

## Aston Hill High Income Fund

### Management Report of Fund Performance

August 26, 2016

This semi-annual management report of fund performance for Aston Hill High Income 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.

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### THE FUND

Aston Hill High Income Fund (the “Fund”) is a mutual fund trust that is managed by Aston Hill Asset Management Inc. (the “Manager”). The Fund’s portfolio is actively managed by the Manager. The Fund has Series A, Series F, Series I, Series UA, Series UF, Series X and Series TA6 units. The Fund is RRSP, RRIF and TFSA eligible.

### 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 units, 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 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

*Commencement of operations of the Series A, F and I was November 3, 2015, and commencement of operations of the Series UA, UF and X was May 30, 2016, commencement of operation of the Series TA6 was June 3, 2016, so there are no comparative prior periods for any Series of the Fund for the 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 miniscule 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.

### 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 \$0.25 per Series A unit, 0.25 per Series F unit, 0.25 per Series I unit, US \$ 0.04 per Series UA unit, US\$0.04 per Series UF unit, \$0.04 per Series X unit and \$0.05 per Series TA6 unit. Since inception, the Fund has paid total cash distributions of \$0.33 per Series A unit, \$0.33 per Series F unit, \$0.33 per Series I unit, US\$0.04 per Series UA unit, US\$0.04 per Series UF unit, \$0.04 per Series X unit and \$0.05 per Series TA6 unit.

### Subscriptions and Reinvestments

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, 16,266,356 units were subscribed for Series A, 7,494,838 units were subscribed for Series F, and 3,782,480 units were subscribed for Series I, 53,695 units were subscribed for Series UA, 51,386 units were subscribed for Series UF, 838,891 units were subscribed for Series X and 57,196 units were subscribed for Series TA6. Also during the period, 97,397 units were reinvested for Series A, 37,399 units were reinvested for Series F, 47,839 units were reinvested for Series I, 185 units were reinvested for Series UA, 172 units were reinvested for Series UF, 491 units were reinvested for Series X and 259 units were reinvested for Series TA6.

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

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

Terminating Funds	Continuing Fund	Net Assets Acquired	Units Issued
Aston Hill Global Growth & Income Fund – Series A	Aston Hill High Income Fund – Series A	\$ 40,152,248	4,005,052
Aston Hill Global Growth & Income Fund – Series F	Aston Hill High Income Fund – Series F	\$ 5,901,558	585,640
Aston Hill Global Growth & Income Fund – Series I	Aston Hill High Income Fund – Series I	\$ 12,387,608	1,221,248
Aston Hill Global Growth & Income Fund – Series UA	Aston Hill High Income Fund – Series UA	\$ 471,603	36,187
Aston Hill Global Growth & Income Fund – Series UF	Aston Hill High Income Fund – Series UF	\$ 532,982	40,896
Aston Hill Growth & Income Fund – Series A	Aston Hill High Income Fund – Series A	\$ 87,407,193	8,718,574
Aston Hill Growth & Income Fund – Series F	Aston Hill High Income Fund – Series F	\$ 46,945,524	4,658,634
Aston Hill Growth & Income Fund – Series I	Aston Hill High Income Fund – Series I	\$ 10,624,416	1,047,422
Aston Hill Growth & Income Fund – Series X	Aston Hill High Income Fund – Series X	\$ 8,388,964	838,896
Aston Hill Growth & Income Fund – Series UA	Aston Hill High Income Fund – Series UA	\$ 228,187	17,509
Aston Hill Growth & Income Fund – Series UF	Aston Hill High Income Fund – Series UF	\$ 24,913	1,912

### 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, 1,367,428 Series A units, 241,607 Series F units, 567,168 Series I units, nil Series UA units, nil Series UF units, 27,994 Series X units and 362 Series TA6 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 \$4,872.

## 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/UA, Series F/TF6/UF and Series X of the Fund pay management fees of up to 1.9%, 0.9% and 0.75%, respectively, to the Manager for providing general management and administrative services. No management fees are charged 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 and paid on a monthly basis, based on the total client assets invested in Series A/TA6/UA 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/TA6/UA units purchased under the initial sales charge option, the annual rate is a maximum of 1.00%, and for Series A/TA6/UA 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 units, the annual rate is a maximum of 0.30%. The Manager may change or cancel service fees at any time. There are no service fees on Series F/TF6 and Series UF units of the Fund.

For the six-month period ended June 30, 2016, management fees were \$0.7 million.

### 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 unitholder reporting, cost management, oversight and any other operations matter. For the six-month period ended June 30, 2016, administration fees amounted to \$49,184.

## 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 A

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup> (CAD)	December 31, 2015 <sup>(2)</sup> (CAD)
Net Assets, beginning of year/period <sup>(4)</sup>	\$ 9.94	\$ 10.00
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.43	0.05
Total expenses	(0.15)	(0.06)
Realized gain (loss) for the year/period	(0.08)	(0.12)
Unrealized gain (loss) for the year/period	0.45	0.20
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.65</b>	<b>\$ 0.07</b>
Distributions to unitholders: <sup>(4)</sup>		
From income	\$ (0.25)	\$ (0.08)
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total distributions to unitholders</b>	<b>\$ (0.25)</b>	<b>\$ (0.08)</b>
<b>Net Assets, end of year/period<sup>(4)</sup></b>	<b>10.10</b>	<b>\$ 9.94</b>

#### Series F

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup> (CAD)	December 31, 2015 <sup>(2)</sup> (CAD)
Net Assets, beginning of year/period <sup>(4)</sup>	\$ 9.95	\$ 10.00
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.42	0.05
Total expenses	(0.10)	(0.03)
Realized gain (loss) for the year/period	(0.06)	(0.12)
Unrealized gain (loss) for the year/period	0.48	0.19
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.74</b>	<b>\$ 0.09</b>
Distributions to unitholders: <sup>(4)</sup>		
From income	\$ (0.25)	\$ (0.08)
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total distributions to unitholders</b>	<b>\$ (0.25)</b>	<b>\$ (0.08)</b>
<b>Net Assets, end of year/period<sup>(4)</sup></b>	<b>10.16</b>	<b>\$ 9.95</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 November 3, 2015 to December 31, 2015; for Series F, period from commencement of operations on November 3, 2015 to December 31, 2015; for Series I, 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 unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

<sup>(5)</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.

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

## Series I

For the Year/Period Ended	June 30, 2016 <sup>(3)</sup> (CAD)	December 31, 2015 <sup>(2)</sup> (CAD)
Net Assets, beginning of year/period <sup>(4)</sup>	\$ 9.96	\$ 10.00
Increase (decrease) from operations: <sup>(5)</sup>		
Total revenue	0.37	0.05
Total expenses	(0.04)	(0.02)
Realized gain (loss) for the year/period	0.01	(0.11)
Unrealized gain (loss) for the year/period	0.46	0.20
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.80</b>	<b>\$ 0.12</b>
Distributions to unitholders: <sup>(4)</sup>		
From income	\$ (0.25)	\$ (0.08)
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total distributions to unitholders</b>	<b>\$ (0.25)</b>	<b>\$ (0.08)</b>
<b>Net Assets, end of year/period<sup>(4)</sup></b>	<b>\$ 10.24</b>	<b>\$ 9.96</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 November 3, 2015 to December 31, 2015; for Series F, period from commencement of operations on November 3, 2015 to December 31, 2015; for Series I, 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 unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

<sup>(5)</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.

## Series UA

For the Year/Period Ended	June 30, 2016 <sup>(2)</sup> (USD)
Net Assets, beginning of year/period <sup>(3)</sup>	\$ 10.00
Increase (decrease) from operations: <sup>(4)</sup>	
Total revenue	0.11
Total expenses	(0.05)
Realized gain (loss) for the year/period	(0.24)
Unrealized gain (loss) for the year/period	0.21
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.03</b>
Distributions to unitholders: <sup>(3)</sup>	
From income	(0.04)
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions to unitholders</b>	<b>\$ (0.04)</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 10.02</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> Results for the period from May 30, 2016 to June 30, 2016.

<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.

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

## Series UF

For the Year/Period Ended	June 30, 2016 <sup>(2)</sup> (USD)
Net Assets, beginning of year/period <sup>(3)</sup>	\$ 10.00
Increase (decrease) from operations: <sup>(4)</sup>	
Total revenue	0.11
Total expenses	(0.05)
Realized gain (loss) for the year/period	(0.23)
Unrealized gain (loss) for the year/period	0.25
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.08</b>
Distributions to unitholders: <sup>(3)</sup>	
From income	(0.04)
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions to unitholders</b>	<b>\$ (0.04)</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 10.03</b>

## Series X

For the Year/Period Ended	June 30, 2016 <sup>(2)</sup> (CAD)
Net Assets, beginning of year/period <sup>(3)</sup>	\$ 10.00
Increase (decrease) from operations: <sup>(4)</sup>	
Total revenue	0.11
Total expenses	(0.05)
Realized gain (loss) for the year/period	(0.02)
Unrealized gain (loss) for the year/period	0.08
<b>Total increase (decrease) in Net Assets from operations</b>	<b>0.12</b>
Distributions to unitholders: <sup>(3)</sup>	
From income	(0.04)
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions to unitholders</b>	<b>\$ (0.04)</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 10.08</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> Results for the period from May 30, 2016 to June 30, 2016.

<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.

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

Series TA6

For the Year/Period Ended	June 30, 2016 <sup>(2)</sup> (CAD)
Net Assets, beginning of year/period <sup>(3)</sup>	\$ 10.00
Increase (decrease) from operations: <sup>(4)</sup>	
Total revenue	0.10
Total expenses	(0.05)
Realized gain (loss) for the year/period	(0.02)
Unrealized gain (loss) for the year/period	0.05
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.08</b>
Distributions to unitholders: <sup>(3)</sup>	
From income	(0.05)
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions to unitholders</b>	<b>\$ (0.05)</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 10.01</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> Results for the period from June 3, 2016 to June 30, 2016.

<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.

Ratios and Supplemental Data (Based on Net Asset Value)

Series A

As at	June 30, 2016 (CAD)	December 31, 2015 (CAD)
Net Asset Value (in 000s)	\$ 164,673	\$ 13,023
Number of units outstanding (in 000s)	16,307	1,311
Base management expense ratio <sup>(1)</sup>	1.96%	2.00%
Management expense ratio ("MER") <sup>(2)</sup>	2.25%	2.25%
Management expense ratio before waivers and absorptions	2.93%	3.70%
Trading expense ratio <sup>(3)</sup>	0.73%	0.96%
Portfolio turnover rate <sup>(4)</sup>	138.47%	44.68%
Net Asset Value per unit	\$ 10.10	\$ 9.94

Series F

As at	June 30, 2016 (CAD)	December 31, 2015 (CAD)
Net Asset Value (in 000s)	\$ 78,835	\$ 4,664
Number of units outstanding (in 000s)	7,760	469
Base management expense ratio <sup>(1)</sup>	1.06%	1.13%
Management expense ratio ("MER") <sup>(2)</sup>	1.25%	1.25%
Management expense ratio before waivers and absorptions	1.85%	2.90%
Trading expense ratio <sup>(3)</sup>	0.73%	0.96%
Portfolio turnover rate <sup>(4)</sup>	138.47%	44.68%
Net Asset Value per unit	\$ 10.16	\$ 9.95

<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 (CAD)	December 31, 2015 (CAD)
Net Asset Value (in 000s)	\$ 40,051	\$ 6,461
Number of units outstanding (in 000s)	3,912	649
Base management expense ratio <sup>(1)</sup>	—	0.56%
Management expense ratio (“MER”) <sup>(2)</sup>	0.01%	0.56%
Management expense ratio before waivers and absorptions	0.81%	1.65%
Trading expense ratio <sup>(3)</sup>	0.73%	0.96%
Portfolio turnover rate <sup>(4)</sup>	138.47%	44.68%
Net Asset Value per unit	\$ 10.24	\$ 9.96

## Series UA

As at	June 30, 2016 (USD)
Net Asset Value (in 000s)	\$ 540
Number of units outstanding (in 000s)	54
Base management expense ratio <sup>(1)</sup>	1.91%
Management expense ratio (“MER”) <sup>(2)</sup>	2.25%
Management expense ratio before waivers and absorptions	2.94%
Trading expense ratio <sup>(3)</sup>	0.73%
Portfolio turnover rate <sup>(4)</sup>	138.47%
Net Asset Value per unit	\$ 10.02

## Series UF

As at	June 30, 2016 (USD)
Net Asset Value (in 000s)	\$ 517
Number of units outstanding (in 000s)	52
Base management expense ratio <sup>(1)</sup>	1.05%
Management expense ratio (“MER”) <sup>(2)</sup>	1.25%
Management expense ratio before waivers and absorptions	1.77%
Trading expense ratio <sup>(3)</sup>	0.73%
Portfolio turnover rate <sup>(4)</sup>	138.47%
Net Asset Value per unit	\$ 10.03

## Series X

As at	June 30, 2016 (CAD)
Net Asset Value (in 000s)	\$ 8,178
Number of units outstanding (in 000s)	811
Base management expense ratio <sup>(1)</sup>	1.41%
Management expense ratio (“MER”) <sup>(2)</sup>	1.59%
Management expense ratio before waivers and absorptions	1.59%
Trading expense ratio <sup>(3)</sup>	0.73%
Portfolio turnover rate <sup>(4)</sup>	138.47%
Net Asset Value per unit	\$ 10.08

<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 TA6

As at	June 30, 2016 (CAD)
Net Asset Value (in 000s)	\$ 572
Number of units outstanding (in 000s)	57
Base management expense ratio <sup>(1)</sup>	1.92%
Management expense ratio (“MER”) <sup>(2)</sup>	2.25%
Management expense ratio before waivers and absorptions	2.90%
Trading expense ratio <sup>(3)</sup>	0.73%
Portfolio turnover rate <sup>(4)</sup>	138.47%
Net Asset Value per unit	\$ 10.01

<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.

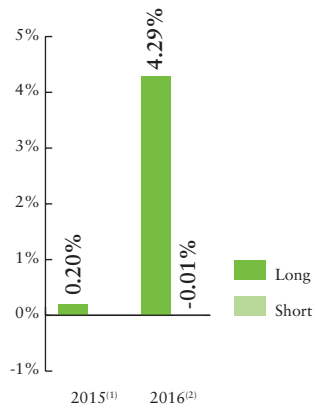
## PAST PERFORMANCE

### 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 unit and assumes that distributions made by the Fund on its units in the periods shown were reinvested at Net Asset Value per unit in additional units of the Fund.

The bar charts show the Fund's return in 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.

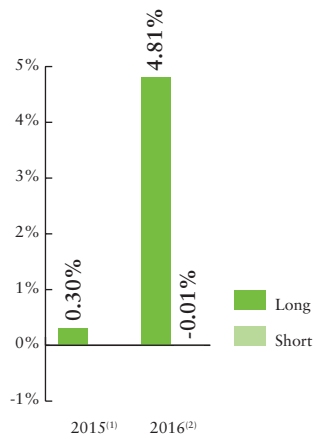
#### Series A



<sup>(1)</sup> Period from November 3, 2015 (commencement of operations of Series A) to December 31, 2015.

<sup>(2)</sup> The six-month period ended June 30, 2016.

#### Series F

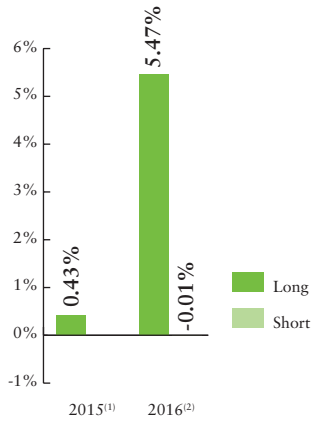


<sup>(1)</sup> Period from November 3, 2015 (commencement of operations of Series F) to December 31, 2015.

<sup>(2)</sup> The six-month period ended June 30, 2016.

Year-by-Year Returns (continued)

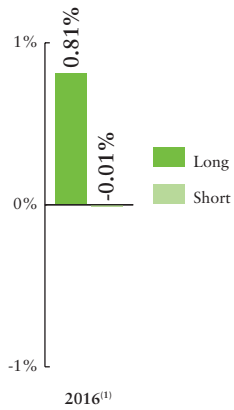
Series I



<sup>(1)</sup> Period from November 3, 2015 (commencement of operations of Series I) to December 31, 2015.

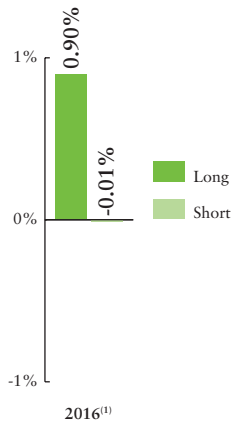
<sup>(2)</sup> The six-month period ended June 30, 2016.

Series UA



<sup>(1)</sup> Period from May 30, 2016 (commencement of operations of Series UA) to June 30, 2016.

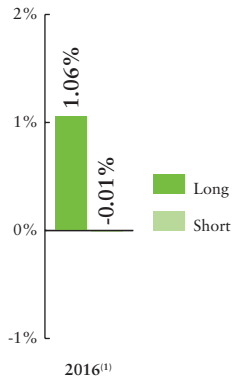
Series UF



<sup>(1)</sup> Period from May 30, 2016 (commencement of operations of Series UF) to June 30, 2016.

Year-by-Year Returns (continued)

Series X



<sup>(1)</sup> Period from May 30, 2016 (commencement of operations of Series X) to June 30, 2016.

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

Sector Allocation	% of Net Asset Value
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%
Net Other Assets (Liabilities)	13.8%
<b>Total</b>	<b>100.0%</b>

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			2.0%
Cott Corp.			1.9%
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>47.0%</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 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)