

Aston Hill Global Resource & Infrastructure Class

Management Report of Fund Performance

December 31, 2015

This annual management report of fund performance for Aston Hill Global Resource Class (the “Fund”) contains financial highlights but does not contain the audited annual financial statements of the Fund. You may obtain a copy of the 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, independent review committee’s report, or quarterly portfolio disclosure.

THE FUND

Aston Hill Global Resource & Infrastructure 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 Global Resource Fund (the “Underlying Fund”). The Fund has Series A, F and I shares. The Fund is RRSP, RRIF and TFSA eligible.

Effective as of close of business on November 6, 2015, Aston Hill Global Resource & Infrastructure Fund (the former Underlying Fund) was terminated and merged into Aston Hill Global Resource Fund (formerly Aston Hill Oil & Gas Income Fund), upon completion of the merger Aston Hill Global Resource and Infrastructure Class will invest in units of Aston Hill Global Resource Fund.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund’s investment objective is to provide exposure to a broad range of resource companies, including infrastructure companies that support resource companies. To achieve this objective, the Fund invests in units of the Underlying Fund, which, in turn, invests primarily in equity and fixed income securities (including high yield debt securities) of resource and infrastructure companies 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 or on SEDAR at www.sedar.com. There were no changes to the Fund over the year ended December 31, 2015 which materially affected the risks associated with an investment in the shares of the Fund.

RESULTS OF OPERATIONS

Distributions

For the year ended December 31, 2015, and December 31, 2014, there were no distributions for any of the Series of the Fund.

Changes in Net Assets from Operations

For the year ended December 31, 2015 the Fund's total revenue was \$0.16 per Series A share (\$0.17 for the year ended December 31, 2014), \$0.15 per Series F share (\$0.16 for the period ended December 31, 2014) and \$0.15 per Series I share (\$0.18 for the year ended December 31, 2014).

Total expenses of the Fund for the year ended December 31, 2015, were \$0.29 per Series A share (\$0.36 for the year ended December 31, 2014), \$0.20 per Series F share (\$0.23 for the period ended December 31, 2014) and \$0.09 per Series I share (\$1.13 for the year ended December 31, 2014).

Subscriptions and Reinvestment

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 year ended December 31, 2015, the Fund received subscriptions of 10,776 Series A shares (10,281 in 2014), nil Series F shares (65,921 in 2014) and nil Series I shares (nil in 2014). Nil shares were reinvested for any of the Series in the year ended December 31, 2015 (nil in 2014).

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. During the year ended December 31, 2015, 5,241 Series A shares (nil in 2014), 5,446 Series F shares (55,477 in 2014) and nil Series I shares (nil in 2014) were redeemed.

Net Asset Value

As at December 31, 2015, the Net Asset Value per share of the Fund was \$7.90 per Series A share (\$9.94 at December 31, 2014), \$7.94 per Series F share (\$9.81 at December 31, 2014) and \$8.55 per Series I share (\$10.25 at December 31, 2014). The aggregate Net Asset Value of the Fund as at December 31, 2015 was \$0.33 million (\$0.40 million at December 31, 2014), comprised of \$0.16 million for Series A (\$0.15 million at December 31, 2014), \$0.04 million for Series F (\$0.10 million at December 31, 2014) and \$0.13 million for Series I (\$0.15 million at December 31, 2014).

Investment Portfolio

As at December 31, 2015, the Underlying Fund's portfolio included a total of 39 investments (26 at December 31, 2014). A summary of the Underlying Fund's portfolio and a list of its top 25 holdings are included in this report. Please see the Portfolio Manager's Report for information on performance and changes to the Fund's portfolio in 2015.

The Fund's investment portfolio recorded net realized and unrealized losses of \$0.07million for the year ended December 31, 2015 compared to net realized and unrealized gains of \$0.04 million in 2014.

Liquidity

To provide liquidity for shareholders, shares of the Fund may be subscribed and redeemed on a daily basis, at a price equivalent to Net Asset Value per share, as calculated on a daily basis.

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 and Series F 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. 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 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 units purchased under the initial sales charge option, the annual rate is a maximum of 1.00% and for Series A 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 shares of the Fund.

For the year ended December 31, 2015, management fees were \$4,189 (\$0.01 million in 2014).

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 year ended December 31, 2015, administration fees amounted to \$nil (\$6 in 2014).

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 December 31	2015	2014	2013 ⁽²⁾
Net Assets, beginning of period ⁽³⁾	\$ 9.94	\$ 10.20	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾			
Total revenue	0.16	0.17	0.01
Total expenses	(0.29)	(0.36)	—
Realized gain (loss) for the period	(2.04)	(0.66)	0.02
Unrealized gain (loss) for the period	0.15	(0.31)	0.10
Total increase (decrease) in Net Assets from operations	\$ (2.02)	\$ (1.16)	\$ 0.13
Distributions to shareholders: ⁽³⁾			
From income	\$ —	\$ —	\$ —
From dividends	—	—	—
Return of capital	—	—	—
Total distributions to shareholders	\$ —	\$ —	\$ —
Net Assets, end of period⁽³⁾⁽⁵⁾	\$ 7.90	\$ 9.94	\$ 10.20

Series F

For the Period Ended December 31 ⁽²⁾	2015	2014
Net Assets, beginning of period ⁽³⁾	\$ 9.81	\$ 10.00
Increase (decrease) from operations: ⁽⁴⁾		
Total revenue	0.15	0.16
Total expenses	(0.20)	(0.23)
Realized gain (loss) for the period	(1.54)	0.24
Unrealized gain (loss) for the period	(0.18)	(0.80)
Total increase (decrease) in Net Assets from operations	\$ (1.77)	\$ (0.63)
Distributions to shareholders: ⁽³⁾		
From income	\$ —	\$ —
From dividends	—	—
Return of capital	—	—
Total distributions to shareholders	\$ —	\$ —
Net Assets, end of period⁽³⁾⁽⁵⁾	\$ 7.94	\$ 9.81

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

⁽²⁾ For Series A, period from December 16, 2013 (commencement of operations) to December 31, 2013. For Series F, period from January 20, 2014 (commencement of operations) to December 31, 2014. For Series I, period from May 14, 2013 (commencement of operations) to December 31, 2013.

⁽³⁾ Net Assets per share and distributions per share are based on the actual number of shares outstanding at the relevant time.

⁽⁴⁾ The increase in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

⁽⁵⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 01, 2014. Information for periods prior to January 01, 2013 continues to report under Canadian GAAP.

Net Assets per Share⁽¹⁾ (continued)

Series I

For the Year/Period Ended December 31	2015		2014		2013 ⁽²⁾	
Net Assets, beginning of period⁽³⁾	\$	10.25	\$	11.19	\$	10.00
Increase (decrease) from operations:⁽⁴⁾						
Total revenue		0.15		0.18		0.11
Total expenses		(0.09)		(1.13)		—
Realized gain (loss) for the period		(2.05)		(0.51)		0.34
Unrealized gain (loss) for the period		0.30		0.51		0.74
Total increase (decrease) in Net Assets from operations	\$	(1.69)	\$	(0.95)	\$	1.19
Distributions to shareholders:⁽³⁾						
From income	\$	—	\$	—	\$	—
From dividends		—		—		—
Return of capital		—		—		—
Total distributions to shareholders	\$	—	\$	—	\$	—
Net Assets, end of period⁽³⁾⁽⁵⁾	\$	8.55	\$	10.25	\$	11.19

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

⁽²⁾ For Series A, period from December 16, 2013 (commencement of operations) to December 31, 2013. For Series F, period from January 20, 2014 (commencement of operations) to December 31, 2014. For Series I, period from May 14, 2013 (commencement of operations) to December 31, 2013.

⁽³⁾ Net Assets per share and distributions per share are based on the actual number of shares outstanding at the relevant time.

⁽⁴⁾ The increase in Net Assets from operations per share is based on the weighted average number of shares outstanding over the fiscal period.

⁽⁵⁾ The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 01, 2014. Information for periods prior to January 01, 2013 continues to report under Canadian GAAP.

Ratios and Supplemental Data (Based on Net Asset Value)

Series A

As at December 31	2015		2014		2013	
Net Asset Value (in 000s)	\$	160	\$	146	\$	45
Number of shares outstanding (in 000s)		20		15		4
Base management expense ratio ⁽¹⁾⁽⁶⁾		2.45%		2.54%		—
Management expense ratio ("MER") ⁽²⁾		3.10%		3.14%		—
Management expense ratio before waivers and absorptions		27.07%		12.04%		34.66%
Trading expense ratio ⁽³⁾		0.32%		—		—
Portfolio turnover rate ⁽⁴⁾		109.46%		88.41%		70.50%
Net Asset Value per share ⁽⁵⁾	\$	7.90	\$	9.94	\$	10.20

⁽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 01, 2014. Information for periods prior to January 01, 2013 continues to report under Canadian GAAP.

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

Ratios and Supplemental Data (Based on Net Asset Value) (continued)**Series F**

As at December 31	2015		2014	
Net Asset Value (in 000s)	\$	40	\$	102
Number of shares outstanding (in 000s)		5		10
Base management expense ratio ⁽¹⁾⁽⁶⁾		1.86%		1.13%
Management expense ratio (“MER”) ⁽²⁾		2.10%		2.08%
Management expense ratio before waivers and absorptions		25.48%		9.46%
Trading expense ratio ⁽³⁾		0.32%		—
Portfolio turnover rate ⁽⁴⁾		109.46%		88.41%
Net Asset Value per share ⁽⁵⁾	\$	7.94	\$	9.81

Series I

As at December 31	2015		2014		2013	
Net Asset Value (in 000s)	\$	128	\$	154	\$	168
Number of shares outstanding (in 000s)		15		15		15
Base management expense ratio ⁽¹⁾⁽⁶⁾		0.88%		7.94%		—
Management expense ratio (“MER”) ⁽²⁾		1.00%		9.11%		—
Management expense ratio before waivers and absorptions		27.68%		10.84%		37.26%
Trading expense ratio ⁽³⁾		0.32%		—		—
Portfolio turnover rate ⁽⁴⁾		109.46%		88.41%		70.50%
Net Asset Value per share ⁽⁵⁾	\$	8.55	\$	10.25	\$	11.19

⁽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 01, 2014. Information for periods prior to January 01, 2013 continues to report under Canadian GAAP.

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

Expense Ratio

For the year ended December 31, 2015, the base management expense ratio, which excludes HST, was 2.45% for Series A (2.54% at December 31, 2014), 1.86% for Series F (1.13% at December 31, 2014) and 0.88% for Series I (7.94% at December 31, 2014).

The MER of the Fund for the year ended December 31, 2015, was 3.10% for Series A (3.14% at December 31, 2014), 2.10% for Series F (2.08% at December 31, 2014) and 1.00% for Series I (9.11% at December 31, 2014). The MER before waivers and absorptions for the year ended December 31, 2015 was 27.07% for Series A (12.04% at December 31, 2014), 25.48% for Series F (9.46% at December 31, 2014) and 27.68% for Series I (10.84% at December 31, 2014).

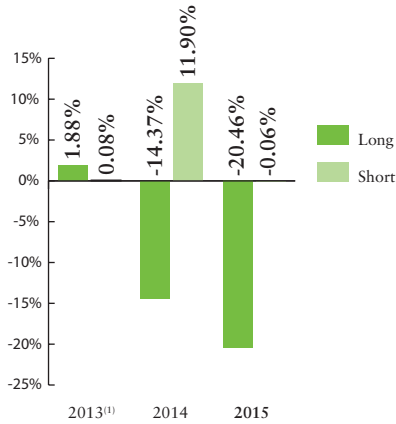
PAST PERFORMANCE

Year-by-Year Returns

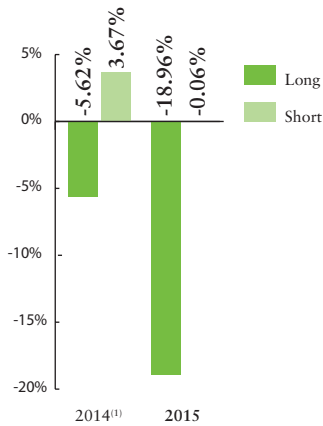
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per share and assumes that distributions made by the Fund on its shares in the periods shown were reinvested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

The bar charts show the Fund’s return in the periods since inception to December 31, 2015. The chart shows, in percentage terms, how an investment held on the first day of the period would have changed by the last day of the period.

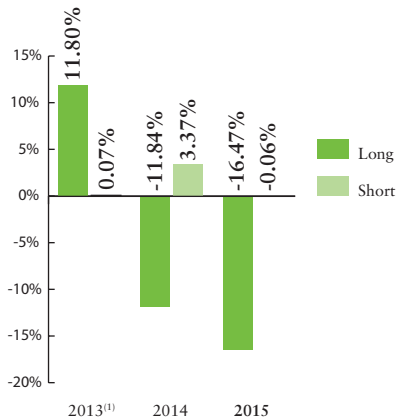
Series A



Series F



Series I



⁽¹⁾ For Series A, period from December 16, 2013 (commencement of operations of Series A) to December 31, 2013. For Series F, period from January 20, 2014 (commencement of operations of Series F) to December 31, 2014. For Series I, period from May 14, 2013 (commencement of operations of Series I) to December 31, 2013.

Annual Compound Returns

The following table shows the Fund's compound return per series for each period indicated compared with each Benchmark; the Benchmark is S&P/TSX Capped Energy Index and S&P/TSX Composite Index.

The Benchmark is calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

	1 Year	% Since Inception
Aston Hill Global Resource & Infrastructure Class – Series A	(20.51%)	(10.88%)
S&P/TSX Capped Energy Index	(24.16%)	(18.78%)
S&P/TSX Composite Index	(8.33%)	2.34%
Aston Hill Global Resource & Infrastructure Class – Series F	(19.02%)	(11.18%)
S&P/TSX Capped Energy Index	(24.16%)	(21.05%)
S&P/TSX Composite Index	(8.33%)	(0.76%)
Aston Hill Global Resource & Infrastructure Class – Series I	(16.53%)	(5.77%)
S&P/TSX Capped Energy Index	(24.16%)	(12.00%)
S&P/TSX Composite Index	(8.33%)	4.39%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2015

Portfolio Composition	% of NAV
Mutual Funds	74.8%
Cash	4.2%
Net Other Assets (Liabilities)	21.0%
Total	100.0%
Holdings	
Long Positions	% of NAV
Aston Hill Global Resource & Infrastructure Fund, Series I	74.8%
Cash	4.2%
Total % of Long Positions	79.0%
Total Net asset value (NAV):	\$ 328,042

Summary of the Underlying Fund as a Percentage of the Underlying Value of Aston Hill Global Resource & Infrastructure Class

As at December 31, 2015

Aston Hill Global Resource Fund Portfolio Summary

Sector Allocation	% of NAV
Energy	37.6%
Materials	9.9%
Industrials	4.2%
Exchange-traded funds	1.4%
Canadian Corporate Bonds	0.4%
Foreign Currency Forward Contracts	(1.9%)
Option contracts	(0.3%)
Cash	45.5%
Net Other Assets (Liabilities)	3.2%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2015

Top 25 Holdings⁽¹⁾

Security Name	% of NAV
Long Positions	
Cash	45.5%
TransCanada Corp.	4.5%
Hess Corp.	3.4%
EOG Resources Inc.	3.0%
Marathon Oil Corp.	2.5%
Concho Resources Inc.	2.3%
Phillips 66	2.2%
Halliburton Co.	2.1%
Eastman Chemical Co.	2.1%
Encana Corp.	1.8%
Dow Chemical Co.	1.8%
Baytex Energy Corp.	1.8%
CRH PLC	1.8%
Cobalt International Energy Inc.	1.6%
LyondellBasell Industries NV	1.6%
Canadian Pacific Railway Ltd.	1.5%
Union Pacific Corp.	1.4%
Euronav NV	1.4%
Pioneer Natural Resources Co.	1.4%
Carrizo Oil & Gas Inc.	1.3%
Market Vectors Oil Service ETF	1.3%
CSX Corp.	1.3%
Suncor Energy Inc.	1.3%
Akzo Nobel NV	1.2%
Scorpio Tankers Inc.	1.1%
Total % of Long Positions	91.2%
Short Positions	
Chevron Corp.	(1.6%)
Total % of Short Positions	(1.6%)
Total Net asset value (NAV):	\$ 22,859,988

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.

⁽¹⁾ There are less than 25 holdings in the Fund.

PORTFOLIO MANAGER

Aston Hill Asset Management Inc.

Aston Hill Asset Management Inc. is a wholly owned subsidiary of Aston Hill Financial Inc., a diversified asset management company with a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds, and with over \$2.67 billion in assets under management as at December 31, 2015. Aston Hill has offices in Toronto and Halifax.



PORTFOLIO MANAGER'S REPORT FOR THE UNDERLYING FUND

2015 was not very kind to commodities, led by oil down over 30% and metals down well over 20%. This of course dragged down the energy by 20% and metals stocks by almost 40%. The forestry did not fare any better, even with the decent housing market. The resource fund fared well in comparison as the fund held a very large cash position for most of the year as we were still very cautious on the resource sector. Looking ahead to 2016, while we are still cautious, we are encouraged to see that capex continues to drop in the energy sector and that some rationalization is happening in the metals sector.

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.

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

C. Scott Browning

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