

Aston Hill Strategic Yield Fund & Class

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

Investment Objective

The Fund's investment objective is to seek and to provide investors with a high yield by investing primarily in fixed income securities of corporate issuers located in Canada or the United States. The Fund's focus is on asset value protection with the priority being the return of principal. Investment in convertible bonds is primarily for high coupon payments. A significant component of the portfolio is denominated in U.S. dollars and substantially hedged to Canadian dollars.

Sandy Liang took over as portfolio manager on January 1, 2012.

Why Buy This Fund?

- Tactical bond fund; current focus is in the U.S. high yield/corporate debt market; provides access to an asset class not accessible to retail investors
- Actively managed; focused on asset value protection; priority being return of principal
- U.S. high yield market over \$1.5 trillion plus another \$1.8 trillion in loans versus Canadian market of \$20 billion
- Pays a monthly distribution of ~ 6.5% (\$0.0425/unit)

Performance Review

(Series A)

Monthly Performance (%)

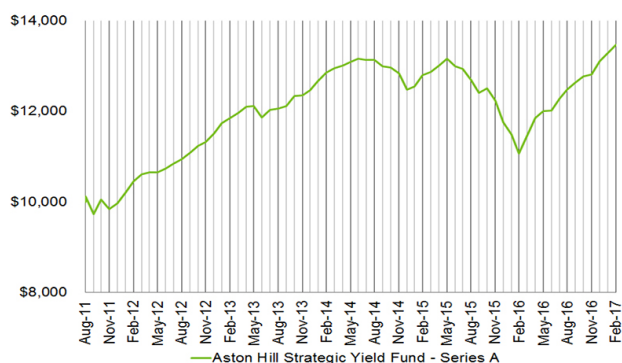
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.4	1.4											2.8
2016	-2.2	-3.7	3.6	3.4	1.4	0.1	2.1	1.6	1.2	1.2	0.3	2.3	11.6
2015	0.6	2.0	0.5	1.0	1.2	-1.2	-0.4	-1.9	-2.3	0.8	-2.1	-4.0	-5.9
2014	1.8	1.4	0.7	0.5	0.6	0.5	-0.1	0.0	-1.0	-0.2	-1.0	-2.8	0.2
2013	2.0	0.9	1.0	1.1	0.2	-2.2	1.5	0.2	0.5	1.9	0.1	0.8	8.3
2012	2.4	2.5	1.4	0.5	0.0	0.7	1.0	0.9	1.2	1.4	0.8	1.6	15.5

Performance is for Series A of Aston Hill Strategic Yield Fund. Sandy Liang took over as portfolio manager on January 1, 2012. Monthly Performance and Risk/Reward Analysis is from January 1, 2012 onwards. The Fund's benchmark is the BAML US HY Master II Index. Source: RBC IS, Bloomberg, PerTrac.

Compound Returns (%)

Fund/Index	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	Incep.
Strategic Yield	1.4	5.2	8.0	21.8	2.6	1.6	5.6
BAML US HY	1.6	4.9	5.5	22.3	5.8	4.8	6.8

Growth of a \$10,000 Investment



Risk/Reward Analysis

	Fund	Benchmark*
Annualized Std. Deviation	5.4%	5.4%
Winning Months	75.8%	71.0%
Sharpe Ratio (1.5%)	0.8	1.1
Correlation	0.8	-
Alpha	0.0%	-
Beta	0.8	-

*Benchmark is the BAML US HY Master II Index

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Portfolio Review

Top Holdings

(top bond holdings in alphabetical order, comprises ~ 48% of the Fund)

Airxcel Inc. 8.500% 2017
Alamos Gold Inc. 7.750% 2020
BI-LO LLC 9.250% 2019
Crescent Communities LLC 8.875% 2021
Curo Financial Technology 12.000% 2022
Enova International Inc. 9.750% 2021
Hunt Companies Inc. 9.625% 2020
Jefferies Finance LLC 7.375% 2019
Mattamy Group Corp. 6.875% 2019
Michael Baker International Inc. 8.875% 2021
NFP Corp. 9.000% 2020
Ruby Tuesdays Inc. 7.625% 2022
24 Hour Holdings III LLC 8.000% 2022
Vector Group Ltd. 6.125% 2025
VistaJet 7.750% 2020

Average Credit Quality	B
Yield to Maturity	7.5%
Current Yield	8.0%

Sector Breakdown

	%
Consumer, Cyclical	30.5
Financials (including REITs)	19.8
Industrials	15.3
Basic Materials	8.1
Energy	1.7
Diversified	2.9
Communications	0.0
Consumer, Non-cyclical	15.5
Utilities	0.0
Cash & Equivalents	3.4

Priority

	%
Secured or Most Senior Debt	41.8
Senior Unsecured	50.1
Subordinated	4.6
Cash & Equivalents	3.4

Bond Rating

	%
Cash/A-Rated	3.4
BBB	0.0
BB	10.5
B	63.7
CCC	12.6
NR	6.5
Equity	3.4

Asset Class Breakdown

	%
Bank Debt US	0.0
Corporate Debt US	85.4
Corporate Debt CAN	7.8
Corporate Debt EURO	0.0
Corporate Debt Private Placement	0.0
Convertible Debt US	0.0
Equity	3.4
Convertible Debt CAN	0.0
Cash	3.4

Summary

	%
Investment Grade/Cash	3.4
Non-Investment Grade	96.6

Term Structure

	%
Cash & Equivalents, Other	6.8
1-5 Years	76.7
5-10 Years	16.5
Over 10 Years	0.0

Duration	2.3 years
Term to Maturity	3.6 years

Fund Facts

CIFSC Category:	High Yield Fixed Income
NAVPS:	\$8.12 (Fund, Series A)
Inception:	August 2011 (Series A)
AUM (Feb. 28, 2017):	\$130.7 million
Distribution:	\$0.0425/unit Monthly
Yield:	~ 6.3%
MER (Jun. 30, 2016):	2.24% (Fund, Series A)
Minimum Purchase:	\$2,000 Initial, \$50 Subsequent Series UA & UF: \$10,000 Initial

Fund Codes

CAD	USD	Corporate Class
Series A (FE) AHF800	Series UA AHF864	Series A (FE) AHF810
Series A (LSC) AHF801	-	Series A (LSC) AHF811
Series F AHF802	Series UF AHF865	Series F AHF812
T-Series units available		

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

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