

# Aston Hill Millennium Fund

Fund Manager(s): Barry Morrison

## Investment Objective

The Fund's investment objective is to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investments primarily in a balanced and diversified portfolio of Canadian income securities. To achieve its investment objective, the Fund intends to invest mainly in Canadian fixed income securities, income trusts, and common shares with varying exposures to these areas depending on their relative attractiveness. The Manager may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives.

## Why Buy This Fund?

- Focused on generating a high level of income through Canadian dividend paying equities
- More concentrated portfolio that aims to grow both the income stream and capital base
- Manager with over 30 years of experience managing income-focused portfolios
- Monthly distribution of \$0.042/unit (~ 4.9% yield per annum)

## Performance Review

(Series A)

### Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.7	1.9											2.6
2016	-3.5	0.9	6.7	-0.5	3.5	1.5	4.6	1.5	2.9	0.1	-1.8	3.1	20.4

TEST

### Compound Returns (%)

Fund/Index	1 mo	3 mo	6 mo	1 yr	Incep.
Millennium	1.9	5.8	7.1	26.9	11.6

### Risk/Reward Analysis

	Fund	Benchmark*
Annualized Compound ROR	-	-
Annualized Std. Deviation	10.0%	-
Winning Months	66.7%	-
Average Monthly Gain	2.5%	-
Average Monthly Loss	-2.3%	-
Sharpe Ratio (1.5%)	0.9	-
Correlation	0.4	-
Alpha	0.3%	-
Beta	1.8	-

\*BAML High Yield Cash Pay Index 10%, FTSE TMX Canada Universe 30%, S&P/TSX CAP REI 10%, S&P/TSX DVD COMPOS. 50%

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## Portfolio Review

### Top Holdings

Northland Power Inc.	8.9%
Liquor Stores N.A. Ltd.	5.6%
Medical Facilities Corp.	5.1%
Brookfield Renewable Energy Partners	4.7%
Cineplex Inc.	3.9%
American Hotel Income Properties	3.8%
Veresen Inc.	3.8%
Park Lawn Corp.	3.7%
Pure Multi-Family REIT LP	3.4%
Pattern Energy Group Inc.	3.1%

### Sector Allocation

Financials	34.0
Utilities	19.2
Energy	15.3
Consumer Discretionary	7.6
Industrials	7.3
Cash & Equivalents	5.9
Consumer Staples	5.6
Health Care	5.1

### Asset Allocation

Equities	94.1
Cash, Equivalents & Other Net Assets	5.9

### Fund Facts

CIFSC Category: Canadian Dividend & Income Equity

NAVPS: \$10.90 (Fund, Series A)

Inception: August 28, 2015

AUM (Feb. 28, 2016): \$20.6 million

Distribution: \$0.042/unit

Yield: ~ 4.7% per annum

MER (Jun. 30, 2016): 2.60% (Fund, Series A)

Minimum Purchase: \$2,000 Initial, \$50 Subsequent

### Fund Codes

#### CAD

Series A (FE) AHF1000

Series A (LSC) AHF1100

Series F AHF1101

Series I AHF1102

### 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	<b>Low to Medium</b>	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.