in 000s)                               | \$ 199           | \$ 153               |
| Number of units outstanding (in 000s)                   | 24               | 19                   |
| Base management expense ratio <sup>(1)</sup>            | 2.26%            | 0.07%                |
| Management expense ratio (“MER”) <sup>(2)</sup>         | 2.42%            | 0.28%                |
| Management expense ratio before waivers and absorptions | 2.42%            | 0.40%                |
| Trading expense ratio <sup>(3)</sup>                    | 0.52%            | 0.47%                |
| Portfolio turnover rate <sup>(4)</sup>                  | 135.62%          | 178.85%              |
| Net Asset Value per unit                                | \$ 8.13          | \$ 8.06              |

## Series I

| As at   | June 30,<br>2016 | December 31,<br>2015 |
|---|------------------|----------------------|
| Net Asset Value (in 000s)                               | \$ —             | \$ 245               |
| Number of units outstanding (in 000s)                   | —                | 29                   |
| Base management expense ratio <sup>(1)</sup>            | —                | —                    |
| Management expense ratio (“MER”) <sup>(2)</sup>         | —                | —                    |
| Management expense ratio before waivers and absorptions | —                | —                    |
| Trading expense ratio <sup>(3)</sup>                    | —                | 0.47%                |
| Portfolio turnover rate <sup>(4)</sup>                  | —                | 178.85%              |
| Net Asset Value per unit                                | \$ —             | \$ 8.45              |

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

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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.

## PAST PERFORMANCE

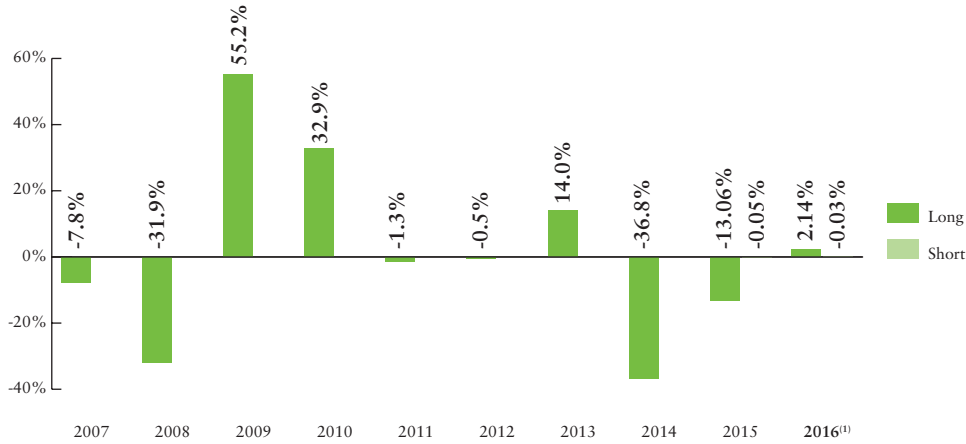
### Year-by-Year Returns

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 (including deemed distributions based on the intrinsic value of the warrants at approximately the exercise dates of the warrants) 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 each year/period since inception to December 31, 2015. 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.

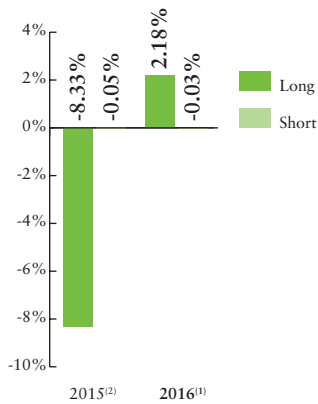
Please include previous years' data for all the Series and for Series X include data from 2007 to 2016.

### Series X



<sup>(1)</sup> The six-month period ended June 30, 2016.

### Series Y



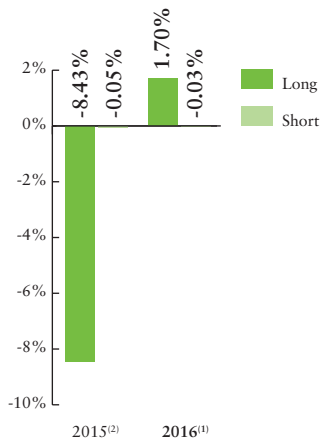
<sup>(1)</sup> The six-month period ended June 30, 2016.

<sup>(2)</sup> Period from November 09, 2015 (commencement of operations of Series Y) to December 31, 2015.



Year-by-Year Returns (continued)

Series A



<sup>(1)</sup> The six-month period ended June 30, 2016.

<sup>(2)</sup> Period from November 09, 2015 (commencement of operations of Series A) to December 31, 2015.

Series F



<sup>(1)</sup> The six-month period ended June 30, 2016.

<sup>(2)</sup> Period from November 09, 2015 (commencement of operations of Series F) to December 31, 2015.

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

| Sector Allocation              | % of Net<br>Asset Value |
|--------------------------------|-------------------------|
| Energy-Long                    | 60.2%                   |
| Materials-Long                 | 4.1%                    |
| Industrials-Long               | 1.7%                    |
| Canadian Corporate Bonds-Long  | 0.7%                    |
| Net Other Assets (Liabilities) | 33.3%                   |
| <b>Total</b>                   | <b>100.0%</b>           |

| Top 25 Holdings                       | % of Net<br>Asset Value |
|---------------------------------------|-------------------------|
| <b>Long Positions</b>                 |                         |
| Cash                                  | 38.6%                   |
| Enerplus Corp.                        | 8.7%                    |
| Apache Corp.                          | 4.4%                    |
| EOG Resources Inc.                    | 4.4%                    |
| TransCanada Corp.                     | 3.6%                    |
| Pioneer Natural Resources Co.         | 3.3%                    |
| US Silica Holdings Inc.               | 2.7%                    |
| Devon Energy Corp.                    | 2.4%                    |
| Halliburton Co.                       | 2.4%                    |
| Phillips 66                           | 2.3%                    |
| Tenaris SA                            | 1.9%                    |
| Weatherford International PLC         | 1.8%                    |
| Hi-Crush Partners LP                  | 1.7%                    |
| Canadian Pacific Railway Ltd.         | 1.7%                    |
| Parsley Energy Inc.                   | 1.4%                    |
| Precision Drilling Corp.              | 1.4%                    |
| MEG Energy Corp.                      | 1.4%                    |
| Athabasca Oil Corp.                   | 1.3%                    |
| HudBay Minerals Inc.                  | 1.3%                    |
| Diamondback Energy Inc.               | 1.2%                    |
| Cimarex Energy Co.                    | 1.2%                    |
| Range Resources Corp.                 | 1.1%                    |
| Turquoise Hill Resources Ltd.         | 1.1%                    |
| Genovus Energy Inc.                   | 1.1%                    |
| Gulfport Energy Corp.                 | 1.0%                    |
| <b>Total % of Long Positions</b>      | <b>93.4%</b>            |
| <b>Total Net Asset Value (“NAV”):</b> | <b>\$ 19,552,880</b>    |

*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.*

## 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](http://www.astonhill.ca)