

Aston Hill Corporate Bond Fund

Fund Manager(s): Barry Morrison

Investment Objective

The Fund's investment objective is to generate income and the potential for capital appreciation by investing in a diversified portfolio of primarily Canadian corporate bonds and other fixed income securities.

To achieve its objective, the Fund will invest primarily in investment grade Canadian corporate bonds that are rated BBB- or above but may also invest, to a lesser percentage of its assets, in other Canadian and non-Canadian issuers of fixed income securities, including but not limited to federal and provincial government bonds, sovereign government bonds, non-investment grade bonds, real return bonds, floating rate notes, bank loans, convertible debentures, bonds backed by mortgages and other income generating securities.

Why Buy This Fund?

- Aims to protect capital in a rising interest rate environment
- Expected average yield between 3% - 4%
- Investment Grade (>BBB-) plus high yield (up to 20%)

Performance Review

(Series A)

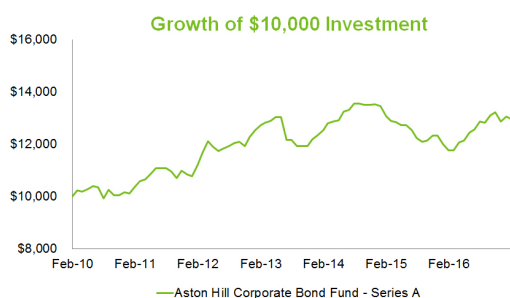
Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.7												-0.7
2016	-2.0	0.0	2.6	0.5	2.6	0.9	2.4	0.1	1.8	0.8	-2.6	1.4	8.7
2015	-2.7	-1.5	-0.3	-1.0	0.1	-1.6	-2.3	-1.2	0.5	1.4	0.1	-2.6	-10.7
2014	1.6	2.1	0.5	0.4	2.7	0.5	1.7	-0.1	-0.3	0.0	0.2	-0.7	8.9
2013	1.6	0.8	0.5	1.1	-0.1	-6.7	0.0	-1.8	0.0	0.0	2.1	1.4	-1.5
2012	3.8	4.4	3.8	-1.7	-1.5	0.8	0.8	1.0	0.4	-1.3	2.9	2.1	16.3
2011	2.7	2.1	0.5	1.8	2.2	0.0	-0.1	-1.1	-2.3	2.6	-1.4	-0.5	6.7
2010		2.3	-0.5	1.1	1.0	-0.5	-4.0	3.2	-2.0	-0.1	1.1	-0.5	1.0

This Fund was previously a closed end fund called Build America Investment Grade Bond Fund. The Fund underwent a restructuring, name change and change to objective and strategy effective Feb. 27, 2015. The Portfolio Manager also changed from Aston Hill Capital Markets Inc. to Barry Morrison (Aston Hill Asset Management Inc.). The month by month performance, Compound Return information and Growth of \$10,000 chart shown herein prior to Feb. 27, 2015 is the track record for Build America Investment Grade Bond Fund Series A from inception (Feb. 18, 2010) to Feb. 27, 2015. Series A then changed to Series X on February 27, 2015. Performance from Mar-2015 onward is for Aston Hill Corporate Bond Fund Series A. Performance between different series may vary due to different fee structures including different management fees. Future return expectations should not be based on past performance. The Fund's benchmark is the FTSE TMX Canada All Corporate Bond Total Return Index. Total returns in local currency. Source: RBC IS, Bloomberg, PerTrac.

Compound Returns (%)

Fund/Index	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	Incep.
Corporate Bond	-0.7	-2.0	0.7	10.1	-0.5	1.1	3.0	3.8
Benchmark*	0.4	-1.0	-0.6	4.1	1.6	4.0	4.1	4.9



Risk/Reward Analysis

	Fund	Benchmark*
Annualized Compound ROR	3.8%	4.9%
Annualized Std. Deviation	6.3%	2.9%
Winning Months	59.5%	75.0%
Average Monthly Gain	1.5%	0.7%
Average Monthly Loss	-1.3%	-0.5%
Sharpe Ratio (1.5%)	0.4	1.2
Correlation	0.2	-
Alpha	0.2%	-
Beta	0.4	-

*Benchmark is the FTSE TMX Canada All Corporate Bond Total Return Index

Aston Hill Corporate Bond Fund

Fund Manager(s): Barry Morrison

Portfolio Review

(Hypothetical Allocation)

Top Holdings

Enbridge Inc. 4.000% 2023
Fairfax Financial 5.800% 2021
Alliance Pipeline 6.996% 2019
TransAlta Corp. 4.500% 2022
DCP Midstream 5.350% 2020
Canadian Oil Sands Limited 7.900% 2021
Glencore Finance 4.000% 2022
Continental Resources, Inc. 7.125% 2021
Agrium Inc. 3.500% 2023
SESI 7.125% 2021

Sector Breakdown

	%
Pipelines & Infrastructure	25.5
Financials	16.7
Materials	15.9
Oil & Gas Production	15.8
Utilities	7.5
Industrials	6.6
Consumer Discretionary	6.5
Cash & Equivalents	2.1
Telecommunications	2.0
Consumer Staples	0.7
Health Care	0.7

Priority

	%
Secured or Most Senior Debt	88.0
Senior Unsecured	10.0
Holco/Subordinated	0.0
Cash	2.0

Bond Rating

	%
BBB-	81.0
BB	2.0
B	13.0
CCC	3.0
NR	1.0

Asset Class Breakdown

	%
Corporate Debt US	40.0
Corporate Debt CAN	58.0
Corporate Debt EURO	0.0
Cash & Equivalents	2.0

Summary

	%
Investment Grade/Cash	80.0
Non-Investment Grade	20.0

Term Structure

	%
Cash & Equivalents	2.0
1-5 Years	6.0
5-10 Years	94.0
Over 10 Years	0.0

Average Credit Quality	BBB
Yield to Maturity	5.9%
Current Yield	5.8%

Duration	5.4 years
Term to Maturity	6.6 years

Fund Facts

CIFSC Category:	Canadian Fixed Income
NAVPS:	\$10.72 (Fund, Series A)
Inception:	February 18, 2010
AUM (Jan. 31, 2016):	\$3.2 million
Minimum Purchase:	\$2,000 Initial, \$50 Subsequent

Fund Codes

CAD

Series A (FE) AHF320
Series A (LSC) AHF321
Series F AHF322

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.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

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