

Aston Hill Total Return Class

Management Report of Fund Performance

August 25, 2016

This semi-annual management report of fund performance for Aston Hill Total Return 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 or SEDAR at 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 Total Return 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 Total Return Fund (the “Underlying Fund”). The Fund has Series A, Series F, Series TA6 and Series TF6 shares. The Fund is RRSP, RRIF and TFSA eligible.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund’s investment objective is to achieve consistent returns that are not highly correlated with the Canadian equity markets. To achieve its objective, the Fund invests in units of the Underlying Fund, which in turn is invested in a portfolio of long and short North American equities.

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 or on SEDAR at 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

PORTFOLIO MANAGER’S REPORT

The year started off with a dramatic selloff as the S&P500 dropped almost 9% in the first 6 weeks, as oil prices dropped dramatically with WTI hitting a low of US\$26. Mounting concerns over global growth, especially China, weighed on investor sentiment. Financials, particularly banks, were hit hard as markets did not believe the US would raise rates 4 time in 2016. The lower for longer mantra took hold.

Then as oil hit its low in February with markets hitting correction territory, bargain hunters stepped in. This also caused shorts to cover and you had a very sharp recovery. Energy led the markets higher, with beta stocks the big outperformers.

Then a pause and investors suddenly woke up to potential risks around the Brexit vote as the Leave camp gained momentum. After the vote, a sharp 2 day sell off, then a big rally as investors shook off the risk.

The market is shaking off any macro risk or concern as investors see no alternative to the stock market with yields so low in bonds.

The fund was particularly hit hard because of our large weight in banks and subsequent de-risking. We were a little slow to redeploy the cash as the markets rallied, since the rally was initially led by the high beta stocks.

The fund has recovered off the lows, but we remain cautious near term as markets are at highs and economic indicators remain somewhat mixed.

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 \$0.87 per Series A share (\$nil in the six-month period ended June 30, 2015), \$0.91 per Series F share (\$0.00 in the six-month period ended June 30, 2015), \$0.84 per Series TA6 share (\$0.29 in the six-month period ended June 30, 2015) and \$0.85 per Series TF6 share (\$0.29 in the six-month period ended June 30, 2015). Since inception, the Fund has paid total cash distributions of \$1.31 per Series A share, \$1.36 per Series F share, \$1.78 per Series TA6 unit and \$1.79 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-month period ended June 30, 2016, the Fund received subscriptions of 20,418 Series A shares (420,257 in the six-month period ended June 30, 2015), 29,136 Series F shares (544,152 in the six-month period ended June 30, 2015), nil Series TA6 shares (3,996 in the six-month period ended June 30, 2015) and 254 Series TF6 shares (12,195 in the six-month period ended June 30, 2015). During the six-month period ended June 30, 2016, 80,262 shares were reinvested for Series A (622 in the six-month period ended June 30, 2015), 37,921 were reinvested for Series F (544 in the six-month period ended June 30, 2015), nil share for Series TA6 (2 in the six-month period ended June 30, 2015) and 183 shares were reinvested for Series TF6 (nil in the six-month period ended June 30, 2015).

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. In the six-month period ended June 30, 2016, 471,055 Series A shares (637,919 in the six-month period ended June 30, 2015), 443,147 Series F shares (368,201 in the six-month period ended June 30, 2015), nil Series TA6 shares (3,998 in the six-month period ended June 30, 2015) and 16,264 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 \$577 (\$744 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 and Series F/TF6 of the Fund pay management fees of up to 2.0% and 1.0%, 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 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 \$0.16 million (\$0.35 million 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 \$4,215.

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⁽¹⁾

Series A

For the Year/Period Ended	June 30, 2016 ⁽³⁾	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Assets, beginning of year/period ⁽⁴⁾	\$ 12.94	\$ 13.62	\$ 13.10	\$ 10.89	\$ 9.93
Increase (decrease) from operations: ⁽⁵⁾					
Total revenue	—	—	—	0.17	0.03
Total expenses	(0.17)	(0.31)	(0.34)	(0.29)	(0.29)
Realized gain (loss) for the year/period	0.13	0.80	0.82	0.42	0.08
Unrealized gain (loss) for the year/period	(0.73)	(1.08)	0.48	1.84	0.96
Total increase (decrease) in Net Assets from operations	\$ (0.77)	\$ (0.59)	\$ 0.96	\$ 2.14	\$ 0.78
Distributions to shareholders: ⁽⁴⁾					
From income	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	(0.87)	—	(0.43)	—	—
Return of capital	—	—	—	—	—
Total distributions to shareholders	\$ (0.87)	\$ —	\$ (0.43)	\$ —	\$ —
Net Assets, end of year/period⁽⁴⁾⁽⁶⁾	\$ 11.37	\$ 12.94	\$ 13.62	\$ 13.10	\$ 10.89

Series F

For the Year/Period Ended	June 30, 2016 ⁽³⁾	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Assets, beginning of year/period ⁽⁴⁾	\$ 13.54	\$ 14.12	\$ 13.42	\$ 11.05	\$ 9.98
Increase (decrease) from operations: ⁽⁵⁾					
Total revenue	—	—	—	0.16	0.03
Total expenses	(0.11)	(0.18)	(0.19)	(0.17)	(0.19)
Realized gain (loss) for the year/period	0.15	0.85	0.94	0.40	0.08
Unrealized gain (loss) for the year/period	(0.85)	(1.05)	0.44	1.98	0.98
Total increase (decrease) in Net Assets from operations	\$ (0.81)	\$ (0.38)	\$ 1.19	\$ 2.37	\$ 0.90
Distributions to shareholders: ⁽⁴⁾					
From income	\$ —	\$ —	\$ —	\$ —	\$ 0.01
From dividends	—	—	—	—	—
From capital gains	(0.91)	—	(0.45)	—	—
Return of capital	—	—	—	—	—
Total distributions to shareholders	\$ (0.91)	\$ —	\$ (0.45)	\$ —	\$ 0.01
Net Assets, end of year/period⁽⁴⁾⁽⁶⁾	\$ 11.96	\$ 13.54	\$ 14.12	\$ 13.42	\$ 11.05

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

⁽²⁾ For Series A, period from September 16, 2011 (commencement of operations of Series A) to December 31, 2011. For Series F, period from September 16, 2011 (commencement of operations) to December 31, 2011. For Series TA6, period from November 4, 2014 (commencement of operations of Series TA6) to December 31, 2014. For Series TF6, period from November 4, 2014 (commencement of operations of Series TF6) to December 31, 2014.

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

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

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

⁽⁶⁾ 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⁽¹⁾ (continued)

Series TA6

For the Year/Period Ended	June 30, 2016 ⁽³⁾	December 31, 2015	December 31, 2014 ⁽²⁾
Net Assets, beginning of period ⁽⁴⁾	\$ 8.89	\$ 9.94	\$ 10.00
Increase (decrease) from operations: ⁽⁵⁾			
Total revenue	—	—	—
Total expenses	(0.12)	(0.22)	(0.04)
Realized gain (loss) for the period	0.08	0.58	0.41
Unrealized gain (loss) for the period	(0.440)	(0.70)	(0.06)
Total increase (decrease) in Net Assets from operations	\$ (0.48)	\$ (0.34)	\$ 0.31
Distributions to shareholders: ⁽⁴⁾			
From income	\$ —	\$ —	\$ (0.05)
From dividends	—	—	—
From capital gains	(0.84)	—	(0.32)
Return of capital	—	(0.58)	—
Total distributions to shareholders	\$ (0.84)	\$ (0.58)	\$ (0.37)
Net Assets, end of period ⁽⁴⁾	\$ 7.57	\$ 8.89	\$ 9.94

Series TF6

For the Year/Period Ended	June 30, 2016 ⁽³⁾	December 31, 2015	December 31, 2014 ⁽²⁾
Net Assets, beginning of period ⁽⁴⁾	\$ 8.98	\$ 9.96	\$ 10.00
Increase (decrease) from operations: ⁽⁵⁾			
Total revenue	—	—	—
Total expenses	(0.07)	(0.13)	(0.03)
Realized gain (loss) for the period	0.10	0.60	0.42
Unrealized gain (loss) for the period	(0.56)	(0.94)	(0.06)
Total increase (decrease) in Net Assets from operations	\$ (0.53)	\$ (0.47)	\$ 0.33
Distributions to shareholders: ⁽⁴⁾			
From income	\$ —	\$ —	\$ (0.05)
From dividends	—	—	—
From capital gains	(0.85)	—	(0.32)
Return of capital	—	(0.58)	—
Total distributions to shareholders	\$ (0.85)	\$ (0.58)	\$ (0.37)
Net Assets, end of period ⁽⁴⁾	\$ 7.69	\$ 8.98	\$ 9.96

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

⁽²⁾ For Series A, period from September 16, 2011 (commencement of operations of Series A) to December 31, 2011. For Series F, period from September 16, 2011 (commencement of operations) to December 31, 2011. For Series TA6, period from November 4, 2014 (commencement of operations of Series TA6) to December 31, 2014. For Series TF6, period from November 4, 2014 (commencement of operations of Series TF6) to December 31, 2014.

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

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

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

⁽⁶⁾ 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.

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)	\$ 9,823	\$ 15,974	\$ 24,330	\$ 17,478	\$ 4,584
Number of shares outstanding (in 000s)	864	1,235	1,786	1,334	421
Base management expense ratio ⁽¹⁾⁽⁶⁾	3.39%	2.39%	2.24%	2.23%	—
Management expense ratio (“MER”) ⁽²⁾	3.73%	2.67%	2.48%	2.40%	2.73%
Management expense ratio before waivers and absorptions	3.73%	2.91%	2.48%	2.65%	3.32%
Trading expense ratio ⁽³⁾	0.41%	0.32%	—	—	—
Portfolio turnover rate ⁽⁴⁾	8.57%	26.92%	16.23%	6.01%	17.45%
Net Asset Value per share ⁽⁵⁾	\$ 11.37	\$ 12.94	\$ 13.62	\$ 13.10	\$ 10.89

Series F

As at	June 30, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Net Asset Value (in 000s)	\$ 3,956	\$ 9,571	\$ 17,342	\$ 9,358	\$ 3,852
Number of shares outstanding (in 000s)	331	707	1,228	697	349
Base management expense ratio ⁽¹⁾⁽⁶⁾	2.28%	1.52%	1.25%	1.22%	—
Management expense ratio (“MER”) ⁽²⁾	2.58%	1.67%	1.34%	1.39%	1.73%
Management expense ratio before waivers and absorptions	2.58%	1.78%	1.34%	1.67%	2.05%
Trading expense ratio ⁽³⁾	0.41%	0.32%	—	—	—
Portfolio turnover rate ⁽⁴⁾	8.57%	26.92%	16.23%	6.01%	17.45%
Net Asset Value per share ⁽⁵⁾	\$ 11.96	\$ 13.54	\$ 14.12	\$ 13.42	\$ 11.05

Series TA6

As at	June 30, 2016	December 31, 2015	December 31, 2014
Net Asset Value (in 000s)	\$ 25	\$ 29	\$ 33
Number of shares outstanding (in 000s)	3	3	3
Base management expense ratio ⁽¹⁾	3.39%	2.41%	2.36%
Management expense ratio (“MER”) ⁽²⁾	3.83%	2.67%	2.66%
Management expense ratio before waivers and absorptions	3.83%	2.88%	2.66%
Trading expense ratio ⁽³⁾	0.41%	0.32%	—
Portfolio turnover rate ⁽⁴⁾	8.57%	26.92%	16.23%
Net Asset Value per share ⁽⁵⁾	\$ 7.57	\$ 8.89	\$ 9.94

Series TF6

As at	June 30, 2016	December 31, 2015	December 31, 2014
Net Asset Value (in 000s)	\$ 130	\$ 295	\$ 100
Number of shares outstanding (in 000s)	17	33	10
Base management expense ratio ⁽¹⁾	2.31%	1.47%	1.38%
Management expense ratio (“MER”) ⁽²⁾	2.60%	1.68%	1.56%
Management expense ratio before waivers and absorptions	2.60%	1.86%	1.56%
Trading expense ratio ⁽³⁾	0.41%	0.32%	—
Portfolio turnover rate ⁽⁴⁾	8.57%	26.92%	16.23%
Net Asset Value per share ⁽⁵⁾	\$ 7.69	\$ 8.98	\$ 9.96

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

⁽²⁾ MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the “Expense Ratio” section following this table for further discussion of the calculation.

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

⁽⁴⁾ The Fund’s portfolio turnover rate indicates how actively the Fund’s Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

⁽⁵⁾ The Fund adopted International Financial Reporting Standards (“IFRS”) commencing January 1, 2014. Information for periods prior to January 1, 2013 continues to be reported under Canadian GAAP.

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

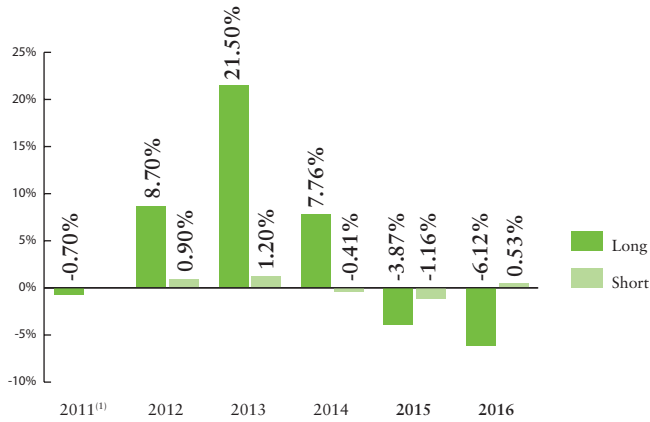
PAST PERFORMANCE

Year-by-Year Returns

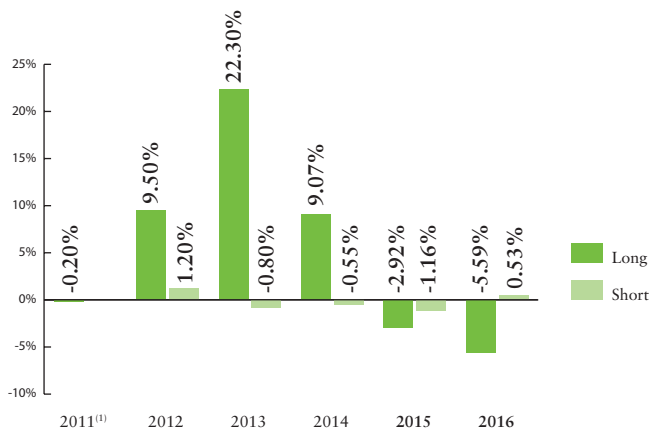
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per share and assumes that distributions made by the Fund on its shares in the periods shown were reinvested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



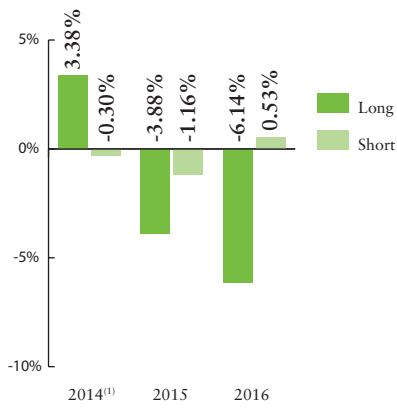
Series F



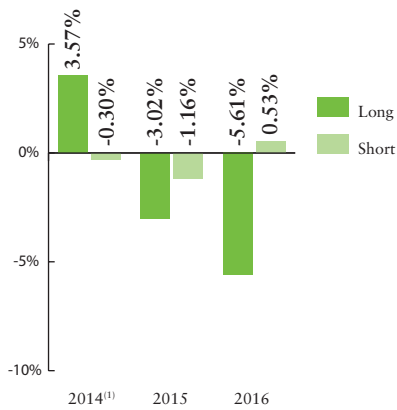
⁽¹⁾ For Series A, period from September 16, 2011 (commencement of operations) to December 31, 2011. For Series F, period from September 16, 2011 (commencement of operations) to December 31, 2011. For Series TA6, period from November 4, 2014 (commencement of operations) to December 31, 2014. For Series TF6, period from November 4, 2014 (commencement of operations) to December 31, 2014.

Year-by-Year Returns (continued)

Series TA6



Series TF6



⁽¹⁾ For Series A, period from September 16, 2011 (commencement of operations) to December 31, 2011. For Series F, period from September 16, 2011 (commencement of operations) to December 31, 2011. For Series TA6, period from November 4, 2014 (commencement of operations) to December 31, 2014. For Series TF6, period from November 4, 2014 (commencement of operations) to December 31, 2014.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2016

Portfolio Composition	% of NAV
Mutual Funds	99.8%
Cash	0.3%
Net Other Assets (Liabilities)	(0.1%)
Total	100.0%

Holdings	% of NAV
Long Positions	
Aston Hill Total Return Growth Fund, Series I	99.8%
Cash	0.3%
Total % of Long Positions	100.1%
Total Net asset value (NAV):	\$ 13,933,955

Summary of the Underlying Fund

As at June 30, 2016

Aston Hill Total Return Fund Portfolio Summary

Sector Allocation	% of Net Asset Value
Energy-Long	13.3%
Information Technology-Long	12.4%
Health Care-Long	10.2%
Consumer Discretionary-Long	9.8%
Industrials-Long	8.8%
Financials-Long	8.6%
Consumer Staples-Long	4.6%
Telecommunication Services-Long	3.1%
Materials-Long	2.4%
Canadian Corporate Bonds-Long	1.3%
Utilities – Long	0.9%
Exchange-traded Funds-Long	0.6%
Industrials-Short	(0.6%)
Exchange-traded Funds-Short	(4.6%)
Cash	27.9%
Net Other Assets (Liabilities)	1.3%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

As at June 30, 2016

Top 25 Holdings

Security Name	% of Net Asset Value
Long Positions	
Cash	27.9%
Microsoft Corp.	3.5%
Allergan plc	3.1%
Enerplus Corp.	3.1%
First Data Corp.	2.8%
Mellanox Technologies Ltd.	2.4%
Raytheon Co.	2.3%
Bank of America Corp.	2.3%
Citigroup Inc.	2.2%
Apache Corp.	2.1%
Medtronic PLC	2.1%
Charter Communications Inc.	1.9%
Walgreens Boots Alliance Inc.	1.8%
Cott Corp.	1.8%
M/A-COM Technology Solutions Holdings Inc.	1.7%
Dollar Tree Inc.	1.6%
Costco Wholesale Corp.	1.6%
Ciena Corp.	1.6%
Pfizer Inc.	1.5%
Mylan NV	1.5%
Option Contracts	1.5%
CI Financial Corp.	1.4%
Toronto-Dominion Bank	1.4%
DISH Network Corp.	1.3%
Union Pacific Corp.	1.3%
Total % of Long Positions	75.7%
Short Positions	
Ritchie Bros Auctioneers Inc.	(0.6%)
Energy Select Sector SPDR Fund	(4.6%)
Total % of Short Positions	(5.2%)
Total Net Asset Value (“NAV”):	\$ 76,347,662

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 & 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