



# Aston Hill High Income Fund & Class

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

## Investment Objective

The investment objectives of the Fund are to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world.

## Why Buy This Fund?

- Award winning manager with strong income investing track record
- Total flexibility between asset class, geography and sector based on manager's outlook
- High conviction portfolio (20 - 30 equity positions & 30 - 40 fixed income positions)
- Use of liquid alternative strategies to reduce volatility (options, shorting)
- Pays a 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	0.9	1.9											2.8
2016	-2.3	-0.6	2.8	1.8	1.6	1.0	1.5	0.7	0.6	-0.2	-1.7	1.9	7.1

### Compound Returns (%)

Compound Returns	1-mo	3-mo	6-mo	1-yr	3-yr	Incep.
High Income	1.9	4.7	3.3	13.4	-	7.7

### Risk/Reward Analysis

	Fund	Benchmark*
Annualized Std. Deviation	4.7%	-
Winning Months	68.8%	-
Average Monthly Gain	1.4%	-
Average Monthly Loss	-1.0%	-
Sharpe Ratio	1.3	-

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## Portfolio Review

### Top Holdings

(Top Equities)	
Northland Power Inc.	6.9%
Mainstreet Health Investments Inc.	4.3%
Park Lawn Corp.	3.1%
Slate European Real Estate	3.0%
Slate Retail REIT	2.5%
Alerian MLP ETF	2.2%
WPT Industrial Real Estate Investment	2.2%
Brookfield Renewable Partners LP	2.1%
Storagevault Canada Inc.	2.1%
Pembina Pipeline Corp.	1.9%

### Sector Allocation

	%
REITS	22.0
Financials	15.0
Energy	19.0
Utilities	14.0
Consumer Staples	8.0
Industrials	6.0
Consumer Discretionary	9.0
Cash & Equivalents	3.0
Technology	2.0
Telecommunication	0.0
Materials	0.3
Health	1.7

### Asset Allocation

	%
Equities	53.0
Fixed Income	30.0
Preferred Shares	13.0
Privates	1.0
Cash, Equivalents & Other Net Assets	3.0

## Fund Facts

CIFSC Category:	Global Neutral Balanced
NAVPS:	\$10.29(Fund, Series A)
Inception:	August 28, 2015 (Series A)
AUM (Feb. 28, 2016):	\$169.0 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

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