

## Aston Hill High Income Class

### Management Report of Fund Performance

August 25, 2016

This semi-annual management report of fund performance for Aston Hill High Income 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, or quarterly portfolio disclosure.

### THE FUND

Aston Hill High Income Class (the “Fund”) is a class of shares of Aston Hill Corporate Funds Inc., an open-ended mutual fund corporation that is managed by Aston Hill Asset Management Inc. (the “Manager”), which is also the Manager and Portfolio Manager of the Fund’s underlying fund, Aston Hill High Income Fund (the “Underlying Fund”). The Fund has Series A, Series F, Series I, Series TA6 and Series TF6 shares. The Fund is RRSP, RRIF and TFSA eligible.

On May 27, 2016, Aston Hill Growth & Income Class and Aston Hill Global Growth & Income Class (each the “Terminating Fund” and together the “Terminating Funds”) were also merged into Aston Hill High Income Class (the “Continuing Fund”) on a tax-deferred basis.

The Net Asset transfer was completed on a tax-deferred basis, cash and securities, which were transferred to the Continuing Fund in return for shares of the Continuing Fund, allocated as shown in the table below:

Terminating Funds	Continuing Fund	Net Assets Acquired	Shares Issued
Aston Hill Global Growth & Income Class – Series A	Aston Hill High Income Class – Series A	\$ 8,629,501	834,575
Aston Hill Global Growth & Income Class – Series F	Aston Hill High Income Class – Series F	2,615,725	251,875
Aston Hill Global Growth & Income Class – Series I	Aston Hill High Income Class – Series I	13	1
Aston Hill Global Growth & Income Class – Series TA6	Aston Hill High Income Class – Series TA6	1,353,776	135,955
Aston Hill Global Growth & Income Class – Series TF6	Aston Hill High Income Class – Series TF6	76,748	7,630
Aston Hill Growth & Income Class – Series A	Aston Hill High Income Class – Series A	5,291,968	511,796
Aston Hill Growth & Income Class – Series F	Aston Hill High Income Class – Series F	4,426,392	426,229
Aston Hill Growth & Income Class – Series TA6	Aston Hill High Income Class – Series TA6	959,701	96,380
Aston Hill Growth & Income Fund – Series TF6	Aston Hill High Income Class – Series TF6	128,900	12,814

### INVESTMENT OBJECTIVES AND STRATEGIES

The investment objectives of the Fund are to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world.

## 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 in 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

*Commencement of operations of the Fund was November 2, 2015, so there are no comparative prior periods for any Series of the Fund for the six-month period ended June 30, 2016.*

## PORTFOLIO MANAGER'S REPORT

### Macro Update:

Going into the end of the second quarter all eyes were focused on the Brexit vote. Much to the surprise of investors and pollsters, the voters in the UK chose to leave the European Union. Markets reacted negatively in the aftermath of Brexit for obvious reasons. However, it quickly became apparent that the central banks would not stand idly by and let the global markets melt down. Financial markets have begun to take the road to recovery and now discount a minuscule chance that the Federal Reserve will tighten rates again in 2016. In addition, the Bank of England will most likely begin implementing more monetary stimulus as early as this summer. Currencies have remained weak relative to the US Dollar as investors still remain more comfortable with the safe haven afforded by the US Dollar.

### Portfolio Update:

Even though REITs are making new highs for this year, we remain committed to owning them. I see nothing on the horizon that would make me change my belief that the "low" interest rate environment will change any time soon. I had a chance to sit down with the CEO of a Canadian public storage REIT in the second quarter and he informed me that he had secured 5 year bank financing for some of his properties at a rate below 3.5%. With REITs in Canada and the US still acquiring properties at Cap rates ranging from 5% to 8% this is going to continue to be a great tailwind for real estate in the next 12 – 24 months.

I remain constructive on U.S. REITs, however given the uncertainty after Brexit we have dramatically lowered our exposure to European and UK REITs. We have added to our positions in **CubeSmart** and **Extra Space Storage**, two of the leading operators of public storage space in the U.S. In a somewhat related transaction, we initiated positions in preferred shares issued by American Homes 4 Rent.

On the fixed income side, we continue to favor names like Newell Brands and Aramark. These are businesses that should be recession resistant in case we see economic activity slow. We have also been very diligent on the option side and have added several trades that will help add portfolio insurance and protection to our exposures as well as adding income. The Fund's protection strategy, managed by Darren Cabral\*, is very much like a suit of armor that our portfolio wears – its job is absorb the blows as they come, while still keeping us agile. Darren says he looks for moments of serenity in the market to buy protection at a low price since it is cheaper when the market doesn't anticipate a battle coming.

\* Darren Cabral is Portfolio Manager with Aston Hill Asset Management Inc. and Aston Hill Capital Market Inc.

### 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 per Series F share, \$nil per Series I share, \$0.29 per Series TA6 share and \$0.30 per Series TF6 share. Since inception, the Fund has paid total cash distributions of \$nil per Series A share, \$nil per Series F share, \$nil per Series I share, \$0.39 per Series TA6 share and \$0.35 per Series TF6 share.

### Subscriptions and Reinvestments

The Fund's shares may be subscribed or reinvested on a daily basis at a price equivalent to Net Asset Value per share, as calculated on a daily basis. For the six-months period ended June 30, 2016, the Fund received subscriptions of 1,724,358 Series A shares, 1,342,473 Series F shares, 1 Series I share, 265,490 Series TA6 shares and 282,492 Series TF6 shares. During the six-month period ended June 30, 2016, 171 shares were reinvested for Series A, 143 shares for Series F, nil for Series I, 180 shares for Series TA6 and 473 shares for Series TF6.

## Redemptions

The Fund's shares are redeemable on a daily basis at a redemption price equivalent to Net Asset Value per share, as calculated on a daily basis. For the six-month period ended June 30, 2016, 108,765 Series A shares, 176,315 Series F shares, 14,000 Series I, 5,537 Series TA6 and 46,611 Series TF6 shares 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 \$2,548.

## RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below.

## MANAGEMENT FEES

Aston Hill Asset Management Inc. is the Manager and Trustee of the Fund. Pursuant to the management agreement between the Fund and the Manager, the Manager is responsible for the day-to-day operations of the Fund, and in return, the Fund pays the Manager management fees. Series A/TA6 and Series F/TF6 of the Fund pay management fees of up to 1.9% and 0.9%, respectively, to the Manager for providing general management and administrative services. No management fees are charged for Series I shares. Instead, each investor negotiates a separate fee, which is payable directly to the Manager.

Out of the management fees, the Manager is required to pay financial advisors a service fee for ongoing services they provide to investors. The service fee is calculated monthly and payable monthly, based on the total client assets invested in Series A/TA6 shares of the Fund held by each financial advisor's clients throughout the month. The annual rate of the service fee depends on the purchase option chosen by the investor. For Series A/TA6 shares purchased under the initial sales charge option, the annual rate is a maximum of 1.00% and for Series A/TA6 shares purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.50%. The service fee for low-load, deferred sales charge units changes to the initial sales charge service fee annual rate on the third anniversary of the investment. There are no service fees on Series F/TF6 shares of the Fund.

For the six-month period ended June 30, 2016, management fees were \$131,430.

## 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 Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015 <sup>(2)</sup>
<b>Net Assets, beginning of period<sup>(4)</sup></b>	\$ 10.03	\$ 10.00
<b>Increase (decrease) from operations:<sup>(5)</sup></b>		
Total revenue	0.25	0.12
Total expenses	(0.11)	(0.03)
Realized gain (loss) for the period	(0.01)	—
Unrealized gain (loss) for the period	0.47	(0.01)
<b>Total increase (decrease) in Net Assets from operations</b>	\$ 0.60	\$ 0.08
<b>Distributions to shareholders:<sup>(4)</sup></b>		
From income	\$ —	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total distributions to shareholders</b>	\$ —	\$ —
<b>Net Assets, end of period<sup>(4)</sup></b>	\$ 10.46	\$ 10.03

#### Series F

For the Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015 <sup>(2)</sup>
<b>Net Assets, beginning of period<sup>(4)</sup></b>	\$ 10.03	\$ 10.00
<b>Increase (decrease) from operations:<sup>(5)</sup></b>		
Total revenue	0.26	0.11
Total expenses	(0.07)	(0.01)
Realized gain (loss) for the period	(0.01)	—
Unrealized gain (loss) for the period	0.53	0.02
<b>Total increase (decrease) in Net Assets from operations</b>	\$ 0.71	\$ 0.12
<b>Distributions to shareholders:<sup>(4)</sup></b>		
From income	\$ —	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total distributions to shareholders</b>	\$ —	\$ —
<b>Net Assets, end of period<sup>(4)</sup></b>	\$ 10.51	\$ 10.03

<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, Series F, Series I, Series TA6 and Series TF6, period from commencement of operations on November 3, 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 (decrease) in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

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

## Series I

For the Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(4)</sup>	\$ 10.04	\$ 10.00
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.10	0.08
Total expenses	(0.02)	—
Realized gain (loss) for the period	—	—
Unrealized gain (loss) for the period	(1.42)	(0.04)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ (1.34)</b>	<b>\$ 0.04</b>
Distributions to shareholders: <sup>(4)</sup>		
From income	\$ —	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total distributions to shareholders</b>	<b>\$ —</b>	<b>\$ —</b>
Net Assets, end of period <sup>(4)</sup>	\$ 10.56	\$ 10.04

## Series TA6

For the Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(4)</sup>	\$ 9.96	\$ 10.00
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.24	0.11
Total expenses	(0.11)	(0.03)
Realized gain (loss) for the period	(0.01)	—
Unrealized gain (loss) for the period	0.44	(0.03)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.56</b>	<b>\$ 0.05</b>
Distributions to shareholders: <sup>(4)</sup>		
From income	\$ (0.29)	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	(0.10)
<b>Total distributions to shareholders</b>	<b>\$ (0.29)</b>	<b>\$ (0.10)</b>
Net Assets, end of period <sup>(4)</sup>	\$ 10.02	\$ 9.96

<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, Series F, Series I, Series TA6 and Series TF6, period from commencement of operations on November 3, 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 (decrease) in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

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

## Series TF6

For the Period Ended	June 30, 2016 <sup>(3)</sup>	December 31, 2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(4)</sup>	\$ 9.96	\$ 9.97
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.27	0.05
Total expenses	(0.07)	(0.01)
Realized gain (loss) for the period	(0.03)	—
Unrealized gain (loss) for the period	0.66	0.02
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.83</b>	<b>\$ 0.06</b>
Distributions to shareholders: <sup>(4)</sup>		
From income	\$ (0.30)	\$ —
From dividends	—	—
From capital gains	—	—
Return of capital	—	(0.05)
<b>Total distributions to shareholders</b>	<b>\$ (0.30)</b>	<b>\$ (0.05)</b>
Net Assets, end of period <sup>(4)</sup>	\$ 10.13	\$ 9.96

<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, Series F, Series I, Series TA6 and Series TF6, period from commencement of operations on November 3, 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 (decrease) 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
Net Asset Value (in 000s)	\$ 20,387	\$ 3,349
Number of shares outstanding (in 000s)	1,950	334
Base management expense ratio <sup>(1)</sup>	2.09%	2.03%
Management expense ratio ("MER") <sup>(2)</sup>	2.36%	2.34%
Management expense ratio before waivers and absorptions	3.08%	6.98%
Trading expense ratio <sup>(3)</sup>	0.43%	0.97%
Portfolio turnover rate <sup>(4)</sup>	10.32%	5.21%
Net Asset Value per share	\$ 10.46	\$ 10.03

## Series F

As at	June 30, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 14,856	\$ 2,481
Number of shares outstanding (in 000s)	1,414	247
Base management expense ratio <sup>(1)</sup>	1.20%	1.16%
Management expense ratio ("MER") <sup>(2)</sup>	1.36%	1.34%
Management expense ratio before waivers and absorptions	1.95%	5.96%
Trading expense ratio <sup>(3)</sup>	0.43%	0.97%
Portfolio turnover rate <sup>(4)</sup>	10.32%	5.21%
Net Asset Value per share	\$ 10.51	\$ 10.03

<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 I

As at	June 30, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 11	\$ 151
Number of shares outstanding (in 000s)	1	15
Base management expense ratio <sup>(1)</sup>	0.33%	0.87%
Management expense ratio (“MER”) <sup>(2)</sup>	0.37%	0.94%
Management expense ratio before waivers and absorptions	1.43%	4.26%
Trading expense ratio <sup>(3)</sup>	0.43%	0.97%
Portfolio turnover rate <sup>(4)</sup>	10.32%	5.21%
Net Asset Value per share	\$ 10.56	\$ 10.04

## Series TA6

As at	June 30, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 3,051	\$ 440
Number of shares outstanding (in 000s)	305	44
Base management expense ratio <sup>(1)</sup>	2.09%	2.07%
Management expense ratio (“MER”) <sup>(2)</sup>	2.36%	2.34%
Management expense ratio before waivers and absorptions	3.09%	6.47%
Trading expense ratio <sup>(3)</sup>	0.43%	0.97%
Portfolio turnover rate <sup>(4)</sup>	10.32%	5.21%
Net Asset Value per share	\$ 10.02	\$ 9.90

## Series TF6

As at	June 30, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 2,479	\$ 84
Number of shares outstanding (in 000s)	245	8
Base management expense ratio <sup>(1)</sup>	1.20%	1.19%
Management expense ratio (“MER”) <sup>(2)</sup>	1.36%	1.34%
Management expense ratio before waivers and absorptions	1.82%	6.06%
Trading expense ratio <sup>(3)</sup>	0.43%	0.97%
Portfolio turnover rate <sup>(4)</sup>	10.32%	5.21%
Net Asset Value per share	\$ 10.13	\$ 9.96

<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.

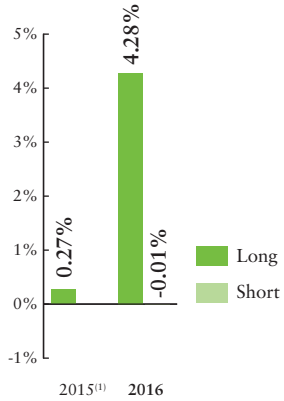
## PAST PERFORMANCE

### Year-by-Year Returns

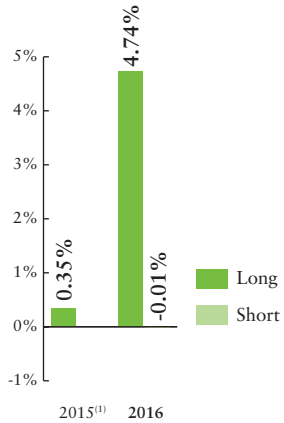
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per share and assumes that distributions made by the Fund on its shares in the periods shown were reinvested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

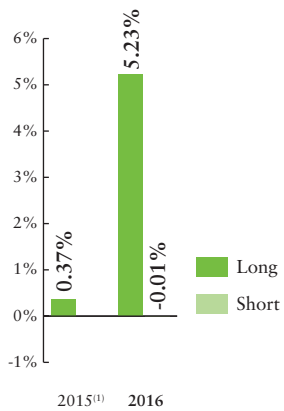
#### Series A



#### Series F



#### Series I

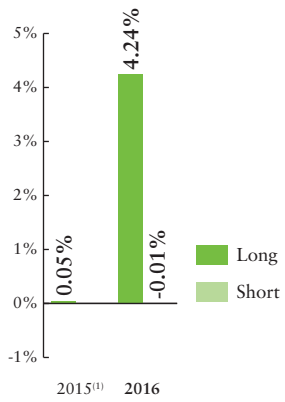


<sup>(1)</sup> For Series A, Series F and Series I period from November 2, 2015 (commencement of operations) to December 31, 2015. For Series TA6, period from November 6, 2015 (commencement of operations) to December 31, 2015. For Series TF6, period from December 2, 2015 (commencement of operations) to December 31, 2015.

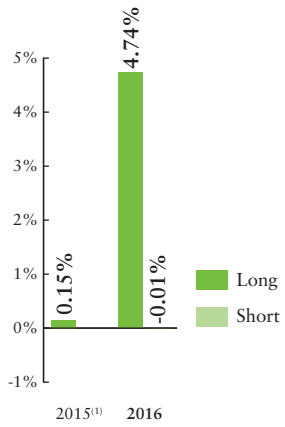


Year-by-Year Returns (continued)

Series TA6



Series TF6



<sup>(1)</sup> For Series A, Series F and Series I period from November 2, 2015 (commencement of operations) to December 31, 2015. For Series TA6, period from November 6, 2015 (commencement of operations) to December 31, 2015. For Series TF6, period from December 2, 2015 (commencement of operations) to December 31, 2015.

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

<b>Portfolio Composition</b>	<b>% of NAV</b>
Mutual Funds	98.2%
Cash	1.7%
Net Other Assets (Liabilities)	0.1%
<b>Total</b>	<b>100.0%</b>

<b>Holdings</b>	<b>% of NAV</b>
<b>Long Positions</b>	
Aston Hill High Income Fund Series I	98.2%
Cash	1.7%
<b>Total % of Long Positions</b>	<b>99.9%</b>
<b>Total Net asset value (NAV):</b>	<b>\$40,783,822</b>

### Summary of the Underlying Fund

As at June 30, 2016

#### Aston Hill High Income Fund Portfolio Summary

<b>Sector Allocation</b>	<b>% of Net Asset Value</b>
Financials	29.6%
Foreign Corporate Bonds	27.6%
Energy	10.1%
Consumer Discretionary	5.9%
Canadian Corporate Bonds	5.4%
Utilities	3.4%
Industrials	1.6%
Information Technology	1.3%
Consumer Staples	0.8%
Health Care	0.5%
Exchange-traded Funds	—
Materials	—
Net Other Assets (Liabilities)	13.8%
<b>Total</b>	<b>100.0%</b>

**SUMMARY OF INVESTMENT PORTFOLIO** (continued)

As at June 30, 2016

**Top 25 Holdings**

	Interest Rate	Maturity Date	% of Net Asset Value
Cash			8.7%
Hydro One Ltd.			2.6%
Slate Retail REIT			2.3%
Annaly Capital Management Inc.			2.3%
Chartwell Retirement Residences Cott Corp.			2.0%
Physicians Realty Trust			1.9%
T-Mobile USA Inc.	6.500%	January 15, 2026	1.6%
Dollar Tree Inc.			1.6%
Prospect Capital Corp.			1.6%
Enbridge Inc.			1.6%
Killam Apartment Real Estate Investment Trust			1.5%
Extra Space Storage Inc.			1.5%
Park Lawn Corp.			1.4%
Ares Capital Corp.			1.4%
MGP Escrow Issuer LLC	5.625%	May 1, 2024	1.4%
Frontier Communications Corp.	11.000%	September 15, 2025	1.4%
Cubesmart			1.4%
Mainstreet Health Investments Inc.			1.4%
KFC Holding Co.	5.000%	June 1, 2024	1.4%
Hunt Cos., Inc.	9.625%	March 1, 2021	1.3%
HRG Group Inc.	7.750%	January 15, 2022	1.2%
TransCanada Corp.			1.2%
Rite Aid Corp.	6.125%	April 1, 2023	1.2%
Greektown Holdings LLC	8.875%	March 15, 2019	1.2%
<b>Total % of Long Positions</b>			<b>86.2%</b>
<b>Total Net Asset Value (“NAV”):</b>			<b>\$293,682,001</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 of Aston Hill Corporate Funds Inc.

**Derek Slemko**

**John Crow**

**Larry Guy**

### Directors and Senior Officers of the Manager

**James Werry**  
Director and Chief Executive Officer  
(effective February 20, 2016)

**Ben Cheng**  
Chief Investment Officer

**Derek Slemko**  
Director, President and  
Chief Operating Officer

**Kal Zakarneh**  
Director and Chief Financial Officer

### Portfolio Management

**Darren Cabral**  
Vice President and Portfolio Manager

**Vivian Lo**  
Vice President and Portfolio Manager

**John Kim**  
Portfolio Manager

**Barry Morrison**  
Portfolio Manager

**Alexander (Sandy) Liang**  
Portfolio Manager and President  
AHF Capital Partners Inc.

### Manager and Trustee

Aston Hill Asset Management Inc.

### Transfer Agent

RBC Investor and Treasury Services

### Custodian

RBC Investor and Treasury Services

### Auditors

PricewaterhouseCoopers LLP

### Website

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