

## Aston Hill Strategic Yield Class

### Management Report of Fund Performance

August 25, 2016

This semi-annual management report of fund performance for Aston Hill Strategic Yield Class (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). Shareholders may also contact us by using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, independent review committee’s report, or quarterly portfolio disclosure.

### THE FUND

Aston Hill Strategic Yield Class 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”), and the Portfolio Advisor of the Fund’s underlying fund, Aston Hill Strategic Yield Fund (the “Underlying Fund”) is AHF Capital Partners Inc. (“the “Portfolio Advisor”). The Fund has Series A, Series F, Series I, Series Y, Series TA6 and Series TF6 shares. The Fund is RRSP, RRIF and TFSA eligible.

Effective as of close of business on June 19, 2015, the Aston Hill Strategic Yield II Class (the “Terminating Fund”), transferred its Net Assets into the Aston Hill Strategic Yield Class (the “Continuing Fund”).

The Net Asset transfer was completed on a tax-deferred basis, cash and security, which were transferred to the Continuing Fund 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 Strategic Yield II Class – Series A	Aston Hill Strategic Yield Class – Series A	\$ 31,837,923	2,628,865
Aston Hill Strategic Yield II Class – Series F	Aston Hill Strategic Yield Class – Series F	18,896,245	1,505,149
Aston Hill Strategic Yield II Class – Series TA6	Aston Hill Strategic Yield Class – Series TA6	75,328	7,666
Aston Hill Strategic Yield II Fund – Series TF6	Aston Hill Strategic Yield Class – Series TF6	169,699	17,318

### INVESTMENT OBJECTIVES AND STRATEGIES

The Fund seeks to provide investors with a high yield while providing the opportunity for capital appreciation by investing, directly or indirectly in fixed income securities of corporate issuers in Canada and the United States.

To achieve its objective, the Fund invests primarily in units of the Underlying Fund Aston Hill Strategic Yield Fund.

## 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](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 shares of the Fund.

## RESULTS OF OPERATIONS

On June 19, 2015, the Manager introduced Series TA6 and Series TF6 shares, for investors who want to receive monthly distributions. On June 26, 2015, the Manager also introduced Series I shares, for institutional investors.

## PORTFOLIO MANAGER'S REPORT

Financial market volatility that characterized the first quarter of 2016 has given way to firmer risk markets in risk assets for two main reasons. First, after June's Brexit-related (British EU referendum) volatility it's clear that capital markets are willing to discount continued accommodative central bank policy (easy money) which has more than offset the prospect for slowing global economic growth when it comes to securities value. Second, the U.S. economy continues to move forward at a firm rate with strong employment figures in both jobs created (monthly payroll) and with less firings (unemployment claims).

The most important investing theme continues to be ultra-low interest rates (including NEGATIVE yields in major government bonds from countries including Germany and Japan) because of sub-par yet positive global economic growth. As global bond yields continue to decline, other risk assets including investment grade corporate debt, high yield debt and equities continue to grind higher as discount rates go lower. The interest rate environment is positive for income products including high yield bonds.

High yield market valuation continues to be more attractive than usual for an expansionary period, with the recent yield spread at 594 basis points over Treasury yield and the yield at 7.2% (source: JP Morgan). U.S. 10-year Treasury notes are currently yielding 1.6% which is near their all-time lowest yield ever. The internal yield of the Fund is in the 8% area and duration (interest rate risk) in high yield bonds is low. The cash balance in the Fund at 10% is currently in its normal range.

Excluding commodity sectors (Energy, Metals & Mining) the high yield debt default rate is 0.6% which continues to suggest a healthy corporate credit environment. The overall high yield debt default rate including commodities has crept up to 3.7%, up from 1.9% one year ago (source: JP Morgan), however it still remains low by historical standards for an expansionary period.

The Fund returned 2% in the first half of 2016 and has returned 5.0% year to date as of August 5. While the Fund has had better returns than ETFs for all of calendar years 2012 through 2015, this year to date it is trailing ETFs largely due to its underweight position in commodity sectors. The Fund continues to be underinvested in commodity sectors with the rationale that this recent upturn has been led by the lowest quality leveraged companies as commodity prices have bounced off the bottom. During the month of July and August to date crude oil (West Texas Intermediate – WTI) has come off its recent highs which has contributed to some volatility in energy related high yield debt and outflows in high yield debt exchange-traded funds (ETFs).

Instead of high commodity weights we are investing in debt of companies that have simple business models, operating in and dependent upon geographies with which we are more familiar. Away from commodity sectors, the Fund continues to invest in a number of U.S.-centric industries including homebuilders, financial services and selected retail, consumer and industrial credits. The outlook for credit quality in the U.S. remains steady with low debt default outlook and with continued opportunity for issuers to refinance in this low interest rate environment.

### 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 nil per Series A share (nil in the six-month period ended June 30, 2015), nil per Series F share (nil in the six-month period ended June 30, 2015), nil per Series Y share (nil in the six-month period ended June 30, 2015), nil per Series I share (nil in the six-month period ended June 30, 2015), \$0.25 per Series TA6 share (\$0.05 in the six-month period ended June 30, 2015) and \$0.25 per Series TF6 share (\$0.05 in the six-month period ended June 30, 2015). Since inception, the Fund has paid total cash distributions of \$0.47 per Series A share, \$0.47 per Series F share, \$0.47 per Series Y share, nil per Series I share, \$0.58 per Series TA6 share and \$0.58 per Series TF6 share.

## Subscriptions and Reinvestments

The Fund's shares may be subscribed or redeemed on a daily basis at a price equivalent to Net Asset Value per share, as calculated on a daily basis. For the six-month period ended June 30, 2016, the Fund received subscriptions of 66,742 Series A shares (1,724,358 in the six-month period ended June 30, 2015), 311,724 Series F shares (1,552,649 in the six-month period ended June 30, 2015), nil Series Y shares (nil in the six-month period ended June 30, 2015), nil Series I shares (400,000 in the six-month period ended June 30, 2015), 2,571 Series TA6 shares (7,666 in the six-month period ended June 30, 2015) and 5,000 Series TF6 shares (17,318 in the six-month period ended June 30, 2015). During the six-month period ended June 30, 2016, 834 shares were reinvested for Series A (412 in the six-month period ended June 30, 2015), 1,615 shares were reinvested for Series F (125 in the six-month period ended June 30, 2015), 2 shares were reinvested for Series Y (2 in the six-month period ended June 30, 2015), nil share for Series I, 170 shares were reinvested for Series TA6 (24 in the six-month period ended June 30, 2015), and 468 shares were reinvested for Series TF6 (88 in the six-month period ended June 30, 2015).

## 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 six-month period ended June 30, 2016, 353,271 Series A shares (200,137 in the six-month period ended June 30, 2015), 487,732 Series F shares (143,139 in the six-month period ended June 30, 2015), 4,490 Series Y shares (19,721 in the six-month period ended June 30, 2015), 398,178 Series I shares (nil in the six-month period ended June 30, 2015), 2,383 Series TA6 shares (nil in the six-month period ended June 30, 2015), and nil Series TF6 shares (nil in the six-month period ended June 30, 2015), 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 \$1,245 (\$491 in 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 the Manager management fees. Series A/TA6, Series F/TF6 and Series Y of the Fund pay management fees of up to 1.75%, 0.75% and 1.5%, respectively, to the Manager for providing general management and administrative services.

Out of the management fees, the Manager is required to pay financial advisors a service fee for ongoing services they provide to investors. The service fee is calculated monthly and payable monthly, based on the total client assets invested in Series A/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 units 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. For Series Y service fees is 0.4%. The Manager may change or cancel service fees at any time. There are no service fees on Series F/TF6 shares of the Fund.

No management fees are charged for Series I shares. Instead, each investor negotiates a separate fee, which is payable directly to the Manager. For the six-month period ended June 30, 2016, the management fees amounted to \$0.3 million (\$0.11 million 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 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 six-month period ended June 30, 2015, administration fees amounted to \$5,298.

Effective September 1st 2015, there were no administration fees charged to the Fund, instead the fees were allocated to the Underlying Fund.

## 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<sup>(1)</sup>

#### Series A

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Assets, beginning of year/period <sup>(4)</sup>	\$ 10.78	\$ 11.62	\$ 12.20	\$ 11.35	\$ 9.99
Increase (decrease) from operations: <sup>(5)</sup>					
Total revenue	0.27	0.90	0.54	0.52	0.55
Total expenses	(0.13)	(0.37)	(0.36)	(0.28)	(0.25)
Realized gain (loss) for the year/period	(0.44)	(0.17)	(0.19)	(0.07)	0.24
Unrealized gain (loss) for the year/period	0.49	(2.04)	—	0.64	0.70
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.19</b>	<b>\$ (1.68)</b>	<b>\$ (0.01)</b>	<b>\$ 0.81</b>	<b>\$ 1.24</b>
Distributions to shareholders: <sup>(4)</sup>					
From income	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	(0.47)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions to shareholders</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (0.47)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Net Assets, end of year/period<sup>(4)(6)</sup></b>	<b>\$ 11.01</b>	<b>\$ 10.78</b>	<b>\$ 11.62</b>	<b>\$ 12.20</b>	<b>\$ 11.35</b>

#### Series F

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Assets, beginning of year/period <sup>(4)</sup>	\$ 11.22	\$ 11.99	\$ 12.45	\$ 11.49	\$ 10.03
Increase (decrease) from operations: <sup>(5)</sup>					
Total revenue	0.28	1.17	0.55	0.54	0.57
Total expenses	(0.08)	(0.36)	(0.22)	(0.19)	(0.18)
Realized gain (loss) for the year/period	(0.44)	(0.05)	(0.20)	(0.08)	0.15
Unrealized gain (loss) for the year/period	0.50	(3.06)	0.07	0.59	0.81
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.26</b>	<b>\$ (2.30)</b>	<b>\$ 0.20</b>	<b>\$ 0.86</b>	<b>\$ 1.35</b>
Distributions to shareholders: <sup>(4)</sup>					
From income	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	(0.49)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions to shareholders</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (0.49)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Net Assets, end of year/period<sup>(4)(6)</sup></b>	<b>\$ 11.51</b>	<b>\$ 11.22</b>	<b>\$ 11.99</b>	<b>\$ 12.45</b>	<b>\$ 11.49</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 A, period from commencement of operations on September 16, 2011 to December 31, 2011. For Series F, period from commencement of operations on December 20, 2011 to December 31, 2011. For Series Y, period from merger date of December 20, 2011 to December 31, 2011. For Series I, period from commencement of operations on June 26, 2015 to December 31, 2015. For Series TA6, period from commencement of operations on June 22, 2015 to December 31, 2015. For Series TF6, period from commencement of operations on June 22, 2015 to December 31, 2015.

<sup>(3)</sup> Results for the six-month period ended June 30, 2016.

<sup>(4)</sup> Net Assets per share and distributions per share are based on the actual number of shares outstanding at the relevant time.

<sup>(5)</sup> The increase in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

<sup>(6)</sup> The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. Information for periods prior to January 1, 2013 continues to be reported under Canadian GAAP.

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

## Series Y

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Assets, beginning of year/period <sup>(4)</sup>	\$ 10.86	\$ 11.68	\$ 12.20	\$ 11.34	\$ 10.03
Increase (decrease) from operations: <sup>(5)</sup>					
Total revenue	0.26	0.75	0.51	0.51	0.50
Total expenses	(0.12)	(0.35)	(0.31)	(0.27)	(0.31)
Realized gain (loss) for the year/period	(0.43)	(0.69)	(0.19)	(0.07)	0.32
Unrealized gain (loss) for the year/period	0.46	(0.23)	0.25	0.73	1.02
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.17</b>	<b>\$ (0.52)</b>	<b>\$ 0.26</b>	<b>\$ 0.90</b>	<b>\$ 1.53</b>
Distributions to shareholders: <sup>(4)</sup>					
From income	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	(0.47)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions to shareholders</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (0.47)</b>	<b>\$ —</b>	<b>\$ —</b>
Net Assets, end of year/period <sup>(4)(6)</sup>	\$ 11.10	\$ 10.86	\$ 11.68	\$ 12.20	\$ 11.34

## Series I

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(4)</sup>	\$ 9.00	\$ 10.00
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.04	0.50
Total expenses	(0.01)	(0.09)
Realized gain (loss) for the period	(0.12)	0.05
Unrealized gain (loss) for the period	(0.48)	(1.46)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ (0.57)</b>	<b>\$ (1.00)</b>
Distributions to shareholders: <sup>(4)</sup>		
From income	\$ —	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	(0.33)
<b>Total distributions to shareholders</b>	<b>\$ —</b>	<b>\$ (0.33)</b>
Net Assets, end of period <sup>(4)</sup>	\$ —	\$ 9.00

<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 A, period from commencement of operations on September 16, 2011 to December 31, 2011. For Series F, period from commencement of operations on December 20, 2011 to December 31, 2011. For Series Y, period from merger date of December 20, 2011 to December 31, 2011. For Series I, period from commencement of operations on June 26, 2015 to December 31, 2015. For Series TA6, period from commencement of operations on June 22, 2015 to December 31, 2015. For Series TF6, period from commencement of operations on June 22, 2015 to December 31, 2015.

<sup>(3)</sup> Results for the six-month period ended June 30, 2016.

<sup>(4)</sup> Net Assets per share and distributions per share are based on the actual number of shares outstanding at the relevant time.

<sup>(5)</sup> The increase in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

<sup>(6)</sup> The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. Information for periods prior to January 1, 2013 continues to be reported under Canadian GAAP.

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

## Series TA6

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(4)</sup>	\$ 8.44	\$ 10.00
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.22	0.52
Total expenses	(0.10)	(0.20)
Realized gain (loss) for the period	(0.34)	0.05
Unrealized gain (loss) for the period	0.40	(1.51)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.18</b>	<b>\$ (1.14)</b>
Distributions to shareholders: <sup>(4)</sup>		
From income	\$ (0.25)	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	(0.33)
<b>Total distributions to shareholders</b>	<b>\$ (0.25)</b>	<b>\$ (0.33)</b>
Net Assets, end of period <sup>(4)</sup>	\$ 8.36	\$ 8.44

## Series TF6

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(4)</sup>	\$ 8.45	\$ 10.00
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.21	0.45
Total expenses	(0.07)	(0.13)
Realized gain (loss) for the period	(0.34)	0.04
Unrealized gain (loss) for the period	0.41	(1.35)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.21</b>	<b>\$ (0.99)</b>
Distributions to shareholders: <sup>(4)</sup>		
From income	\$ (0.25)	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	(0.33)
<b>Total distributions to shareholders</b>	<b>\$ (0.25)</b>	<b>\$ (0.33)</b>
Net Assets, end of period <sup>(4)</sup>	\$ 8.41	\$ 8.45

<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 A, period from commencement of operations on September 16, 2011 to December 31, 2011. For Series F, period from commencement of operations on December 20, 2011 to December 31, 2011. For Series Y, period from merger date of December 20, 2011 to December 31, 2011. For Series I, period from commencement of operations on June 26, 2015 to December 31, 2015. For Series TA6, period from commencement of operations on June 22, 2015 to December 31, 2015. For Series TF6, period from commencement of operations on June 22, 2015 to December 31, 2015.

<sup>(3)</sup> Results for the six-month period ended June 30, 2016.

<sup>(4)</sup> Net Assets per share and distributions per share are based on the actual number of shares outstanding at the relevant time.

<sup>(5)</sup> The increase in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

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

## Series A

As at	June 30, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Asset Value (in 000s)	\$ 20,030	\$ 22,693	\$ 7,980	\$ 9,895	\$ 7,925
Number of shares outstanding (in 000s)	1,820	2,106	687	811	698
Base management expense ratio <sup>(1)(6)</sup>	2.42%	2.35%	2.57%	2.04%	—
Management expense ratio (“MER”) <sup>(2)</sup>	2.73%	2.60%	2.86%	2.37%	2.30%
Management expense ratio before waivers and absorptions	2.73%	2.60%	2.90%	2.86%	3.24%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%	—	—	—
Portfolio turnover rate <sup>(4)</sup>	8.41%	35.31%	—	18.68%	65.77%
Net Asset Value per share <sup>(5)</sup>	\$ 11.01	\$ 10.78	\$ 11.62	\$ 12.20	\$ 11.35

## Series F

As at	June 30, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Asset Value (in 000s)	\$ 24,861	\$ 26,201	\$ 4,364	\$ 5,986	\$ 2,456
Number of shares outstanding (in 000s)	2,160	2,334	364	481	214
Base management expense ratio <sup>(1)(6)</sup>	1.68%	1.57%	1.58%	1.40%	—
Management expense ratio (“MER”) <sup>(2)</sup>	1.90%	1.70%	1.71%	1.59%	1.58%
Management expense ratio before waivers and absorptions	1.90%	1.70%	1.71%	1.69%	2.22%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%	—	—	—
Portfolio turnover rate <sup>(4)</sup>	8.41%	35.31%	—	18.68%	65.77%
Net Asset Value per share <sup>(5)</sup>	\$ 11.51	\$ 11.22	\$ 11.99	\$ 12.45	\$ 11.49

## Series Y

As at	June 30, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Asset Value (in 000s)	\$ 118	\$ 165	\$ 427	\$ 751	\$ 1,095
Number of shares outstanding (in 000s)	11	15	37	62	97
Base management expense ratio <sup>(1)(6)</sup>	2.22%	2.29%	2.18%	2.08%	—
Management expense ratio (“MER”) <sup>(2)</sup>	2.51%	2.57%	2.42%	2.32%	2.89%
Management expense ratio before waivers and absorptions	2.51%	2.57%	2.42%	2.32%	2.89%
Trading expense ratio <sup>(3)</sup>	0.015	0.01%	—	—	—
Portfolio turnover rate <sup>(4)</sup>	8.41%	35.31%	—	2.14%	65.77%
Net Asset Value per share <sup>(5)</sup>	\$ 11.10	\$ 10.86	\$ 11.68	\$ 12.20	\$ 11.34

<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> The Fund adopted International Financial Reporting Standards (“IFRS”) commencing January 1, 2014. Information for periods prior to January 1, 2013 continues to be reported under Canadian GAAP.

<sup>(6)</sup> 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 I

As at	June 30, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ —	\$ 3,583
Number of shares outstanding (in 000s)	—	398
Base management expense ratio <sup>(1)</sup>	0.60%	0.48%
Management expense ratio (“MER”) <sup>(2)</sup>	0.68%	0.54%
Management expense ratio before waivers and absorptions	0.68%	0.54%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	8.41%	35.31%
Net Asset Value per share	\$ —	\$ 9.00

## Series TA6

As at	June 30, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 108	\$ 106
Number of shares outstanding (in 000s)	13	13
Base management expense ratio <sup>(1)</sup>	2.49%	2.25%
Management expense ratio (“MER”) <sup>(2)</sup>	2.81%	2.53%
Management expense ratio before waivers and absorptions	2.81%	2.53%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	8.41%	35.31%
Net Asset Value per share	\$ 8.36	\$ 8.44

## Series TF6

As at	June 30, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 133	\$ 130
Number of shares outstanding (in 000s)	16	15
Base management expense ratio <sup>(1)</sup>	1.74%	1.48%
Management expense ratio (“MER”) <sup>(2)</sup>	1.97%	1.67%
Management expense ratio before waivers and absorptions	1.97%	1.67%
Trading expense ratio <sup>(3)</sup>	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	8.41%	35.31%
Net Asset Value per share	\$ 8.41	\$ 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.



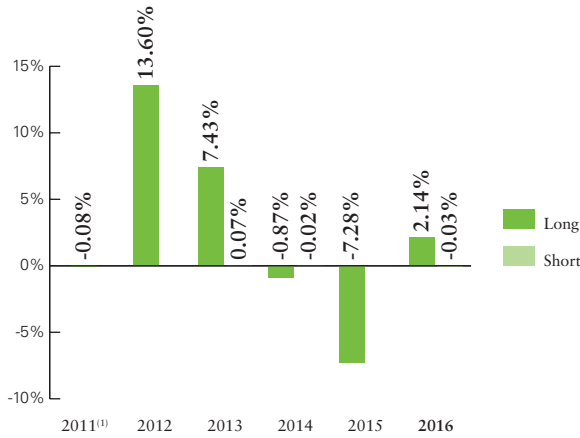
## PAST PERFORMANCE

### Year-by-Year Returns

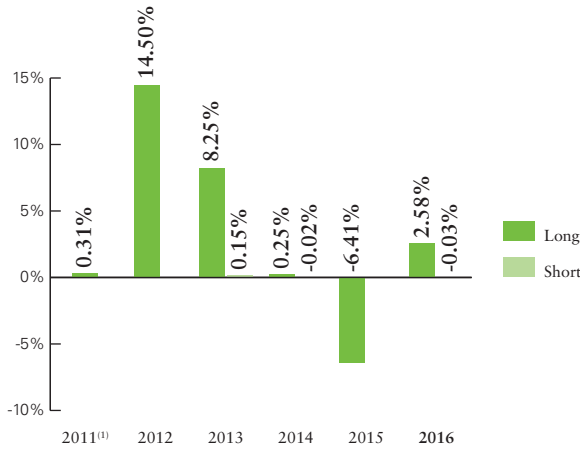
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per share and assumes that distributions made by the Fund on its shares in the periods shown were reinvested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

The bar charts show the Fund's return in each year/period since inception to June 30, 2016. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have changed by the last day of the fiscal period.

#### Series A



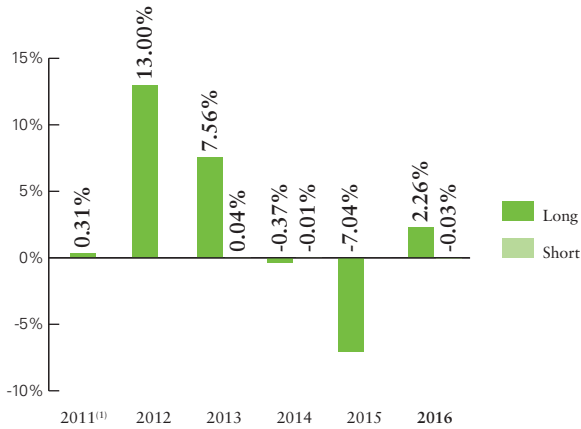
#### Series F



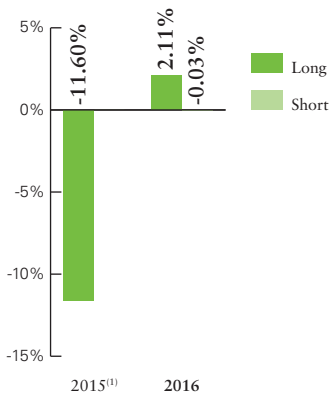
<sup>(1)</sup> For Series A, period from commencement of operations on September 16, 2011 to December 31, 2011. For Series F, period from commencement of operations on December 20, 2011 to December 31, 2011. For Series Y, period from merger date of December 20, 2011 to December 31, 2011. For Series I, period from commencement of operations on June 26, 2015 to December 31, 2015. For Series TA6, period from commencement of operations on June 22, 2015 to December 31, 2015. For Series TF6, period from commencement of operations on June 22, 2015 to December 31, 2015.

Year-by-Year Returns (continued)

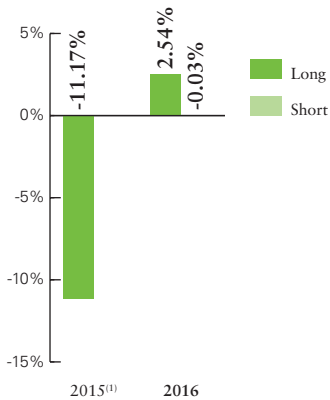
Series Y



Series TA6



Series TF6



<sup>(1)</sup> For Series A, period from commencement of operations on September 16, 2011 to December 31, 2011. For Series F, period from commencement of operations on December 20, 2011 to December 31, 2011. For Series Y, period from merger date of December 20, 2011 to December 31, 2011. For Series I, period from commencement of operations on June 26, 2015 to December 31, 2015. For Series TA6, period from commencement of operations on June 22, 2015 to December 31, 2015. For Series TF6, period from commencement of operations on June 22, 2015 to December 31, 2015.

<sup>(2)</sup> Period from January 1, 2015 to December 31, 2015.

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

Portfolio Composition	% of NAV
Mutual Funds	99.0%
Cash	0.9%
Net Other Assets (Liabilities)	0.10%
<b>Total</b>	<b>100.0%</b>
<b>Holdings</b>	<b>% of NAV</b>
<b>Long Positions</b>	
Aston Hill Strategic Yield Fund, Series I	99.0%
Cash	0.9%
<b>Total % of Long Positions</b>	<b>99.9%</b>
<b>Total Net asset value (NAV):</b>	<b>\$45,250,571</b>

### Summary of the Underlying Fund

As at June 30, 2016

#### Aston Hill Strategic Yield Fund Portfolio Summary

Sector Allocation	% of Net Asset Value
Foreign Corporate Bonds – Long	67.8%
Canadian Corporate Bonds – Long	15.4%
Financials – Long	5.1%
Consumer Discretionary – Long	0.2%
Net Other Assets (Liabilities)	11.5%
<b>Total</b>	<b>100.0%</b>

#### Top 25 Holdings

	Interest Rate	Maturity Date	% of Net Asset Value
Cash			9.7%
HRG Group Inc.	7.750%	January 15, 2022	3.6%
Jefferies Finance LLC	7.375%	April 1, 2020	3.4%
Enova International Inc.	9.750%	June 1, 2021	3.2%
Mattamy Group Corp.	6.875%	November 15, 2020	3.1%
Athabasca Oil Corp.	7.500%	November 19, 2017	3.1%
24 Hour Holdings III LLC	8.000%	June 1, 2022	3.0%
Michael Baker Holdings LLC	8.875%	April 15, 2019	2.9%
Air Canada	8.750%	April 1, 2020	2.7%
National Financial Partners Corp.	9.000%	July 15, 2021	2.6%
Prospect Capital Corp.	4.750%	April 15, 2020	2.5%
T-Mobile USA Inc.	6.375%	March 1, 2025	2.4%
Hunt Cos Inc.	9.625%	March 1, 2021	2.3%
Michael Baker International LLC	8.250%	October 15, 2018	2.2%
Alliance One International Inc.	9.875%	July 15, 2021	2.2%
BlackRock Corporate High Yield Fund Inc.			2.1%
Slate Retail REIT			2.1%
VistaJet Malta Finance PLC	7.750%	June 1, 2020	2.1%
AV Homes Inc.	8.500%	July 1, 2019	2.0%
Emeco PTY Ltd.	9.875%	March 15, 2019	1.9%
CEVA Group PLC	9.000%	September 1, 2021	1.9%
Hexion Inc.	10.000%	April 15, 2020	1.9%
Caesars Growth Properties Holdings LLC	9.375%	May 1, 2022	1.9%
Ruby Tuesday Inc.	7.625%	May 15, 2020	1.7%
PaperWorks Industries Inc.	9.500%	August 15, 2019	1.7%
<b>Total % of Long Positions</b>			<b>68.2%</b>
<b>Total Net asset value (NAV):</b>			<b>\$195,436,889</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. The Fund's exposure to the investment portfolio is obtained through a forward agreement.

## 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**

**John Crow**

**Larry Guy**

### 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

### Auditors

PricewaterhouseCoopers LLP

### Website

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