



## Aston Hill High Income Fund & Class

Fund Manager(s): Barry Morrison, Sandy Liang, President, AHF Capital Partners Inc.

### Commentary

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#### JANUARY COMMENTARY

- If the first few weeks of Donald Trump's tenure as the President of the United States is a window for things to come we are in for a wild 4 years.
- **Leading into his presidency - Trumponomics** = Real GDP +4%, Lower Taxes, More Infrastructure Spending, Less Government Regulation, Return Jobs to America, Buy American Made, Trade Pact Cancellation & Renegotiation and Balanced Budgets? = **Major Stock Market Rally**
- **What we feel the 2017 Reality will be** = Real GDP +2.5%, Fed Raising Short Term Rates Above PCE Inflation of +1.4%, Strong U.S. Dollar, Real Long Term Mortgage Rates of +2.7%, More Populist Elections in Europe = More Brexits, New US. Approach to Foreign Policy & Relations with Major Powers, Can Trump Work a Deal with Congress? = **Stock Market Indigestion**
- **What he has shown us in the first few weeks** = signaled he doesn't want a strong USD, Signed an executive order on less regulation in the banking system, strained relations with a major trading partner (Mexico) and continued to use twitter as his sounding board as if he was still campaigning .
- **How the market responded** = North American markets posted positive numbers in a volatile headline driven tape. Bond indices also posted positive returns as the rise in bond yields stalled in the month.

#### PORTFOLIO ACTIVITY

- We were not overly active during the month and are comfortable with how the portfolio is positioned going into 2017
- The small shifts we made to the portfolio were: adding to our energy weighting, reducing our REIT weighting and are taking profits in the Preferreds.

*Forward-Looking Statements: This commentary contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this commentary. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.*

## Fund Facts

CIFSC Category:	Global Neutral Balanced
NAVPS:	\$10.15(Fund, Series A)
Inception:	August 28, 2015 (Series A)
AUM (Jan. 31, 2016):	\$175.8 million
Distribution*:	\$0.042/unit
Yield:	~5.0% per annum
MER (Jun. 30, 2016):	2.25% (Fund, Series A)
Minimum Purchase:	\$2,000 Initial, \$50 Subsequent

## Fund Codes

### CAD

Series A (FE) AHF440  
 Series A (LSC) AHF441  
 Series F AHF442  
 T-Series units available

### Corporate Class

Series A (FE) AHF470  
 Series A (LSC) AHF471  
 Series F AHF472

## Risk Rating

When you invest in a fund, the value of your investment can go down as well as up. Aston Hill Asset Management Inc. has rated this Fund's risk as low to medium.

Low	Low to Medium	Medium	Medium to High	High
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For a description of the specific risks of this Fund, see the Fund's simplified prospectus.



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\*Units of the Corporate Class do not pay a distribution. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.