

Aston Hill Mutual Funds

ASTON HILL CAPITAL GROWTH FUND

ASTON HILL GROWTH & INCOME FUND

ASTON HILL GLOBAL GROWTH & INCOME FUND

ASTON HILL CANADIAN TOTAL RETURN FUND

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

ASTON HILL STRATEGIC YIELD FUND

ASTON HILL U.S. GROWTH FUND

ASTON HILL VOYA FLOATING RATE INCOME FUND

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NOTICE

The accompanying financial statements of Aston Hill Mutual Funds (the “Fund”) have been prepared by Aston Hill Asset Management Inc. (the “Manager”) and have not been reviewed or audited by the external auditors of the Fund.



Neil Murdoch
President
Aston Hill Asset Management Inc.



Derek Slemko
Interim Chief Financial Officer (effective August 1, 2015)
Aston Hill Asset Management Inc.

August 31, 2015

ASTON HILL CAPITAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014

	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 114,531,255	\$ 133,514,188
Cash	67,270,935	31,249,875
Short-term investments	54,888,050	87,753,990
Derivative assets	1,500,459	506,220
Due from broker	14,732,264	30,219,361
Broker margin	17,243,423	14,903,681
Subscriptions receivable	292,143	520,458
Dividends receivable	78,946	135,257
Interest receivable	53,910	101,308
Total assets	270,591,385	298,904,338
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	7,370,622	22,683,254
Derivative liabilities	719,635	3,381,526
Due to broker	19,063,956	25,753,633
Management fees payable	156,858	211,424
Accounts payable and accrued liabilities	28,992	88,480
Dividends payable	2,692	2,751
Redemptions payable	3,771,715	131,367
Total liabilities	31,114,470	52,252,435
Net Assets attributable to holders of redeemable units	\$ 239,476,915	\$ 246,651,903
Net Assets attributable to holders of redeemable units per series		
Series A	\$ 127,227,635	\$ 132,774,739
Series F	\$ 63,949,845	\$ 69,697,003
Series I	\$ 41,600,441	\$ 42,148,760
Series UA	\$ 2,149,672	\$ 1,133,021
Series UF	\$ 4,549,322	\$ 898,380
Redeemable units outstanding per series⁽¹⁾		
Series A	13,143,904	13,741,861
Series F	6,514,337	7,152,946
Series I	2,893,119	2,968,492
Series UA	172,887	98,175
Series UF	360,067	77,069
Net Assets attributable to holders of redeemable units per series per unit		
Series A	\$ 9.68	\$ 9.66
Series F	\$ 9.82	\$ 9.74
Series I	\$ 14.38	\$ 14.20
Series UA	\$ 12.43	\$ 11.54
Series UF	\$ 12.63	\$ 11.66

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Capital Growth Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Securities lending income	\$ 13,056	\$ 11,160
Net foreign currency gain (loss) on cash	3,024,052	(442,316)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Dividends	899,557	836,258
Interest for distribution purposes	265,435	1,441,876
Dividends paid on investments sold short	(66,389)	(103,200)
Net realized gain on investments	16,870,408	11,010,585
Net realized loss on derivative contracts	(13,798,891)	(1,166,865)
Change in unrealized depreciation on investments	(5,627,680)	(4,812,757)
Change in unrealized appreciation on derivative contracts	2,564,807	3,420,271
Total income	4,144,355	10,195,012
Expenses		
Management fees (note 5)	1,772,421	1,502,606
Administration fees (note 5)	39,672	37,688
Legal fees	1,744	1,608
Audit fees	23,255	24,945
Unitholder reporting costs	171,845	100,512
Custody fees	27,836	10,332
Independent review committee fees	4,463	4,753
Interest and bank charges	5,427	1,419
Filing fees	12,878	22,630
Securities borrowing fees	44,753	27,645
Withholding taxes	132,189	117,175
Transaction costs	293,579	223,529
	2,530,062	2,074,842
Expenses reimbursed by Manager (note 5)	—	(4,084)
Total expenses	2,530,062	2,070,758
Increase in Net Assets attributable to holders of redeemable units	\$ 1,614,293	\$ 8,124,254
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series A	\$ 317,550	\$ 4,245,813
Series F	\$ 559,992	\$ 2,370,871
Series I	\$ 566,017	\$ 1,510,943
Series UA	\$ 106,744	\$ (2,410)
Series UF	\$ 63,990	\$ (963)
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series A	\$ 0.02	\$ 0.34
Series F	\$ 0.08	\$ 0.40
Series I	\$ 0.19	\$ 0.65
Series UA	\$ 0.75	\$ (0.11)
Series UF	\$ 0.30	\$ (0.39)
The weighted average number of units outstanding for the period		
Series A	13,729,036	12,317,080
Series F	7,117,311	5,909,662
Series I	3,033,171	2,333,046
Series UA	142,318	21,708
Series UF	213,001	2,455

⁽¹⁾ Based on the weighted average number of units outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable units	\$ 1,614,293	\$ 8,124,254
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(16,870,408)	(11,010,585)
Net foreign currency (gain) loss on cash	(3,024,052)	442,316
Change in unrealized depreciation on investments	5,627,680	4,812,757
Change in unrealized depreciation on derivative contracts	(2,564,807)	(3,420,271)
Proceeds from investments sold	361,579,866	252,967,040
Purchase of investments	(306,094,800)	(286,816,332)
Decrease in due from Manager	—	37,213
Decrease in dividends receivable	56,311	1,875
Decrease (increase) in interest receivable	47,398	(85,923)
Decrease in accounts payable and accrued liabilities	(59,488)	(12,084)
(Decrease) increase in management fees payable	(54,566)	16,517
Decrease in dividends payable	(59)	(9,320)
Increase in broker margin	(2,339,742)	(10,868,301)
Net cash from (used in) operating activities	37,917,626	(45,820,844)
Cash flows from financing activities		
Proceeds from redeemable units issued	54,988,172	64,779,282
Redemption of redeemable units	(59,909,795)	(13,527,740)
Distributions paid to holders of redeemable units, net of reinvested distributions	1,005	1,436
Net cash (used in) from financing activities	(4,920,618)	51,252,978
Net increase in cash during the period	32,997,008	5,432,134
Net foreign currency gain (loss) on cash	3,024,052	(442,316)
Cash, beginning of period	31,249,875	9,762,392
Cash, end of period	\$ 67,270,935	\$ 14,752,210
Dividends received, net of withholding taxes	\$ 824,426	\$ 720,958
Interest received	\$ 312,815	\$ 1,355,953
Dividends paid on investments sold short	\$ 66,448	\$ 112,520

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited)

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 132,774,739	\$ 95,710,131
Increase in Net Assets attributable to holders of redeemable units	317,550	4,245,813
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	19,977,643	34,171,652
Reinvestments of distributions to holders of redeemable units	47,524	38,609
Redemption of redeemable units	(25,841,681)	(7,622,973)
	(5,816,514)	26,587,288
Distributions to holders of redeemable units:		
From net investment income	(48,140)	(35,193)
	(48,140)	(35,193)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(5,547,104)	30,797,908
Net Assets attributable to holders of redeemable units, end of period	\$ 127,227,635	\$ 126,508,039

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 69,697,003	\$ 43,542,605
Increase in Net Assets attributable to holders of redeemable units	559,992	2,370,871
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	18,733,712	21,002,699
Reinvestments of distributions to holders of redeemable units	30,734	22,312
Redemption of redeemable units	(25,037,170)	(3,707,646)
	(6,272,724)	17,317,365
Distributions to holders of redeemable units:		
From net investment income	(34,426)	(20,476)
	(34,426)	(20,476)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(5,747,158)	19,667,760
Net Assets attributable to holders of redeemable units, end of period	\$ 63,949,845	\$ 63,210,365

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Capital Growth Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series I

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 42,148,760	\$ 26,837,927
Increase in Net Assets attributable to holders of redeemable units	566,017	1,510,943
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	9,568,060	9,993,305
Reinvestments of distributions to holders of redeemable units	—	1,332
Redemption of redeemable units	(10,682,396)	(2,082,938)
	(1,114,336)	7,911,699
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(548,319)	9,422,642
Net Assets attributable to holders of redeemable units, end of period	\$ 41,600,441	\$ 36,260,569

Series UA

For the six months ended June 30, 2015 and for the period from April 25, 2014 to June 30, 2014	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 1,133,021	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	106,744	(2,410)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	1,223,053	408,877
Reinvestments of distributions to holders of redeemable units	555	20
Redemption of redeemable units	(313,170)	—
	910,438	408,897
Distributions to holders of redeemable units:		
From net investment income	(531)	—
	(531)	—
Net increase in Net Assets attributable to holders of redeemable units	1,016,651	406,487
Net Assets attributable to holders of redeemable units, end of period	\$ 2,149,672	\$ 406,487

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Capital Growth Fund.

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ASTON HILL CAPITAL GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series UF

For the six months ended June 30, 2015 and for the period from May 14, 2014 to June 30, 2014	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 898,380	\$ —
Increase in Net Assets attributable to holders of redeemable units	63,990	(963)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	5,257,389	166,872
Reinvestments of distributions to holders of redeemable units	6,359	3
Redemption of redeemable units	(1,675,726)	—
	3,588,022	166,875
Distributions to holders of redeemable units:		
From net investment income	(1,070)	—
	(1,070)	—
Net increase in Net Assets attributable to holders of redeemable units	3,650,942	165,912
Net Assets attributable to holders of redeemable units, end of period	\$ 4,549,322	\$ 165,912

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 246,651,903	\$ 166,090,663
Increase in Net Assets attributable to holders of redeemable units	1,614,293	8,124,254
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	54,759,857	65,743,405
Reinvestments of distributions to holders of redeemable units	85,172	62,276
Redemption of redeemable units	(63,550,143)	(13,413,557)
	(8,705,114)	52,392,124
Distributions to holders of redeemable units:		
From net investment income	(84,167)	(55,669)
	(84,167)	(55,669)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(7,174,988)	60,460,709
Net Assets attributable to holders of redeemable units, end of period	\$ 239,476,915	\$ 226,551,372

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Capital Growth Fund.

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ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Long investments				
Par Value (\$)	Fixed income investments			
	Foreign bonds			
USD 325,000	Crumbs Bake Shop Inc., Private Placement, 0.000%, due April 10, 2018 ⁽¹⁾	\$ 326,040	\$ —	
	Total Foreign bonds	326,040	—	0.0%
Materials				
25,702	Eastman Chemical Co.	2,408,749	2,625,423	
27,000	Ecolab Inc.	3,772,363	3,811,396	
31,614	Nucor Corp.	1,863,623	1,739,384	
9,000	PPG Industries Inc.	1,238,859	1,289,005	
69,082	Steel Dynamics Inc.	1,835,080	1,786,581	
	Total Materials	11,118,674	11,251,789	10.5%
Industrials				
10,800	Carlisle Cos., Inc.	1,269,403	1,349,949	
23,605	Costamare Inc.	540,579	541,360	
25,000	Greenbrier Cos., Inc.	1,550,569	1,462,253	
40,000	Koninklijke Philips NV	1,282,639	1,269,735	
76,800	Masco Corp.	2,550,433	2,557,156	
18,000	Regal-Beloit Corp.	1,651,852	1,631,256	
20,000	Union Pacific Corp.	2,415,782	2,381,303	
15,000	United Rentals Inc.	1,697,281	1,640,844	
8,300	WW Grainger Inc.	2,461,293	2,452,209	
	Total Industrials	15,419,831	15,286,065	14.3%
Consumer discretionary				
23,900	AutoNation Inc.	1,913,956	1,879,202	
6,425	Consumer Discretionary Select Sector SPDR Fund	591,884	613,471	
30,000	Electrolux AB	1,171,446	1,172,698	
25,860	Hyatt Hotels Corp.	1,863,099	1,830,239	
58,767	Interpublic Group of Cos., Inc.	1,522,954	1,413,801	
19,363	Johnson Controls Inc.	1,240,029	1,197,330	
17,000	Magna International Inc.	1,186,340	1,191,700	
30,000	Melco Crown Entertainment Ltd.	673,137	735,215	
70,000	MGM Resorts International	1,598,944	1,594,901	
7,876	Omnicom Group Inc.	742,372	683,283	
140,000	ONE Group Hospitality Inc., Warrants, expiry October 3, 2016	—	110,114	
17,855	Starwood Hotels & Resorts Worldwide Inc.	1,854,648	1,807,591	
15,430	Tupperware Brands Corp.	1,250,765	1,243,277	
	Total Consumer discretionary	15,609,574	15,472,822	14.5%
Consumer staples				
3,407	Crumbs Bake Shop Inc.	144	298	
45,481	Flowers Foods Inc.	1,249,536	1,200,918	
78,661	Smart & Final Stores Inc.	1,809,636	1,754,918	
24,300	Wal-Mart Stores Inc.	2,538,389	2,151,836	
	Total Consumer staples	5,597,705	5,107,970	4.8%

⁽¹⁾ Level 3 financial assets (note E).

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities – Long (continued)			
	Healthcare			
24,200	Aetna Inc.	\$ 2,629,010	\$ 3,850,900	
10,294	Allergan PLC	3,447,645	3,899,945	
220,500	Boston Scientific Corp.	3,677,388	4,872,533	
15,216	Thermo Fisher Scientific Inc.	2,403,795	2,464,985	
12,700	UnitedHealth Group Inc.	1,862,268	1,934,356	
	Total Healthcare	14,020,106	17,022,719	15.9%
	Financials			
178,317	Bank of America Corp.	3,605,647	3,789,005	
45,650	Citigroup Inc.	2,781,233	3,148,237	
32,851	JPMorgan Chase & Co.	2,334,632	2,779,041	
40,019	MetLife Inc.	2,503,493	2,797,368	
83,683	Morgan Stanley	3,717,048	4,052,564	
111,626	Progressive Corp.	3,693,461	3,878,390	
24,419	Prudential Financial Inc.	2,501,452	2,668,137	
48,700	SunTrust Banks Inc.	2,509,790	2,615,606	
7,000	SVB Financial Group	1,252,818	1,258,268	
	Total Financials	24,899,574	26,986,616	25.1%
	Energy			
35,000	Anadarko Petroleum Corp.	3,670,295	3,410,903	
17,909	Baker Hughes Inc.	1,483,801	1,379,524	
10,900	Cimarex Energy Co.	1,576,458	1,501,116	
13,000	EOG Resources Inc.	1,419,409	1,420,929	
21,200	Helmerich & Payne Inc.	1,854,284	1,863,824	
13,700	Pioneer Natural Resources Co.	2,381,142	2,372,131	
21,800	Range Resources Corp.	1,372,398	1,343,942	
	Total Energy	13,757,787	13,292,369	12.4%
	Information technology			
18,820	Adobe Systems Inc.	1,653,200	1,903,405	
210,000	Cypress Semiconductor Corp.	3,209,419	3,083,185	
10,000	Mastercard Inc.	1,153,744	1,167,056	
110,000	ON Semiconductor Corp.	1,693,473	1,605,388	
	Total Information technology	7,709,836	7,759,034	7.2%
	Telecommunication services			
20,000	China Mobile Ltd.	1,577,119	1,600,270	
7,500	Qorvo Inc.	733,879	751,601	
	Total Telecommunication services	2,310,998	2,351,871	2.2%
	Total Equities – Long	110,444,085	114,531,255	106.9%
	Total Long investments	\$ 110,770,125	\$ 114,531,255	106.9%

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Short investments			
	Equities – Short			
	Exchange-traded funds			
(10,455)	Consumer Staples Select Sector SPDR Fund	\$ (593,385)	\$ (621,304)	
(21,137)	Health Care Select Sector SPDR Fund	(1,549,042)	(1,963,048)	
(7,675)	iShares Russell 2000 ETF	(1,063,389)	(1,196,395)	
(2,093)	SPDR S&P 500 ETF Trust	(495,510)	(537,889)	
	Total Exchange-traded funds	(3,701,326)	(4,318,636)	(4.0%)
	Industrials			
(9,900)	Boeing Co.	(1,896,416)	(1,714,538)	
	Total Industrials	(1,896,416)	(1,714,538)	(1.6%)
	Consumer staples			
(39,900)	Metro Inc.	(1,205,838)	(1,337,448)	
	Total Consumer staples	(1,205,838)	(1,337,448)	(1.3%)
	Total Equities – Short	(6,803,580)	(7,370,622)	(6.9%)
	Total Short investments	(6,803,580)	(7,370,622)	(6.9%)
	Total Investments	\$ 103,966,545	\$ 107,160,633	100.0%
	Embedded broker commissions	(71,266)		
	Total	\$ 103,895,279	\$ 107,160,633	100.0%

Schedule A Short-Term Investments

As at June 30, 2015		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
10,000,000	Canadian Treasury Bill, 0.661%, due October 8, 2015	\$ 9,974,700	\$ 9,974,700
10,000,000	Canadian Treasury Bill, 0.666%, due October 22, 2015	9,972,000	9,972,000
5,000,000	Canadian Treasury Bill, 0.600%, due July 2, 2015	4,990,650	4,990,650
10,000,000	Canadian Treasury Bill, 0.591%, due August 13, 2015	9,977,400	9,977,400
10,000,000	Canadian Treasury Bill, 0.645%, due August 27, 2015	9,982,700	9,982,700
10,000,000	Canadian Treasury Bill, 0.613%, due July 16, 2015	9,990,600	9,990,600
		\$ 54,888,050	\$ 54,888,050

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

Schedule B Forward Currency Contracts

As at June 30, 2015

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD (750,000)	CAD 926,288	July 8, 2015	CAD (10,155)	Bank of Montreal	AA
1	USD (4,000,000)	CAD 4,940,120	July 8, 2015	CAD (54,242)	Bank of New York	AA
1	USD (7,760,000)	CAD 9,591,670	July 8, 2015	CAD (97,394)	Bank of Nova Scotia	AA
1	USD (59,000)	CAD 73,268	September 23, 2015	CAD (474)	Bank of Nova Scotia	AA
1	USD (13,400)	CAD 16,478	September 23, 2015	CAD (270)	Bank of Nova Scotia	AA
1	USD (27,200)	CAD 33,740	September 23, 2015	CAD (257)	Bank of Nova Scotia	AA
1	USD (10,600)	CAD 13,116	September 23, 2015	CAD (133)	Bank of Nova Scotia	AA
1	USD (8,050)	CAD 10,032	September 23, 2015	CAD (30)	Bank of Nova Scotia	AA
1	CAD (21,033)	USD 17,000	September 23, 2015	CAD 215	Bank of Nova Scotia	AA
1	CAD (4,885,459)	USD 3,953,500	September 23, 2015	CAD 55,843	Bank of Nova Scotia	AA
1	USD (4,900,000)	CAD 6,054,146	July 8, 2015	CAD (63,948)	Barclays Bank	AA-
1	USD (71,740,000)	CAD 88,566,617	July 8, 2015	CAD (1,007,252)	CIBC	AA
1	CAD (37,010,250)	USD 30,000,000	July 8, 2015	CAD 447,453	CIBC	AA
1	CAD (998,062)	USD 807,350	September 23, 2015	CAD 11,009	CIBC	AA
1	USD (41,800,000)	CAD 51,666,890	July 8, 2015	CAD (524,202)	TD Bank Corp.	AAA
1	CAD (46,832,881)	USD 37,950,000	July 8, 2015	CAD 551,117	TD Bank Corp.	AAA
1	CAD (846,684)	USD 684,950	September 23, 2015	CAD 9,405	TD Bank Corp.	AAA
CAD (683,315)						

Schedule C Option Contracts

As at June 30, 2015

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
Progressive Corp.	(699)	Call	July 17, 2015	\$ 29.00	\$ 0.125	\$ (13,090)	\$ (10,908)	CIBC
SPDR S&P 500 Trust	(1,000)	Put	July 17, 2015	197.00	0.925	(91,320)	(115,482)	CIBC
SPDR S&P 500 Trust	56	Put	August 21, 2015	202.00	3.505	19,221	24,505	CIBC
SPDR S&P 500 Trust	500	Put	July 17, 2015	201.00	1.560	94,882	97,379	CIBC
SPDR S&P 500 Trust	650	Put	August 21, 2015	197.00	2.395	223,160	194,352	CIBC
SPDR S&P 500 Trust	1,000	Put	July 17, 2015	201.00	1.560	322,974	194,758	CIBC
SPDR S&P 500 Trust	500	Put	September 18, 2015	200.00	4.355	318,935	271,850	CIBC
SPDR S&P 500 Trust	1,750	Put	September 18, 2015	190.00	2.350	302,594	513,425	CIBC
SPDR S&P Regional Banking	(3,750)	Put	July 17, 2015	41.00	0.145	(52,416)	(67,884)	CIBC
SPDR S&P Regional Banking	3,750	Put	July 17, 2015	43.00	0.440	165,329	205,994	CIBC
SPDR S&P 500 Trust	(500)	Put	August 21, 2015	195.00	2.055	(118,603)	(128,278)	Citibank
SPDR S&P 500 Trust	650	Put	August 21, 2015	202.00	3.505	232,087	284,428	Citibank
\$ 1,403,753							\$ 1,464,139	

The accompanying notes are an integral part of these financial statements.

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2015

A) GENERAL INFORMATION

Aston Hill Capital Growth Fund (the “Fund”) was created under the laws of the Province of Ontario pursuant to a declaration of trust dated as of June 30, 2011.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund’s investment objective is to seek to achieve consistent returns that are not highly correlated with the Canadian equity markets. The Fund invests primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

These financial statements were authorized for issue by AHAM on August 31, 2015.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate equally with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series A unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series A	Number of Units	
	2015	2014
Units outstanding, beginning of period	13,741,861	10,404,914
Redeemable units issued	2,064,678	3,656,002
Redeemable units redeemed	(2,667,552)	(810,284)
Redeemable units issued on reinvestment	4,917	4,111
Units outstanding, end of period	13,143,904	13,254,743

Series F unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series F	Number of Units	
	2015	2014
Units outstanding, beginning of period	7,152,946	4,689,716
Redeemable units issued	1,912,555	2,223,097
Redeemable units redeemed	(2,554,332)	(389,912)
Redeemable units issued on reinvestment	3,168	2,340
Units outstanding, end of period	6,514,337	6,525,241

Series I unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series I	Number of Units	
	2015	2014
Units outstanding, beginning of period	2,968,492	2,003,770
Redeemable units issued	670,957	727,758
Redeemable units redeemed	(746,330)	(150,698)
Redeemable units issued on reinvestment	—	99
Units outstanding, end of period	2,893,119	2,580,929

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Series UA unit transactions for the six months ended June 30, 2015 and for the period from April 25, 2014 to June 30, 2014 were as follows:

Series UA	Number of Units	
	2015	2014
Units outstanding, beginning of period	98,175	—
Redeemable units issued	100,039	37,450
Redeemable units redeemed	(25,372)	—
Redeemable units issued on reinvestment	45	2
Units outstanding, end of period	172,887	37,452

Series UF unit transactions for the six months ended June 30, 2015 and period from May 14, 2014 to June 30, 2014 were as follows:

Series UF	Number of Units	
	2015	2014
Units outstanding, beginning of period	77,069	—
Redeemable units issued	417,301	15,232
Redeemable units redeemed	(134,804)	—
Redeemable units issued on reinvestment	501	1
Units outstanding, end of period	360,067	15,233

The attributes of Series A, Series F, Series I, Series UA and Series UF are as follows:

	Series A	Series F	Series I	Series UA and Series UF
Unitholders	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement	For investors who want to invest in the Fund in US dollars and minimize the impact of exchange rate fluctuation.

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2015 and December 31, 2014:

Sector	As a % of the Fund's Total Investment	
	June 30, 2015	December 31, 2014
Financials	25.1%	15.5%
Healthcare	15.9%	26.7%
Consumer discretionary	14.5%	40.0%
Industrials	14.3%	13.2%
Energy	12.4%	2.2%
Materials	10.5%	3.8%
Information technology	7.2%	0.9%
Consumer staples	4.8%	14.0%
Telecommunication services	2.2%	4.2%
Short investments	(6.9%)	(20.5%)
	100.0%	100.0%

The Fund's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term income investments are not included.

The Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund's positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines.

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2015, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$10,716,063 (December 31, 2014 – \$11,066,878). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2015 and December 31, 2014 by remaining term to maturity.

As at June 30, 2015	Less Than 1 Year	3–5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 54,888,050	\$ —	\$ —	\$ 54,888,050
As a percentage of Net Assets attributable to holders of redeemable units	22.9%	—	—	22.9%

As at December 31, 2014	Less Than 1 Year	3–5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 87,753,990	\$ —	\$ —	\$ 87,753,990
As a percentage of Net Assets attributable to holders of redeemable units	35.6%	—	—	35.6%

As at June 30, 2015 and December 31, 2014, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$22,601 (December 31, 2014 – \$35,235); if the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$22,626 (December 31, 2014 – \$46,474). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2015 and December 31, 2014. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2015 and December 31, 2014.

							June 30, 2015
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Swedish krona	\$ 1,172,698	\$ (1,173,789)	\$ —	\$ (1,091)	—	\$ (55)	
Euro	1,269,735	(1,284,562)	—	(14,827)	(0.01%)	(741)	
US dollar	104,863,947	53,376,872	(69,833,857)	88,406,962	36.92%	4,420,348	
Total	\$ 107,306,380	\$ 50,918,521	\$ (69,833,857)	\$ 88,391,044	36.91%	\$ 4,419,552	

							December 31, 2014
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Pound sterling	\$ —	\$ —	\$ (11,725)	\$ (11,725)	0.00%	\$ (586)	
US dollar	108,408,521	38,898,851	(136,995,186)	10,312,186	4.18%	515,609	
Total	\$ 108,408,521	\$ 38,898,851	\$ (137,006,911)	\$ 10,300,461	4.18%	\$ 515,023	

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2015 and December 31, 2014, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2015	December 31, 2014
AAA	22.9%	35.6%
Total	22.9%	35.6%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund is also exposed to counterparty credit risk on forward contracts. The counterparty credit risk on forward contracts is managed using counterparties with minimum credit risk ratings, and limiting the term of the forward contracts in a short-term nature. See the Forward Currency Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2015, the Fund had \$122,158,985 (December 31, 2014 – \$119,003,865) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities which are on demand, all of the Fund's other financial liabilities as at June 30, 2015 and December 31, 2014 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2015	Less Than 3 Months	Total
Derivative liabilities	\$ 719,635	\$ 719,635
Due to brokers	19,063,956	19,063,956
Dividends payable	2,692	2,692
Management fees payable	156,858	156,858
Accounts payable and accrued liabilities	28,992	28,992
Redemptions payable	3,771,715	3,771,715
Total	\$ 23,743,848	\$ 23,743,848

Financial liabilities as at December 31, 2014	Less Than 3 Months	Total
Derivative liabilities	\$ 3,381,526	\$ 3,381,526
Due to brokers	25,753,633	25,753,633
Dividends payable	2,751	2,751
Management fees payable	211,424	211,424
Accounts payable and accrued liabilities	88,480	88,480
Redemptions payable	131,367	131,367
Total	\$ 29,569,181	\$ 29,569,181

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

E) FAIR VALUE MEASUREMENTS

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015 and December 31, 2014:

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 114,420,843	\$ 298	\$ —	\$ 114,421,141
Fixed income investments	—	—	—	—
Warrants	—	110,114	—	110,114
Short-term investments	—	54,888,050	—	54,888,050
Total financial assets	\$ 114,420,843	\$ 54,998,462	\$ —	\$ 169,419,305
Other financial instruments				
Derivative assets	\$ —	\$ 1,500,459	\$ —	\$ 1,500,459
Derivative liabilities	—	(719,635)	—	(719,635)
Total other financial instruments	\$ —	\$ 780,824	\$ —	\$ 780,824
Financial liabilities				
Equities – short	\$ (7,370,622)	\$ —	\$ —	\$ (7,370,622)
Total financial liabilities	\$ (7,370,622)	\$ —	\$ —	\$ (7,370,622)
<hr/>				
As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 132,291,462	\$ 770	\$ 1,059,801	\$ 133,352,033
Fixed income investments	—	—	—	—
Warrants	162,155	—	—	162,155
Short-term investments	—	87,753,990	—	87,753,990
Total financial assets	\$ 132,453,617	\$ 87,754,760	\$ 1,059,801	\$ 221,268,178
Other financial instruments				
Derivative assets	\$ —	\$ 506,220	\$ —	\$ 506,220
Derivative liabilities	—	(3,381,526)	—	(3,381,526)
Total other financial instruments	\$ —	\$ (2,875,306)	\$ —	\$ (2,875,306)
Financial liabilities				
Equities – short	\$ (22,683,254)	\$ —	\$ —	\$ (22,683,254)
Total financial liabilities	\$ (22,683,254)	\$ —	\$ —	\$ (22,683,254)

During the six-month period ended June 30, 2015 and the year ended December 31, 2014, there were no transfers from Level 2 to Level 1.

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The following is a reconciliation of investments in which significant unobservable inputs (level 3) were used in determining their fair value:

	June 30, 2015			
	Equities – Long	Fixed Income Investments	Total	
Balance as at December 31, 2014	\$ 1,059,801	\$ —	\$ 1,059,801	
Sales	(1,065,928)	—	(1,065,928)	
Realized gains	151,586	—	151,586	
Change in unrealized depreciation on investments	(145,459)	—	(145,459)	
Balance as at June 30, 2015	\$ —	\$ —	\$ —	
Net change in unrealized appreciation (depreciation) from investments as at June 30, 2015	\$ —	\$ —	\$ —	

	December 31, 2014			
	Equities – Long	Fixed Income Investments	Total	
Balance as at December 31, 2013	\$ 2,814,552	\$ 345,311	\$ 3,159,863	
Purchases	401,756	—	401,756	
Sales	(1,462,233)	—	(1,462,233)	
Net transfers in (out)	(780,187)	—	(780,188)	
Change in unrealized appreciation (depreciation) on investments	85,914	(345,311)	(259,397)	
Balance as at December 31, 2014	\$ 1,059,801	\$ —	\$ 1,059,801	
Net change in unrealized appreciation (depreciation) from investments as at December 31, 2014	\$ 74,734	\$ (345,311)	\$ (270,577)	

The fair value of level 3 investments is regularly reviewed by management using a number of applicable valuation techniques that depend on a number of factors including stage of business, the period since the last third-party financing, the ability to compare the businesses to similar publicly held companies, the reliability of future cash flow projections, and disclosed information related to transactions involving similar businesses.

The Fund's Level 3 securities consist of private equity and fixed income positions. These positions are typically valued at cost and are adjusted based on market conditions. The Fund's Manager coordinates regular reviews to the value of these private companies using valuation techniques relevant to each position and any available market data

As at June 30, 2015 the Fund held other assets and liabilities categorized in level 3, however they are immaterial to the Fund and any reasonable possible shift in their valuation would not have any significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

The following shows the impact to the fair value of material assets and liabilities categorized in level 3 held at the end of December 31, 2014, had the value of the security increased or decreased as a result in a reasonable shift in value of any unobservable inputs used to value these securities

Name	Security Name	Fair Value	Valuation technique	Unobservable inputs	Weighted average	Reasonable Shift (+/-)	Change in valuation
Aston Hill Capital Growth Fund	Ethoca Solutions Inc.	1,059,801	Recent equity financing	2014 projected revenue multiples	10.65 x	+1.0 x -0.5 x	\$ 99,000.00 \$ (50,000.00)

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2015 and 2014.

	Net Gains (Losses)	
	June 30, 2015	December 31, 2014
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (12,666,056)	\$ 1,494,113
Designated at inception	13,773,303	9,132,055
Total financial assets and liabilities at FVTPL	\$ 1,107,247	\$ 10,626,168

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2015 and December 31, 2014. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2015	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ 560,522	\$ (524,202)	\$ 36,320	\$ 1,464,139	\$ 1,500,459
Derivative liabilities	514,520	(1,234,155)	(719,635)	—	(719,635)
Net				\$	780,824

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Bank of Nova Scotia	\$ 56,058	\$ (98,558)	\$ (42,500)	\$ —	\$ —	\$ (42,500)
CIBC	458,462	(1,007,252)	(548,790)	1,307,989	—	759,199
Bank of New York	—	(54,242)	(54,242)	—	—	(54,242)
TD Bank Corp.	560,522	(524,202)	36,320	—	—	36,320
Barclays Bank	—	(63,948)	(63,948)	—	—	(63,948)
Bank of Montreal	—	(10,155)	(10,155)	—	—	(10,155)
Citibank	—	—	—	156,150	—	156,150
Net					\$	780,824

As at December 31, 2014	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ 4,701	\$ —	\$ 4,701	\$ 501,519	\$ 506,220
Derivative liabilities	47,611	(3,198,028)	(3,150,417)	(231,109)	(3,381,526)
Net				\$	(2,875,306)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Scotia Capital	\$ 4,701	\$ —	\$ 4,701	\$ (142,816)	\$ —	\$ (138,115)
Bank of Nova Scotia	8,318	(199,393)	(191,075)	—	—	(191,075)
CIBC	3,707	(1,743,668)	(1,739,961)	413,226	—	(1,326,735)
TD Bank Corp.	35,586	(1,102,934)	(1,067,348)	—	—	(1,067,348)
Barclays Bank	—	(131,853)	(131,853)	—	—	(131,853)
Bank of Montreal	—	(20,180)	(20,180)	—	—	(20,180)
Net					\$	(2,875,306)

ASTON HILL GROWTH & INCOME FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014

	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 267,524,222	\$ 329,853,486
Cash	33,678,220	12,329,599
Short-term investments	—	9,976,300
Derivative assets	1,325,548	838,684
Due from brokers	6,006,287	3,391,655
Broker margin	11,343,944	26,879,631
Subscriptions receivable	228,613	280,857
Dividends receivable	210,931	433,351
Interest receivable	1,911,847	2,709,745
Total assets	322,229,612	386,693,308
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	5,818,879	23,026,654
Derivative liabilities	2,104,437	5,357,009
Due to brokers	2,333,245	2,306,415
Interest payable on investments sold short	—	66,412
Management fees payable	275,409	406,027
Accounts payable and accrued liabilities	86,173	96,982
Redemptions payable	1,140,764	690,601
Distributions payable	1,404	1,554
Total liabilities	11,760,311	31,951,654
Net Assets attributable to holders of redeemable units	\$ 310,469,301	\$ 354,741,654
Net Assets attributable to holders of redeemable units per series		
Series X	\$ 11,586,368	\$ 12,685,346
Series A	\$ 198,186,575	\$ 234,829,647
Series F	\$ 75,572,844	\$ 71,566,156
Series I	\$ 24,534,556	\$ 34,878,154
Series UA	\$ 428,369	\$ 460,000
Series UF	\$ 160,589	\$ 322,351
Redeemable units outstanding per series⁽¹⁾		
Series X	1,588,004	1,757,598
Series A	27,043,497	32,181,870
Series F	9,436,923	9,042,561
Series I	1,709,587	2,496,034
Series UA	35,303	40,981
Series UF	13,385	29,190
Net Assets attributable to holders of redeemable units per series per unit		
Series X	\$ 7.30	\$ 7.22
Series A	\$ 7.33	\$ 7.30
Series F	\$ 8.01	\$ 7.91
Series I	\$ 14.35	\$ 13.97
Series UA	\$ 12.13	\$ 11.22
Series UF	\$ 12.00	\$ 11.04

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Securities lending income	\$ 13,715	\$ 18,936
Net foreign currency gain on cash	685,669	135,509
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Dividends	2,243,311	2,559,253
Interest for distribution purposes	5,268,148	4,242,898
Dividends paid on investments sold short	(66,045)	—
Interest paid on investments sold short	(11,027)	(63,845)
Net realized gain on investments	31,979,039	10,666,202
Net realized loss on derivative contracts	(21,305,089)	(3,936,260)
Change in unrealized (depreciation) appreciation on investments	(8,090,120)	5,598,540
Change in unrealized appreciation on derivative contracts	4,137,470	5,656,275
Total income	14,855,071	24,877,508
Expenses		
Management fees (note 5)	2,707,005	2,508,576
Administration fees (note 5)	66,945	57,819
Legal fees	1,746	1,634
Audit fees	24,437	24,919
Unitholder reporting costs	253,124	129,504
Custody fees	32,755	11,412
Independent review committee fees	7,439	6,723
Interest and bank charges	2,414	36
Filing fees	18,566	32,625
Securities borrowing fees	62,473	16,687
Withholding taxes	88,367	181,077
Transaction costs	379,167	238,834
	3,644,438	3,209,846
Expenses reimbursed by Manager (note 5)	—	(64,123)
Total expenses	3,644,438	3,145,723
Increase in Net Assets attributable to holders of redeemable units	\$ 11,210,633	\$ 21,731,785
Increase in Net Assets attributable to holders of redeemable units per series		
Series X	\$ 447,505	\$ 1,078,560
Series A	\$ 6,911,425	\$ 15,465,241
Series F	\$ 2,586,000	\$ 3,059,629
Series I	\$ 1,179,210	\$ 2,128,201
Series UA	\$ 48,062	\$ 154
Series UF	\$ 38,431	\$ —
Increase in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series X	\$ 0.27	\$ 0.55
Series A	\$ 0.23	\$ 0.54
Series F	\$ 0.28	\$ 0.63
Series I	\$ 0.61	\$ 1.14
Series UA	\$ 1.31	\$ 0.01
Series UF	\$ 1.87	\$ —
The weighted average number of units outstanding for the period		
Series X	1,675,103	1,950,100
Series A	29,974,885	28,506,521
Series F	9,152,096	4,832,491
Series I	1,945,411	1,868,787
Series UA	36,731	10,371
Series UF	20,564	—

⁽¹⁾ Based on the weighted average number of units outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable units	\$ 11,210,633	\$ 21,731,785
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(31,979,039)	(10,666,202)
Net foreign currency gain on cash	(685,669)	(135,509)
Change in unrealized depreciation (appreciation) on investments	8,090,120	(5,598,540)
Change in unrealized appreciation on derivative contracts	(4,137,470)	(5,656,275)
Proceeds from investments sold	351,224,797	192,717,919
Purchase of investments	(274,427,857)	(279,547,893)
Increase in due from Manager	—	(26,503)
Decrease in dividends receivable	222,420	79,432
Decrease (increase) in interest receivable	797,898	(299,175)
Decrease (increase) in interest payable on investments sold short	(66,412)	29,917
Decrease in accounts payable and accrued liabilities	(10,809)	(2,797)
(Decrease) increase in management fees payable	(130,618)	90,230
Decrease (increase) in broker margin	15,535,687	(10,360,311)
Net cash from (used in) operating activities	75,643,681	(97,643,922)
Cash flows from financing activities		
Proceeds from redeemable units issued	36,802,570	121,190,601
Redemption of redeemable units	(88,938,693)	(25,248,351)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,844,606)	(2,511,561)
Net cash (used in) from financing activities	(54,980,729)	93,430,689
Net increase (decrease) in cash during the period	20,662,952	(4,213,233)
Net foreign currency gain on cash	685,669	135,509
Cash, beginning of period	12,329,599	13,343,685
Cash, end of period	\$ 33,678,220	\$ 9,265,961
Dividends received, net of withholding taxes	\$ 2,377,364	\$ 2,457,608
Interest received	\$ 6,066,046	\$ 3,943,723
Dividends paid on investments sold short	\$ 66,045	\$ —
Interest paid on investments sold short	\$ 77,439	\$ 33,928

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited)

Series X

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 12,685,346	\$ 14,705,871
Increase in Net Assets attributable to holders of redeemable units	447,505	1,078,560
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestment of distributions to holders of redeemable units	43,366	42,008
Redemption of redeemable units	(1,290,678)	(1,197,444)
	(1,247,312)	(1,155,436)
Distributions to holders of redeemable units:		
From net investment income	(299,171)	(349,183)
	(299,171)	(349,183)
Net decrease in Net Assets attributable to holders of redeemable units	(1,098,978)	(426,059)
Net Assets attributable to holders of redeemable units, end of period	\$ 11,586,368	\$ 14,279,812

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 234,829,647	\$ 175,341,741
Increase in Net Assets attributable to holders of redeemable units	6,911,425	15,465,241
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	12,532,670	82,207,070
Reinvestment of distributions to holders of redeemable units	3,559,453	3,484,682
Redemption of redeemable units	(54,220,149)	(20,893,461)
	(38,128,026)	64,798,291
Distributions to holders of redeemable units:		
From net investment income	(5,426,471)	(5,361,708)
	(5,426,471)	(5,361,708)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(36,643,072)	74,901,824
Net Assets attributable to holders of redeemable units, end of period	\$ 198,186,575	\$ 250,243,565

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 71,566,156	\$ 26,665,634
Increase in Net Assets attributable to holders of redeemable units	2,586,000	3,059,629
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	21,761,815	29,506,983
Reinvestment of distributions to holders of redeemable units	989,325	604,022
Redemption of redeemable units	(19,624,004)	(1,719,631)
	3,127,136	28,391,374
Distributions to holders of redeemable units:		
From net investment income	(1,706,448)	(934,457)
	(1,706,448)	(934,457)
Net increase in Net Assets attributable to holders of redeemable units	4,006,688	30,516,546
Net Assets attributable to holders of redeemable units, end of period	\$ 75,572,844	\$ 57,182,180

Series I

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 34,878,154	\$ 21,366,086
Increase in Net Assets attributable to holders of redeemable units	1,179,210	2,128,201
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	2,360,147	10,739,102
Reinvestment of distributions to holders of redeemable units	338,043	345,926
Redemption of redeemable units	(13,882,955)	(1,655,478)
	(11,184,765)	9,429,550
Distributions to holders of redeemable units:		
From net investment income	(338,043)	(345,963)
	(338,043)	(345,963)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(10,343,598)	11,211,788
Net Assets attributable to holders of redeemable units, end of period	\$ 24,534,556	\$ 32,577,874

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series UA

For the six months ended June 30, 2015 and for the period from May 5, 2014 to June 30, 2014	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 460,000	\$ —
Increase in Net Assets attributable to holders of redeemable units	48,062	154
Redeemable unit transactions: ⁽¹⁾		
Proceeds from redeemable units issued	47,138	147,711
Reinvestment of distributions to holders of redeemable units	5,815	24
Redemption of redeemable units	(124,334)	—
	(71,381)	147,735
Distributions to holders of redeemable units:		
From net investment income	(8,312)	(756)
	(8,312)	(756)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(31,631)	147,133
Net Assets attributable to holders of redeemable units, end of period	\$ 428,369	\$ 147,133

Series UF

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 322,351
Increase in Net Assets attributable to holders of redeemable units	38,431
Redeemable unit transactions: ⁽¹⁾	
Proceeds from redeemable units issued	48,556
Reinvestment of distributions to holders of redeemable units	2,353
Redemption of redeemable units	(246,736)
	(195,827)
Distributions to holders of redeemable units:	
From net investment income	(4,366)
Net decrease in Net Assets attributable to holders of redeemable units	(161,762)
Net Assets attributable to holders of redeemable units, end of period	\$ 160,589

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 354,741,654	\$ 238,079,332
Increase in Net Assets attributable to holders of redeemable units	11,210,633	21,731,785
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	36,750,326	122,600,866
Reinvestment of distributions to holders of redeemable units	4,938,355	4,476,662
Redemption of redeemable units	(89,388,856)	(25,466,014)
	(47,700,175)	101,611,514
Distributions to holders of redeemable units:		
From net investment income	(7,782,811)	(6,992,067)
	(7,782,811)	(6,992,067)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(44,272,353)	116,351,232
Net Assets attributable to holders of redeemable units, end of period	\$ 310,469,301	\$ 354,430,564

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Long investments				
Par Value (\$)	Fixed income investments			
Domestic bonds				
3,360,000	Concordia Healthcare Corp., 7.000%, due April 15, 2023	\$ 4,265,791	\$ 4,205,296	
875,000	Crailar Technologies Inc., 10.000%, due July 26, 2016 ⁽¹⁾	875,000	749,000	
700,000	Crailar Technologies Inc., 10.000%, due September 30, 2017 ⁽¹⁾	700,000	509,600	
600,000	Cricket Media Group Ltd., 6.500%, due October 31, 2016 ⁽¹⁾	600,000	480,000	
375,115	Data & Audio-Visual Enterprises Wireless Inc., 15.000%, due September 25, 2018 ⁽¹⁾	75,023	75,023	
3,100,000	Essar Steel Algoma Inc., 9.500%, due November 15, 2019	3,518,489	3,294,517	
4,050,000	Golf Town Canada Inc./Golfsmith International Holdings Inc., 10.500%, due July 24, 2018	4,171,749	3,300,750	
3,350,000	Kissner Milling Company Ltd., 7.250%, due June 1, 2019	3,633,715	4,276,427	
2,000,000	Poydras Gaming Finance Corp., 11.000%, due March 31, 2017	2,180,502	2,284,673	
460,000	Skylink Aviation Inc., 12.250%, due March 15, 2016 ⁽¹⁾	432,638	—	
79,862	Skylink Aviation Inc., 12.250%, due May 10, 2018 ⁽¹⁾	34,861	52,709	
4,000,000	VRX Escrow Corp., 5.875%, due May 15, 2023	5,143,637	5,131,150	
Total Domestic bonds		25,631,405	24,359,145	9.3%
Foreign bonds				
3,200,000	24 Hour Holdings III LLC, 8.000%, due June 1, 2022	3,484,022	3,226,008	
2,900,000	CEC Entertainment Inc., 8.000%, due February 15, 2022	3,201,411	3,611,468	
3,000,000	Century Aluminum Co., 7.500%, due June 1, 2021	3,728,486	3,838,999	
2,900,000	CEVA Group PLC, 9.000%, due September 1, 2021	3,234,933	3,507,378	
810,000	Crumbs Bake Shop Inc., Sr. Note Pp, 5.000%, due April 10, 2018 ⁽¹⁾	786,820	—	
324,000	Delavaco Properties Inc., 7.500%, due June 30, 2016 ⁽¹⁾	332,458	404,499	
3,400,000	Enova International Inc., 9.750%, due June 1, 2021	3,653,236	4,032,510	
2,725,000	Gibson Brands Inc., 8.875%, due August 1, 2018	2,852,272	3,453,071	
3,100,000	Golden Nugget Escrow Inc., 8.500%, due December 1, 2021	3,317,689	4,025,019	
2,750,000	Greektown Holdings LLC, 8.875%, due March 15, 2019	3,054,571	3,622,080	
3,500,000	Harbinger Group Inc., 7.750%, due January 15, 2022	3,819,043	4,276,739	
2,500,000	Hexion Inc., 10.000%, due April 15, 2020	3,144,140	3,222,575	
3,100,000	Jefferies Finance LLC, 7.375%, due April 1, 2020	3,318,270	3,821,833	
3,300,000	KB Home, 7.625%, due May 15, 2023	4,163,672	4,325,897	
3,800,000	Light Tower Rentals Inc., 8.125%, due August 1, 2019	4,088,219	3,937,627	
3,500,000	Murray Energy Corp., 11.250%, due April 15, 2021	4,272,807	3,681,382	
2,600,000	Prospect Holding Company LLC., 10.250%, due October 1, 2018	2,665,001	2,174,809	
450,000	Reynolds Group Issuer Inc., 9.875%, due August 15, 2019	451,370	590,948	
2,800,000	SiTV Inc., 10.375%, due July 1, 2019	3,044,570	2,901,410	
3,025,000	Stackpole International Intermediate, 7.750%, due October 15, 2021	3,208,362	3,738,811	
3,700,000	VistaJet Malta Finance PLC, 7.750%, due June 1, 2020	4,477,181	4,457,609	
2,975,000	XPO Logistics Inc., 6.500%, due June 15, 2022	3,711,327	3,644,513	
Total Foreign bonds		68,009,860	70,495,185	27.0%
Total Fixed income investments		93,641,265	94,854,330	36.3%

⁽¹⁾ Level 3 financial assets (note E).

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities – Long			
	Financials			
72,400	BB&T Corp.	\$ 3,496,545	\$ 3,643,546	
111,900	Brookfield Property Partners LP	2,655,098	3,090,678	
87,800	Citigroup Inc.	5,861,017	6,055,097	
55,440	Delavaco Properties Inc., Warrants, <i>expiries June 3, 2017</i>	—	—	
66,100	Discover Financial Services	4,660,768	4,754,968	
240,000	Element Financial Corp., Subscription receipt	4,080,000	4,701,600	
88,313	Fifth Third Bancorp.	1,905,812	2,295,505	
47,300	Lazard Ltd.	2,956,648	3,321,080	
156,700	Manulife Financial Corp.	2,987,002	3,637,007	
1,000	PowerOne Industrial Properties LP ⁽¹⁾	1,248,845	1,248,455	
40,000	Slate Retail REIT	520,000	521,600	
232,337	Slate Retail REIT	2,406,148	3,051,455	
82,000	Sun Life Financial Inc.	3,331,913	3,419,400	
	Total Financial	36,109,796	39,740,391	15.2%
	Energy			
157,373	Baytex Energy Corp.	3,611,349	3,057,757	
104,000	Chesapeake Energy Corp.	1,597,799	1,450,305	
172,585	Encana Corp.	2,537,861	2,376,495	
320,000	Iskander Energy Corp. ⁽¹⁾	500,000	3,200	
72,250	Pembina Pipeline Corp.	2,762,599	2,916,733	
89,100	PrairieSky Royalty Ltd.	3,215,600	2,807,541	
341,100	TORC Oil & Gas Ltd.	3,301,019	2,967,570	
231,300	Whitecap Resources Inc.	3,359,367	3,048,534	
	Total Energy	20,885,594	18,628,135	7.1%
	Materials			
157,400	Interfor Corp.	3,070,406	3,225,126	
122,300	Steel Dynamics Inc.	3,185,185	3,162,892	
	Total Materials	6,255,591	6,388,018	2.4%
	Industrials			
68,600	Canadian National Railway Co.	5,063,067	4,943,317	
13,400	Lockheed Martin Corp.	3,201,933	3,109,976	
3,540	SkyLink Aviation Inc. ⁽¹⁾	—	—	
41,600	Union Pacific Corp.	5,218,353	4,953,111	
25,844	United Parcel Service Inc.	2,757,074	3,126,808	
	Total Industrials	16,240,427	16,133,212	6.2%
	Consumer discretionary			
48,200	Burlington Stores Inc.	3,101,150	3,080,987	
32,500	Carnival Corp.	1,831,257	2,003,989	
700,000	Crailar Technologies Inc, Warrants, <i>expiry July 26, 2016</i>	—	1	
79,988	Gildan Activewear Inc.	2,587,109	3,318,702	
23,400	Home Depot Inc.	1,739,643	3,246,535	
106,750	Party City Holdco Inc.	2,590,877	2,701,435	
19,428,571	Poydras Gaming Finance Corp.	1,360,000	1,748,571	
25,500	Walt Disney Co.	2,442,525	3,633,716	
312	WG Limited ⁽¹⁾	321,478	—	
	Total Consumer discretionary	15,974,039	19,733,936	7.5%

⁽¹⁾ Level 3 financial assets (note E).

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities – Long (continued)			
	Consumer staples			
64,800	Alimentation Couche-Tard Inc.	\$ 1,595,376	\$ 3,462,264	
25,100	Constellation Brands Inc.	2,756,772	3,635,628	
267,794	Cott Corp.	3,102,430	3,269,765	
8,492	Crumbs Bake Shop Inc.	356	742	
	Total Consumer staples	7,454,934	10,368,399	4.0%
	Healthcare			
11,100	Allergan PLC	4,063,752	4,205,303	
66,667	Calgary Scientific Inc. ⁽¹⁾	250,001	250,001	
14,219	Cooper Cos., Inc.	2,857,554	3,159,285	
67,321	Envision Healthcare Holdings Inc.	2,739,179	3,318,185	
92,317	IMS Health Holdings Inc.	2,645,468	3,532,524	
47,800	Zoetis Inc.	2,080,217	2,877,584	
	Total Healthcare	14,636,171	17,342,882	6.6%
	Information technology			
253,473	Cypress Semiconductor Corp.	4,225,641	3,721,448	
129,222	DH Corp.	3,849,981	5,158,542	
31,100	Ethoca Solutions Inc. ⁽¹⁾	1,952,366	2,368,444	
1,789,665	Imperus Technologies Corp.	626,383	474,261	
1,428,571	Imperus Technologies Corp., <i>Warrant expiry January 28, 2018</i>	—	1	
43,000	Mastercard Inc.	4,795,685	5,018,340	
93,500	Microsoft Corp.	5,126,786	5,153,654	
27,700	NXP Semiconductors NV	3,524,968	3,395,972	
49,500	Oracle Corp.	2,667,806	2,490,481	
	Total Information technology	26,769,616	27,781,143	10.6%
	Real estate			
118,400	Canadian Apartment Properties REIT	3,019,252	3,267,840	
331,818	Carta Solutions SA ⁽¹⁾	366,982	331,818	
669,400	Pure Industrial Real Estate Trust	3,006,348	3,152,874	
	Total Real estate	6,392,582	6,752,532	2.6%
	Utilities			
383,420	Algonquin Power & Utilities Corp.	3,068,590	3,588,811	
60,050	Brookfield Infrastructure Partners LP	2,313,315	3,344,267	
181,300	Northland Power Inc.	2,928,999	2,868,166	
	Total Utilities	8,310,904	9,801,244	3.7%
	Total Equities – Long	159,029,654	172,669,892	65.9%
	Total Long investments	252,670,919	267,524,222	102.2%
	Equities – Short			
	Exchange-traded funds			
(28,600)	iShares Barclays 1–3 Year Treasury Bond Fund	(3,065,104)	(3,029,995)	
(214,200)	iShares S&P/TSX Capped Energy Index ETF	(2,937,413)	(2,788,884)	
	Total Exchange-traded funds	(6,002,517)	(5,818,879)	(2.2%)
	Total Short investments	(6,002,517)	(5,818,879)	(2.2%)
	Embedded broker commissions	(113,359)		
	Total Investments	\$ 246,555,043	\$ 261,705,343	100.0%

⁽¹⁾ Level 3 financial assets (note E).

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

Schedule B Forward Currency Contracts

As at June 30, 2015

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD (17,700,000)	CAD 21,860,385	July 8, 2015	CAD (239,666)	Bank of Montreal	AA
1	USD (43,000,000)	CAD 53,149,720	July 8, 2015	CAD (539,680)	Bank of Nova Scotia	AA
1	USD (5,400)	CAD 6,729	September 23, 2015	CAD (20)	Bank of Nova Scotia	AA
1	USD (2,050)	CAD 2,543	September 23, 2015	CAD (19)	Bank of Nova Scotia	AA
1	CAD (2,547)	USD 2,050	September 23, 2015	CAD 15	Bank of Nova Scotia	AA
1	CAD (206,509)	USD 167,115	September 23, 2015	CAD 2,360	Bank of Nova Scotia	AA
1	USD (74,400,000)	CAD 91,850,520	July 8, 2015	CAD (1,044,599)	CIBC	AA
1	CAD (259,186)	USD 209,660	September 23, 2015	CAD 2,859	CIBC	AA
1	USD (7,900,000)	CAD 9,762,307	July 8, 2015	CAD (101,560)	Royal Bank of Canada	AAA
1	USD (7,000,000)	CAD 8,652,350	July 8, 2015	CAD (87,785)	TD Bank Corp.	AAA
1	CAD (122,933)	USD 99,450	September 23, 2015	CAD 1,365	TD Bank Corp.	AAA
				CAD (2,006,730)		

Schedule C Option Contracts

As at June 30, 2015

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
SPDR S&P 500 Trust	300	Put	September 18, 2015	\$ 200.00	\$ 4.355	\$ 159,926	\$ 163,110	CIBC
SPDR S&P 500 Trust	(675)	Put	October 16, 2015	190.00	3.095	(202,249)	(260,817)	CIBC
HCA Holdings Inc.	(152)	Put	July 17, 2015	80.00	0.100	(39,196)	(1,898)	Citibank
HCA Holdings Inc.	(152)	Put	July 17, 2015	75.50	—	(15,898)	—	Citibank
SPDR S&P 500 Trust	(1,000)	Put	July 17, 2015	194.00	0.625	(91,611)	(78,028)	Citibank
SPDR S&P 500 Trust	1,000	Put	July 17, 2015	203.00	2.025	99,876	252,811	Citibank
SPDR S&P 500 Trust	(1,065)	Put	August 21, 2015	195.00	2.055	(226,035)	(273,233)	Citibank
SPDR S&P 500 Trust	(750)	Put	August 21, 2015	195.00	2.055	(101,124)	(192,417)	Citibank
SPDR S&P 500 Trust	750	Put	August 21, 2015	202.00	3.505	180,713	328,186	Citibank
SPDR S&P 500 Trust	1,065	Put	August 21, 2015	202.00	3.505	368,522	466,025	Citibank
SPDR S&P 500 Trust	(2,000)	Put	September 18, 2015	190.00	2.350	(800,156)	(586,771)	Citibank
SPDR S&P 500 Trust	300	Put	September 18, 2015	200.00	4.355	169,398	163,110	Citibank
SPDR S&P 500 Trust	900	Put	September 18, 2015	200.00	4.355	601,106	489,330	Citibank
SPDR S&P 500 Trust	1,350	Put	October 16, 2015	197.00	4.500	470,077	758,433	Citibank
						\$ 573,349	\$ 1,227,841	

The accompanying notes are an integral part of these financial statements.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

A) GENERAL INFORMATION

Aston Hill Growth & Income Fund (the “Fund”) was created under the laws of the Province of Ontario pursuant to a declaration of trust dated as of June 30, 2011.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund’s investment objectives are to pay unitholders monthly cash distributions and to preserve the Net Asset Value per unit by investing primarily in equity and debt securities of issuers located in Canada and around the world. The Fund may invest in Canadian income funds, convertible bonds, debentures, high-yield debt instruments, listed equity securities and short-term notes and may also invest in any other yield-based security or asset class that develops over time.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

These financial statements were authorized for issue by AHAM on August 31, 2105.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held, and each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate equally with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. Series X unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series X	Number of Units	
	2015	2014
Units outstanding, beginning of period	1,757,598	2,036,835
Redeemable units issued	—	—
Redeemable units redeemed	(175,504)	(162,924)
Redeemable units issued on reinvestment	5,910	5,677
Units outstanding, end of period	1,588,004	1,879,588

Series A unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series A	Number of Units	
	2015	2014
Units outstanding, beginning of period	32,181,870	23,717,821
Redeemable units issued	1,695,838	10,939,137
Redeemable units redeemed	(7,315,860)	(2,752,806)
Redeemable units issued on reinvestment	481,649	460,792
Units outstanding, end of period	27,043,497	32,364,944

Series F unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series F	Number of Units	
	2015	2014
Units outstanding, beginning of period	9,042,561	3,373,606
Redeemable units issued	2,697,585	3,633,380
Redeemable units redeemed	(2,426,184)	(211,314)
Redeemable units issued on reinvestment	122,961	74,264
Units outstanding, end of period	9,436,923	6,869,936

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Series I unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series I	Number of Units	
	2015	2014
Units outstanding, beginning of period	2,496,034	1,577,609
Redeemable units issued	167,302	767,614
Redeemable units redeemed	(977,359)	(119,208)
Redeemable units issued on reinvestment	23,610	24,644
Units outstanding, end of period	1,709,587	2,250,659

Series UA unit transactions for the six months ended June 30, 2015 and for the period from May 5, 2014 to June 30, 2014 were as follows:

Series UA	Number of Units	
	2015	2014
Units outstanding, beginning of period	40,981	—
Redeemable units issued	3,858	13,461
Redeemable units redeemed	(10,011)	—
Redeemable units issued on reinvestment	475	2
Units outstanding, end of period	35,303	13,463

Series UF unit transactions for the six months ended June 30, 2015:

Series UF	Number of Units	
	2015	
Units outstanding, beginning of period	29,190	
Redeemable units issued	4,028	
Redeemable units redeemed	(20,028)	
Redeemable units issued on reinvestment	195	
Units outstanding, end of period	13,385	

The attributes of Series X, Series A, Series F, Series I, Series UA and Series UF are as follows:

	Series X	Series A	Series F	Series I	Series UA and Series UF
Unitholders	For former unitholders of Lawrence Income & Growth Fund	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement	For investors who want to invest in the Fund in US dollars and minimize the impact of exchange rate fluctuation

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2015 and December 31, 2014:

Sector	As a % of the Fund's Total Investments	
	June 30, 2015	December 31, 2014
Financials	15.2%	19.4%
Information technology	10.6%	2.8%
Consumer discretionary	7.5%	13.4%
Energy	7.1%	3.1%
Healthcare	6.6%	5.2%
Industrials	6.2%	6.1%
Consumer staples	4.0%	3.2%
Utilities	3.7%	1.9%
Real estate	2.6%	7.1%
Materials	2.4%	3.2%
Fixed income investments – domestic bonds	9.3%	8.2%
Fixed income investments – foreign bonds	27.0%	33.9%
Short investments	(2.2%)	(7.5%)
	100.0%	100.0%

The Fund's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term income investments are not included.

The Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund's positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines.

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2015, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$16,685,101 (December 31, 2014 – \$18,955,251). In practice, the actual results may differ, and the difference could be material.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2015 and December 31, 2014 by remaining term to maturity.

As at June 30, 2015	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 404,499	\$ 4,075,982	\$ 39,128,679	\$ 51,245,170	\$ 94,854,330
Debt instruments – short	—	—	—	—	—
As a percentage of Net Assets attributable to holders of redeemable units	0.1%	1.3%	12.7%	16.5%	30.6%
As at December 31, 2014	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 10,184,785	\$ 7,910,695	\$ 38,106,034	\$ 82,763,298	\$ 138,964,812
Debt instruments – short	—	—	(11,714,188)	—	(11,714,188)
As a percentage of Net Assets attributable to holders of redeemable units	2.9%	2.2%	7.4%	23.3%	35.8%

As at June 30, 2015, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$987,273 (December 31, 2014 – \$1,298,535). If the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$1,001,360 (December 31, 2014 – \$1,320,101). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following tables summarize the Fund's exposure to foreign currencies as at June 30, 2015 and December 31, 2014. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2015 and December 31, 2014.

							June 30, 2015
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 96,707,253	\$ 127,776,142	\$ (183,465,538)	\$ 41,017,857	13.21%	\$ 2,050,893	
Total	\$ 96,707,253	\$ 127,776,142	\$ (183,465,538)	\$ 41,017,857	13.21%	\$ 2,050,893	

							December 31, 2014
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Pound sterling	\$ —	\$ —	\$ (36,267)	\$ (36,267)	(0.01%)	\$ (1,813)	
US dollar	107,990,859	147,553,265	(201,724,402)	53,819,722	15.17%	2,690,986	
Total	\$ 107,990,859	\$ 147,553,265	\$ (201,760,669)	\$ 53,783,455	15.16%	\$ 2,689,173	

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2015 and December 31, 2014, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2015	December 31, 2014
AAA	—	(0.5%)
BB	1.2%	5.1%
B	18.2%	21.4%
CCC	9.7%	8.4%
Not rated	1.5%	1.4%
Total	30.6%	35.8%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund is also exposed to counterparty credit risk on forward contracts. The counterparty credit risk for forward contracts is managed using counterparties with minimum credit risk ratings, and limiting the term of the forward contracts in a short-term nature. See the Forward Currency Contracts schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2015, the Fund had \$33,678,220 (December 31, 2014 – \$22,305,899) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at June 30, 2015 and December 31, 2014, had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2015	Less Than 3 Months	Total
Derivative liabilities	\$ 2,104,437	\$ 2,104,437
Due to brokers	2,333,245	2,333,245
Management fees payable	275,409	275,409
Accounts payable and accrued liabilities	86,173	86,173
Redemptions payable	1,140,764	1,140,764
Distributions payable	1,404	1,404
Total	\$ 5,941,432	\$ 5,941,432

Financial liabilities as at December 31, 2014	Less Than 3 Months	Total
Derivative liabilities	\$ 5,357,009	\$ 5,357,009
Due to brokers	2,306,415	2,306,415
Interest payable on investments sold short	66,412	66,412
Management fees payable	406,027	406,027
Accounts payable and accrued liabilities	96,982	96,982
Redemptions payable	690,601	690,601
Distributions payable	1,554	1,554
Total	\$ 8,925,000	\$ 8,925,000

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015 and December 31, 2014:

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 166,718,659	\$ 1,749,314	\$ 4,201,919	\$ 172,669,892
Fixed income investments	—	92,583,499	2,270,831	94,854,330
Total financial assets	\$ 166,718,659	\$ 94,332,813	\$ 6,472,750	\$ 267,524,222
Other financial instruments				
Derivative assets	\$ —	\$ 1,325,548	\$ —	\$ 1,325,548
Derivative liabilities	—	(2,104,437)	—	(2,104,437)
Total other financial instruments	\$ —	\$ (778,889)	\$ —	\$ (778,889)
Financial liabilities				
Equities – short	\$ (5,818,879)	\$ —	\$ —	\$ (5,818,879)
Total financial liabilities	\$ (5,818,879)	\$ —	\$ —	\$ (5,818,879)
<hr/>				
As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 197,492,105	\$ 1,918	\$ 3,370,951	\$ 200,864,974
Short-term investments	—	9,976,300	—	9,976,300
Fixed income investments	—	126,366,454	2,622,058	128,988,512
Total financial assets	\$ 197,492,105	\$ 136,344,672	\$ 5,993,009	\$ 339,829,786
Other financial instruments				
Derivative assets	\$ —	\$ 838,684	\$ —	\$ 838,684
Derivative liabilities	—	(5,357,009)	—	(5,357,009)
Total other financial instruments	\$ —	\$ (4,518,325)	\$ —	\$ (4,518,325)
Financial liabilities				
Equities – short	\$ (11,312,466)	\$ —	\$ —	\$ (11,312,466)
Fixed income investments-short	—	(11,714,188)	—	(11,714,188)
Total financial liabilities	\$ (11,312,466)	\$ (11,714,188)	\$ —	\$ (23,026,654)

During the six-month period ended June 30, 2015 and year ended December 31, 2014, there were no transfers between level 2 and level 1.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The following is a reconciliation of investments in which significant unobservable inputs (level 3) were used in determining their fair value:

	June 30, 2015			
	Equities – Long	Fixed Income Investments	Warrants	Total
Balance as at December 31, 2014	\$ 3,370,951	\$ 2,622,058	\$ —	\$ 5,993,009
Purchases	1,570,321	—	—	1,570,321
Sales	(932,756)	(46,408)	—	(979,164)
Realized gains	90,390	9,468	—	99,858
Change in unrealized appreciation (depreciation) on investments	103,013	(314,287)	—	(211,274)
Balance as at June 30, 2015	\$ 4,201,919	\$ 2,270,831	\$ —	\$ 6,472,750
Net change in unrealized appreciation (depreciation) from investments as at June 30, 2015	\$ 170,734	\$ (105,802)	\$ —	\$ 64,932

	December 31, 2014			
	Equities – Long	Fixed Income Investments	Warrants	Total
Balance as at December 31, 2013	\$ 5,222,375	\$ 3,439,422	\$ —	\$ 8,661,797
Purchases	1,557,262	920,974	—	2,478,236
Sales	—	(593,190)	—	(593,190)
Net transfers in (out)	(2,863,042)	—	—	(2,863,042)
Realized gains (losses)	178,813	37,537	—	216,350
Change in unrealized appreciation (depreciation) on investments	(724,457)	(1,182,685)	—	(1,907,142)
Balance as at December 31, 2014	\$ 3,370,951	\$ 2,622,058	\$ —	\$ 5,993,009
Net change in unrealized appreciation (depreciation) from investments as at December 31, 2014	\$ (687,333)	\$ (155,479)	\$ —	\$ (842,812)

The fair value of level 3 investments is regularly reviewed by management using a number of applicable valuation techniques that depend on a number of factors including stage of business, the period since the last third-party financing, the ability to compare the businesses to similar publicly held companies, the reliability of future cash flow projections, and disclosed information related to transactions involving similar businesses.

The Fund's Level 3 securities consist of private equity and fixed income positions. These positions are typically valued at cost and are adjusted based on market conditions. The Fund's Manager coordinates regular reviews to the value of these private companies using valuation techniques relevant to each position and any available market data.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The following shows the impact to the fair value of material assets and liabilities categorized in level 3 held at the end of June 30, 2015 and December 31, 2014 had the value of the security increased or decreased as a result of a reasonable shift in value of any unobservable inputs used to value these securities:

As of June 30, 2015

Name	Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)		Change in Valuation	
AH Growth & Income Fund	Calgary Scientific inc.	\$ 250,001	Comparable company multiples	2015 projected revenue multiples	7.8 x	+2.2 x	-2.8 x	72,000	-118,000
AH Growth & Income Fund	Carta Solutions SA	\$ 331,818	Recent equity financing	Lack of marketability discount	N/A	0.1	-0.1	33,000	-33,000
AH Growth & Income Fund	Crailar Technologies Inc., 10.000% due July 26, 2016	\$ 749,000	Recoverability analysis	Discount rate	0.28	0.1	-0.1	-64,000	73,000
AH Growth & Income Fund	Crailar Technologies Inc., 10.000% due September 30, 2017	\$ 509,600	Recoverability analysis	Discount rate	0.28	0.1	-0.1	-80,000	101,000
AH Growth & Income Fund	Cricket Media Group Ltd., 6.500% due October 31, 2016	\$ 480,000	Recoverability analysis	Discount rate	0.12	0.05	-0.05	-61,000	50,000
AH Growth & Income Fund	Data & Audio-Visual Enterprises Wireless Inc., 15.000%, September 25, 2018	\$ 75,023	Recoverability analysis	Lack of marketability discount	N/A	0	-1	0	-75,023
AH Growth & Income Fund	Delavaco Properties Inc., 7.500% due June 30, 2016	\$ 404,499	Recoverability analysis	Discount rate	0.075	0.05	-0.05	-19,000	20,000
AH Growth & Income Fund	Ethoca Solutions Inc.	\$ 2,368,444	Recent equity financing	2014 revenue multiples	10.65 x	+1.0 x	-0.5 x	222,000	-112,000
AH Growth & Income Fund	Powerone Industrial Properties LP	\$ 1,248,455	Recent equity financing	Discount rate	N/A	0.1	-0.1	125,000	-125,000
AH Growth & Income Fund	Skylink Aviation Inc., 12.250%, due May 10, 2018	\$ 52,709	Recoverability analysis	Discount rate	0.31	0.2	-0.2	-17,000	30,000

As of December 31, 2014

Name	Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)		Change in Valuation	
AH Growth & Income Fund	Calgary Scientific inc.	250,001	Comparable company multiples	2015 projected revenue multiples	7.8 x	+2.2 x	-2.8 x	\$ 72,000.00	-\$ 118,000.00
AH Growth & Income Fund	Carta Solutions SA	331,818	Recent equity financing	Lack of marketability discount	N/A	10%	-10%	\$ 33,000.00	-\$ 33,000.00
AH Growth & Income Fund	Crailar Technologies Inc., 10.000% due July 26, 2016	868,000	Recoverability analysis	Discount rate	26.0%	10%	-10.0%	-\$ 87,000.00	\$ 105,000.00
AH Growth & Income Fund	Crailar Technologies Inc., 10.000% due September 30, 2017	503,301	Recoverability analysis	Discount rate	26.0%	10%	-10.0%	-\$ 104,000.00	\$ 111,000.00
AH Growth & Income Fund	Cricket Media Group Ltd., 6.500% due October 31, 2016	480,000	Recoverability analysis	Discount rate	12.0%	5%	-5.0%	-\$ 61,000.00	\$ 50,000.00
AH Growth & Income Fund	Data & Audio-Visual Enterprises Wireless Inc., 15.000%, September 25, 2018	75,023	Recoverability analysis	Lack of marketability discount	N/A	0%	-100.0%	\$ -	-\$ 75,023.00
AH Growth & Income Fund	Delavaco Properties Inc., 7.500% due June 30, 2016	416,971	Recoverability analysis	Discount rate	7.50%	5%	-5.0%	-\$ 25,000.00	\$ 27,000.00
AH Growth & Income Fund	Ethoca Solutions Inc.	2,197,320	Recoverability analysis	2014 projected revenue multiples	10.65 x	+1.0 x	-0.5 x	-\$ 206,000.00	\$ 103,000.00
AH Growth & Income Fund	Skylink Aviation Inc., 10.000% due March 8, 2015	208,485	Recoverability analysis	Discount rate	10%	10.0%	-10.0%	-\$ 4,000.00	\$ 4,000.00
AH Growth & Income Fund	Skylink Aviation Inc., 12.250%, due May 10, 2018	70,279	Recoverability analysis	Discount rate	17%	20.0%	-20.0%	-\$ 27,000.00	\$ 53,000.00
AH Growth & Income Fund	Slate US Opportunity No 3 Realty Trust Class I Units	567,543	NAV of the investee Fund	NAV of the investee Fund	N/A	3.2%	0.0%	\$ 18,000.00	\$ -

The Fund may hold other assets and liabilities categorized in level 3; however, they are immaterial to the Fund and any reasonable possible shift in their valuation would not have any significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2015 and 2014.

	Net Gains (Losses)	
	June 30, 2015	June 30, 2014
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (18,601,966)	\$ 1,491,061
Designated at inception	32,757,653	23,232,002
Total financial assets and liabilities at FVTPL	\$ 14,155,687	\$ 24,723,063

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2015 and December 31, 2014. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2015	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ 1,325,548	\$ 1,325,548
Derivative liabilities	6,599	(2,013,329)	(2,006,730)	(97,707)	(2,104,437)
Net					\$ (778,889)

Financial assets and liabilities	Amounts Offset		Amounts Not Offset		Net	
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments		Cash Collateral Received
Counterparty						
Bank of Nova Scotia	\$ 2,375	\$ (539,719)	\$ (537,344)	\$ —	\$ —	\$ (537,344)
CIBC	2,859	(1,044,599)	(1,041,740)	(97,707)	—	(1,139,447)
TD Bank Corp.	1,365	(87,785)	(86,420)	—	—	(86,420)
Bank of Montreal	—	(239,666)	(239,666)	—	—	(239,666)
Royal Bank of Canada	—	(101,560)	(101,560)	—	—	(101,560)
Citibank	—	—	—	1,325,548	—	1,325,548
Net						\$ (778,889)

As at December 31, 2014	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ 838,684	\$ 838,684
Derivative liabilities	133,021	(5,384,329)	(5,251,308)	(105,701)	(5,357,009)
Net					\$ (4,518,325)

Financial assets and liabilities	Amounts Offset		Amounts Not Offset		Net	
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments		Cash Collateral Received
Counterparty						
Scotia Capital	\$ 2,040	\$ (445,269)	\$ (443,229)	\$ —	\$ —	\$ (443,229)
Bank of Nova Scotia	5,223	(1,323,061)	(1,317,838)	—	—	(1,317,838)
CIBC	89,711	(2,567,892)	(2,478,181)	546,253	—	(1,931,928)
TD Bank Corp.	36,047	(329,697)	(293,650)	187,086	—	(106,564)
Bank of Montreal	—	(718,410)	(718,410)	—	—	(718,410)
Royal Bank of Canada	—	—	—	(356)	—	(356)
Net						\$ (4,518,325)

ASTON HILL GLOBAL GROWTH & INCOME FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014

	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 119,192,060	\$ 100,097,818
Derivative assets	877,656	445,055
Cash	20,365,796	15,141,652
Short-term investments	9,987,950	17,957,320
Due from brokers	6,522,304	8,922,837
Due from Manager	—	16,078
Broker margin	2,131,778	2,183,972
Prepaid expenses	63,476	—
Subscriptions receivable	209,569	427,277
Dividends receivable	46,886	66,289
Interest receivable	928,578	639,898
Total assets	160,326,053	145,898,196
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	1,021,796	1,640,991
Derivative liabilities	1,072,445	2,286,030
Due to brokers	2,536,022	13,891,711
Management fees payable	148,943	152,137
Accounts payable and accrued liabilities	26,925	27,641
Redemptions payable	1,098,246	121,754
Distributions payable	416	1,013
Total liabilities	5,904,793	18,121,277
Net Assets attributable to holders of redeemable units	\$ 154,421,260	\$ 127,776,919
Net Assets attributable to holders of redeemable units per series		
Series A	\$ 95,988,364	\$ 82,992,612
Series F	\$ 21,212,514	\$ 17,546,324
Series I	\$ 35,333,513	\$ 26,199,037
Series UA	\$ 1,108,833	\$ 818,530
Series UF	\$ 778,036	\$ 220,416
Redeemable units outstanding per series⁽¹⁾		
Series A	7,647,334	6,575,323
Series F	1,663,336	1,375,965
Series I	2,657,076	1,982,635
Series UA	90,345	71,099
Series UF	62,458	18,965
Net Assets attributable to holders of redeemable units per series per unit		
Series A	\$ 12.55	\$ 12.62
Series F	\$ 12.75	\$ 12.75
Series I	\$ 13.30	\$ 13.21
Series UA	\$ 12.27	\$ 11.51
Series UF	\$ 12.46	\$ 11.62

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Securities lending income	\$ 4,149	\$ 2,455
Net foreign currency gain (loss) on cash	889,435	(171,284)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Dividends	587,701	289,834
Interest for distribution purposes	1,681,573	659,784
Dividends paid on investments sold short	(6,424)	(3,522)
Net realized gain on investments	8,777,269	3,519,035
Net realized loss on derivative contracts	(9,112,090)	(176,161)
Change in unrealized appreciation (depreciation) on investments	29,103	(899,292)
Change in unrealized depreciation on derivative contracts	973,154	1,543,896
Total income	3,823,870	4,764,745
Expenses		
Management fees (note 5)	1,090,172	545,752
Administration fees (note 5)	9,917	9,917
Legal fees	1,726	1,661
Audit fees	10,350	9,440
Unitholder reporting costs	101,939	47,052
Custody fees	25,841	11,644
Independent review committee fees	1,240	990
Interest and bank charges	287	370
Filing fees	8,207	6,496
Securities borrowing fees	2,437	—
Withholding taxes	75,315	37,669
Transaction costs	161,448	74,651
	1,488,879	745,642
Expenses reimbursed by Manager (note 5)	—	(37,780)
Total operating expenses	1,488,879	707,862
Increase in Net Assets attributable to holders of redeemable units	\$ 2,334,991	\$ 4,056,883
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series A	\$ 1,092,882	\$ 2,909,291
Series F	\$ 371,063	\$ 482,511
Series I	\$ 762,881	\$ 665,874
Series UA	\$ 71,933	\$ (2)
Series UF	\$ 36,232	\$ (791)
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series A	\$ 0.15	\$ 0.72
Series F	\$ 0.22	\$ 0.80
Series I	\$ 0.30	\$ 0.86
Series UA	\$ 0.87	\$ —
Series UF	\$ 0.77	\$ (0.07)
The weighted average number of units outstanding for the period		
Series A	7,399,278	4,040,931
Series F	1,662,855	605,775
Series I	2,562,900	774,659
Series UA	82,424	3,792
Series UF	47,178	11,014

⁽¹⁾ Based on the weighted average number of units outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable units	\$ 2,334,991	\$ 4,056,883
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(8,777,269)	(3,519,035)
Net foreign currency (gain) loss on cash	(889,435)	171,284
Change in unrealized appreciation (depreciation) on investments	(29,103)	899,292
Change in unrealized appreciation on derivative contracts	(973,154)	(1,543,896)
Proceeds from investments sold	191,046,034	84,757,756
Purchase of investments	(203,611,917)	(113,332,056)
Increase in prepaid expenses	(63,476)	—
Decrease (increase) in due from Manager	16,078	(2,112)
Decrease (increase) in dividends receivable	19,403	(5,861)
Increase in interest receivable	(288,680)	(237,321)
Decrease in accounts payable and accrued liabilities	(716)	(12,432)
(Decrease) increase in management fees payable	(3,194)	58,910
Decrease (increase) in broker margin	52,194	(4,157,452)
Net cash used in operating activities	(21,168,244)	(32,866,040)
Cash flows from financing activities		
Proceeds from redeemable units issued	41,600,165	43,355,160
Redemption of redeemable units	(15,328,880)	(4,034,848)
Distributions paid to holders of redeemable units, net of reinvested distributions	(768,332)	(569,435)
Net cash from financing activities	25,502,953	38,750,877
Net increase in cash during the period	4,334,709	5,884,837
Net foreign currency gain (loss) on cash	889,435	(171,284)
Cash, beginning of period	15,141,652	1,508,039
Cash, end of period	\$ 20,365,796	\$ 7,221,592
Dividends received, net of withholding taxes	\$ 531,789	\$ 246,304
Interest received	\$ 1,392,893	\$ 422,463
Dividends paid on investments sold short	\$ 6,424	\$ 3,522

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited)

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 82,992,612	\$ 33,399,534
Increase in Net Assets attributable to holders of redeemable units	1,092,882	2,909,291
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	21,725,639	26,351,296
Reinvestment of distributions to holders of redeemable units	1,013,618	417,584
Redemption of redeemable units	(9,220,435)	(1,546,981)
	13,518,822	25,221,899
Distributions to holders of redeemable units:		
From net investment income	(1,615,952)	(925,684)
	(1,615,952)	(925,684)
Net increase in Net Assets attributable to holders of redeemable units	12,995,752	27,205,506
Net Assets attributable to holders of redeemable units, end of period	\$ 95,988,364	\$ 60,605,040

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 17,546,324	\$ 3,641,873
Increase in Net Assets attributable to holders of redeemable units	371,063	482,511
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	7,367,525	9,221,809
Reinvestment of distributions to holders of redeemable units	202,216	95,589
Redemption of redeemable units	(3,915,569)	(281,134)
	3,654,172	9,036,264
Distributions to holders of redeemable units:		
From net investment income	(359,045)	(140,598)
	(359,045)	(140,598)
Net increase in Net Assets attributable to holders of redeemable units	3,666,190	9,378,177
Net Assets attributable to holders of redeemable units, end of period	\$ 21,212,514	\$ 13,020,050

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series I

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 26,199,037	\$ 6,694,253
Increase in Net Assets attributable to holders of redeemable units	762,881	665,874
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	11,464,304	7,153,685
Reinvestment of distributions to holders of redeemable units	547,170	169,951
Redemption of redeemable units	(3,092,550)	(2,224,728)
	8,918,924	5,098,908
Distributions to holders of redeemable units:		
From net investment income	(547,329)	(169,952)
	(547,329)	(169,952)
Net increase in Net Assets attributable to holders of redeemable units	9,134,476	5,594,830
Net Assets attributable to holders of redeemable units, end of period	\$ 35,333,513	\$ 12,289,083

Series UA

For the six months ended June 30, 2015 and for the period from May 20, 2014 to June 30, 2014	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 818,530	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	71,933	(2)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	244,510	45,656
Reinvestment of distributions to holders of redeemable units	18,686	286
Redemption of redeemable units	(22,689)	—
	240,507	45,942
Distributions to holders of redeemable units:		
From net investment income	(22,137)	(277)
	(22,137)	(277)
Net increase in Net Assets attributable to holders of redeemable units	290,303	45,663
Net Assets attributable to holders of redeemable units, end of period	\$ 1,108,833	\$ 45,663

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series UF

For the six months ended June 30, 2015 and for the period from April 22, 2014 to June 30, 2014	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 220,416	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units	36,232	(791)
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	580,479	167,888
Reinvestment of distributions to holders of redeemable units	7,971	115
Redemption of redeemable units	(54,129)	—
	534,321	168,003
Distributions to holders of redeemable units:		
From net investment income	(12,933)	(1,117)
	(12,933)	(1,117)
Net increase in Net Assets attributable to holders of redeemable units	557,620	166,095
Net Assets attributable to holders of redeemable units, end of period	\$ 778,036	\$ 166,095

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 127,776,919	\$ 43,735,660
Increase in Net Assets attributable to holders of redeemable units	2,334,991	4,056,883
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	41,382,457	42,940,334
Reinvestment of distributions to holders of redeemable units	1,789,661	683,525
Redemption of redeemable units	(16,305,372)	(4,052,843)
	26,866,746	39,571,016
Distributions to holders of redeemable units:		
From net investment income	(2,557,396)	(1,237,628)
	(2,557,396)	(1,237,628)
Net increase in Net Assets attributable to holders of redeemable units	26,644,341	42,390,271
Net Assets attributable to holders of redeemable units, end of period	\$ 154,421,260	\$ 86,125,931

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Growth & Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Long investments				
Par Value (\$)	Fixed income investments			
Domestic bonds				
800,000	Air Canada, 8.750%, due April 1, 2020	\$ 909,838	\$ 1,107,380	
800,000	Air Canada, 7.750%, due April 15, 2021	873,000	1,068,678	
770,000	Essar Steel Algoma Inc., 9.500%, due November 15, 2019	873,947	818,315	
1,100,000	Golf Town Canada Inc./Golfsmith International Holdings Inc., 10.500%, due July 24, 2018	1,144,868	896,500	
1,920,000	Concordia Healthcare Corp., 7.000%, due April 15, 2023	2,440,644	2,403,026	
1,800,000	VRX Escrow Corp., 5.875%, due May 15, 2023	2,319,128	2,309,018	
Total Domestic bonds		8,561,425	8,602,917	7.3%
Foreign bonds				
1,000,000	24 Hour Holdings III LLC, 8.000%, due June 1, 2022	1,091,338	1,008,127	
1,550,000	CEC Entertainment Inc., 8.000%, due February 15, 2022	1,781,424	1,930,268	
1,800,000	Crescent Resources LLC, 10.250%, due August 15, 2017	2,274,581	2,393,288	
1,000,000	Century Aluminum Co., 7.500%, due June 1, 2021	1,242,820	1,279,666	
1,750,000	Family Tree Escrow LLC, 5.750%, due March 1, 2023	2,252,318	2,294,036	
900,000	Gibson Brands Inc., 8.875%, due August 1, 2018	981,643	1,140,464	
1,800,000	Golden Nugget Escrow Inc., 8.500%, due December 1, 2021	2,150,896	2,337,108	
1,800,000	Greektown Holdings LLC, 8.875%, due March 15, 2019	2,188,646	2,370,816	
1,800,000	Harbinger Group Inc., 7.750%, due January 15, 2022	2,105,015	2,199,466	
1,800,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.375%, due April 1, 2020	2,258,709	2,219,129	
1,850,000	Landry's Inc., Sr Notes, 9.375%, due May 1, 2020	2,318,034	2,488,639	
1,500,000	KB Home, 7.625%, due May 15, 2023	1,892,217	1,966,317	
1,500,000	MPG Holdco I Inc., 7.375%, due October 15, 2022	1,990,361	2,003,770	
1,150,000	Murray Energy Corp., 11.250%, due April 15, 2021	1,407,383	1,209,597	
1,850,000	Rite Aid Corp., 6.125%, due April 1, 2023	2,354,376	2,387,592	
900,000	Neiman Marcus Group LTD Inc., 8.000%, due October 15, 2021	1,014,848	1,188,217	
1,050,000	XPO Logistics Inc., 6.500%, due June 15, 2022	1,309,880	1,286,299	
1,500,000	VistaJet Malta Finance PLC, 7.750%, due June 1, 2020	1,815,073	1,807,139	
700,000	SiTV Inc., 10.375%, due July 1, 2019	761,143	725,352	
750,000	Stackpole International Intermediate, 7.750%, due October 15, 2021	804,905	926,978	
1,800,000	Vector Group Ltd., 7.750%, due February 15, 2021	2,250,236	2,412,951	
Total Foreign bonds		36,245,846	37,575,219	31.8%
Total Fixed income investments		44,807,271	46,178,136	39.1%
Financials				
108,433	Bank of America Corp.	2,197,486	2,304,061	
36,500	Brookfield Property Partners LP	812,000	1,008,130	
29,100	Citigroup Inc.	1,807,679	2,006,872	
20,529	JPMorgan Chase & Co.	1,480,933	1,736,657	
25,086	MetLife Inc.	1,569,320	1,753,536	
52,296	Morgan Stanley	2,324,177	2,532,568	
70,366	Progressive Corp.	2,328,892	2,444,832	
15,307	Prudential Financial Inc.	1,568,030	1,672,516	
28,800	SunTrust Banks Inc.	1,485,527	1,546,806	
Total Financials		15,574,044	17,005,978	14.4%

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities – Long (continued)			
	Energy			
15,763	Anadarko Petroleum Corp.	\$ 1,691,513	\$ 1,536,174	
11,409	Baker Hughes Inc.	945,262	878,832	
17,600	Chevron Corp.	2,395,284	2,119,716	
22,200	Exxon Mobil Corp.	2,448,007	2,305,946	
	Total Energy	7,480,066	6,840,668	5.8%
	Materials			
58,634	Commercial Metals Co.	1,175,860	1,177,087	
16,083	Eastman Chemical Co.	1,507,333	1,642,856	
14,101	Ecolab Inc.	1,963,067	1,990,537	
5,600	PPG Industries Inc.	770,846	802,047	
43,737	Steel Dynamics Inc.	1,163,989	1,131,115	
	Total Materials	6,581,095	6,743,642	5.7%
	Industrials			
6,600	Carlisle Cos., Inc.	775,746	824,969	
11,022	Emerson Electric Co.	773,695	762,743	
6,294	Honeywell International Inc.	789,305	801,257	
48,400	Masco Corp.	1,607,247	1,611,541	
25,283	Ritchie Bros Auctioneers Inc.	772,327	881,286	
18,827	United Parcel Service Inc.	2,370,412	2,277,837	
5,300	WW Grainger Inc.	1,571,522	1,565,868	
	Total Industrials	8,660,254	8,725,501	7.4%
	Consumer discretionary			
15,200	AutoNation Inc.	1,216,745	1,195,141	
24,000	Burlington Stores Inc.	1,568,258	1,534,102	
15,305	Consumer Discretionary Select Sector SPDR Fund	1,409,703	1,461,350	
16,294	Hyatt Hotels Corp.	1,173,942	1,153,206	
36,926	Interpublic Group of Cos., Inc.	957,044	888,356	
19,025	Intertain Group Ltd.	285,375	327,801	
12,217	Johnson Controls Inc.	782,391	755,450	
32,500	ONE Group Hospitality Inc., Warrants, <i>Expiry October 3, 2016</i>	—	25,562	
11,285	Starwood Hotels & Resorts Worldwide Inc.	1,172,227	1,142,462	
9,643	Tupperware Brands Corp.	781,667	776,988	
	Total Consumer discretionary	9,347,352	9,260,418	7.8%
	Consumer staples			
28,593	Flowers Foods Inc.	785,559	754,993	
20,000	Mondelez International Inc.	1,027,648	1,027,229	
50,087	Smart & Final Stores Inc.	1,152,263	1,117,436	
	Total Consumer staples	2,965,470	2,899,658	2.4%
	Healthcare			
14,400	Aetna Inc.	1,580,509	2,291,444	
6,572	Allergan PLC	2,228,899	2,489,843	
123,400	Boston Scientific Corp.	2,091,486	2,726,851	
9,540	Thermo Fisher Scientific Inc.	1,506,979	1,545,475	
8,100	UnitedHealth Group Inc.	1,187,746	1,233,723	
25,000	Zoetis Inc.	1,498,392	1,505,013	
	Total Healthcare	10,094,011	11,792,349	10.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities – Long (continued)			
	Information technology			
13,857	Accenture PLC	\$ 1,559,146	\$ 1,674,279	
11,761	Adobe Systems Inc.	1,039,520	1,189,476	
38,684	DH Corp.	1,184,774	1,544,265	
38,100	Intel Corp.	1,519,748	1,446,724	
37,280	Oracle Corp.	2,005,687	1,875,659	
11,757	Texas Instruments Inc.	773,757	756,068	
	Total Information technology	8,082,632	8,486,471	7.2%
	Utilities			
22,600	Brookfield Infrastructure Partners LP	1,009,993	1,259,239	
	Total Utilities	1,009,993	1,259,239	1.1%
	Total Equities – Long	69,794,917	73,013,924	61.8%
	Total Long investments	114,602,188	119,192,060	100.9%
	Short investments			
	Equities – Short			
	Industrials			
(5,900)	Boeing Co.	(1,130,187)	(1,021,796)	
	Total Short investments	(1,130,187)	(1,021,796)	(0.9%)
	Embedded broker commissions	(39,254)		
	Total Investments	\$ 113,432,747	\$ 118,170,264	100.0%

Schedule A Short-Term Investments

As at June 30, 2015		Cost	Fair Value
	Short-term investments		
Par Value (\$)	Treasury Bills		
5,000,000	Canadian Treasury Bill, 0.548%, due July 2, 2015	\$ 4,992,650	\$ 4,992,650
5,000,000	Canadian Treasury Bill, 0.613%, due July 16, 2015	4,995,300	4,995,300
		\$ 9,987,950	\$ 9,987,950

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

Schedule B Forward Currency Contracts

As at June 30, 2015

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD (600,000)	CAD 741,018	July 8, 2015	CAD (8,136)	Bank of New York	AA
1	USD (9,700,000)	CAD 11,989,588	July 8, 2015	CAD (121,742)	Bank of Nova Scotia	AA
1	USD (2,600)	CAD 3,197	September 23, 2015	CAD (52)	Bank of Nova Scotia	AA
1	USD (12,500)	CAD 15,577	September 23, 2015	CAD (46)	Bank of Nova Scotia	AA
1	USD (2,800)	CAD 3,461	September 23, 2015	CAD (39)	Bank of Nova Scotia	AA
1	CAD (6,681)	USD 5,400	September 23, 2015	CAD 68	Bank of Nova Scotia	AA
1	CAD (1,357,820)	USD 1,098,800	September 23, 2015	CAD 15,520	Bank of Nova Scotia	AA
1	USD (2,235,000)	CAD 2,761,432	July 8, 2015	CAD (29,168)	Barclays Bank	AA-
1	USD (67,610,000)	CAD 83,467,926	July 8, 2015	CAD (949,266)	CIBC	AA
1	CAD (31,498,023)	USD 25,506,000	July 8, 2015	CAD 348,524	CIBC	AA
1	CAD (394,478)	USD 319,100	September 23, 2015	CAD 4,351	CIBC	AA
1	USD (2,790,000)	CAD 3,447,701	July 8, 2015	CAD (35,867)	Royal Bank of Canada	AAA
1	USD (22,571,000)	CAD 27,898,885	July 8, 2015	CAD (283,056)	TD Bank Corp.	AAA
1	CAD (130,090)	USD 105,240	September 23, 2015	CAD 1,445	TD Bank Corp.	AAA
				CAD (1,057,464)		

Schedule C Option Contracts

As at June 30, 2015

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
Bank of America	(1,084)	Call	July 17, 2015	\$ 18.00	\$ 0.065	\$ (20,300)	\$ (8,797)	CIBC
Citigroup Inc.	(291)	Call	July 17, 2015	57.50	0.350	(29,791)	(12,715)	CIBC
iSHARES IBOXX HY Corp. Bond	(2,500)	Put	September 18, 2015	86.00	1.225	(396,383)	(382,338)	CIBC
iSHARES IBOXX HY Corp. Bond	2,500	Put	September 18, 2015	89.00	2.600	780,281	811,493	CIBC
JPMorgan Chase & Co.	(205)	Call	July 17, 2015	70.00	0.330	(13,533)	(8,446)	CIBC
Morgan Stanley	(522)	Call	July 17, 2015	41.00	0.105	(20,854)	(6,843)	CIBC
Progressive Corp.	(703)	Call	July 17, 2015	29.00	0.125	(13,165)	(10,971)	CIBC
Prudential Financial	(153)	Call	July 17, 2015	90.00	0.705	(31,517)	(13,466)	CIBC
SPDR S&P 500 Trust	(120)	Put	July 17, 2015	197.00	0.925	(10,958)	(13,858)	CIBC
SPDR S&P 500 Trust	440	Put	July 17, 2015	201.00	1.560	83,496	85,694	CIBC
SPDR S&P 500 Trust	560	Put	July 17, 2015	201.00	1.560	180,865	109,065	CIBC
SPDR S&P 500 Trust	50	Put	August 21, 2015	202.00	3.505	17,162	21,879	CIBC
SPDR S&P 500 Trust	570	Put	August 21, 2015	197.00	2.395	195,695	170,432	CIBC
SPDR S&P 500 Trust	(440)	Put	September 18, 2015	190.00	2.350	(174,095)	(129,090)	CIBC
SPDR S&P 500 Trust	440	Put	September 18, 2015	200.00	4.355	280,663	239,228	CIBC
SPDR S&P 500 Trust	(500)	Put	October 16, 2015	190.00	3.095	(159,177)	(193,198)	CIBC
SPDR S&P Regional Banking	(2,255)	Put	July 17, 2015	41.00	0.145	(31,520)	(40,821)	CIBC
SPDR S&P Regional Banking	2,255	Put	July 17, 2015	43.00	0.440	99,418	123,871	CIBC
SPDR S&P 500 Trust	(440)	Put	August 21, 2015	195.00	2.055	(104,370)	(112,885)	Citibank
SPDR S&P 500 Trust	570	Put	August 21, 2015	202.00	3.505	203,522	249,422	Citibank
MetLife Inc.	(250)	Call	July 17, 2015	57.50	0.480	(18,362)	(14,981)	Nationale Banque du Canada
						\$ 817,077	\$ 862,675	

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

A) GENERAL INFORMATION

Aston Hill Global Growth & Income Fund (the “Fund”) (formerly Aston Hill Shareholder Yield Fund) was created as a trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated June 30, 2011 and an amended Schedule “A” thereto dated May 24, 2013 and commenced operations on August 17, 2012.

Effective May 30, 2013, the name of the Fund was changed from Aston Hill Shareholder Yield Fund to Aston Hill Global Growth & Income Fund.

The Fund’s investment objectives are to generate income for investors and provide investors with the opportunity for capital appreciation through both long and short positions. The Fund invests, directly or indirectly, primarily in a combination of listed equity securities, high-yield debt instruments, income funds, convertible bonds and debentures of issuers from anywhere in North America.

Aston Hill Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

These financial statements were authorized for issue by AHAM on August 31, 2015.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held, and each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate equally with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series A unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series A	Number of Units	
	2015	2014
Units outstanding, beginning of period	6,575,323	2,774,477
Redeemable units issued	1,719,087	2,148,782
Redeemable units redeemed	(727,424)	(125,775)
Redeemable units issued on reinvestment	80,348	33,804
Units outstanding, end of period	7,647,334	4,831,288

Series F unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series F	Number of Units	
	2015	2014
Units outstanding, beginning of period	1,375,965	304,060
Redeemable units issued	576,124	744,039
Redeemable units redeemed	(304,565)	(23,088)
Redeemable units issued on reinvestment	15,812	7,700
Units outstanding, end of period	1,663,336	1,032,711

Series I unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series I	Number of Units	
	2015	2014
Units outstanding, beginning of period	1,982,635	540,266
Redeemable units issued	864,421	561,618
Redeemable units redeemed	(231,119)	(173,606)
Redeemable units issued on reinvestment	41,139	13,287
Units outstanding, end of period	2,657,076	941,565

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Series UA unit transactions for the six months ended June 30, 2015 and for the period from May 16, 2014 to June 30, 2014 were as follows:

Series UA	Number of Units	
	2015	2014
Units outstanding, beginning of period	71,099	—
Redeemable units issued	19,563	4,174
Redeemable units redeemed	(1,829)	—
Redeemable units issued on reinvestment	1,512	26
Units outstanding, end of period	90,345	4,200

Series UF unit transactions for the six months ended June 30, 2015 and for the period from April 22, 2014 to June 30, 2014 were as follows:

Series UF	Number of Units	
	2015	2014
Units outstanding, beginning of period	18,965	—
Redeemable units issued	47,211	15,436
Redeemable units redeemed	(4,355)	—
Redeemable units issued on reinvestment	637	11
Units outstanding, end of period	62,458	15,447

The attributes of Series A, Series F, Series I, Series UA and Series UF are as follows:

	Series A	Series F	Series I	Series UA and Series UF
Unitholders	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement	For investors who want to invest in the Fund in US dollars and minimize the impact of exchange rate fluctuation.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2015 and December 31, 2014:

Sector	As a % of the Fund's Total Investments	
	June 30, 2015	December 31, 2014
Financials	14.4%	9.9%
Healthcare	10.0%	15.1%
Consumer discretionary	7.8%	22.7%
Industrials	7.4%	7.6%
Information technology	7.2%	1.3%
Energy	5.8%	1.3%
Materials	5.7%	2.2%
Consumer staples	2.4%	8.0%
Utilities	1.1%	0.8%
Telecommunication services	0.0%	1.8%
Fixed income investments – foreign bonds	31.8%	25.3%
Fixed income investments – domestic bonds	7.3%	5.7%
Short investments	(0.9%)	(1.7%)
	100.0%	100.0%

The Fund's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term income investments are not included.

The Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund's positions and market events, and diversifies investment portfolios within the constraints of the investment guidelines.

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2015, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately \$7,199,213 (December 31, 2014 – \$6,783,619). In practice, the actual results may differ, and the difference could be material.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2015 and December 31, 2014 by remaining term to maturity.

As at June 30, 2015	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 9,987,950	\$ 2,393,288	\$ 13,573,734	\$ 30,211,114	\$ 56,166,086
As a percentage of Net Assets attributable to holders of redeemable units	6.5%	1.5%	8.8%	19.6%	36.4%

As at December 31, 2014	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 17,957,320	\$ 1,123,215	\$ 9,498,108	\$ 19,961,675	\$ 48,540,318
As a percentage of Net Assets attributable to holders of redeemable units	14.1%	0.9%	7.4%	15.6%	38.0%

As at June 30, 2015, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$580,402 (December 31, 2014 – \$359,059); if the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$589,686 (December 31, 2014 – \$366,355). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2015 and December 31, 2014. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2015 and December 31, 2014.

							June 30, 2015
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 69,111,932	\$ 60,188,440	\$ (96,079,017)	\$ 33,221,355	21.50%	\$ 1,661,068	
Total	\$ 69,111,932	\$ 60,188,440	\$ (96,079,017)	\$ 33,221,355	21.50%	\$ 1,661,068	

							December 31, 2014
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Pound sterling	\$ —	\$ —	\$ (4,096)	\$ (4,096)	0.00%	\$ (205)	
US dollar	65,888,976	31,797,065	(92,131,930)	5,554,111	4.35%	277,706	
Total	\$ 65,888,976	\$ 31,797,065	\$ (92,136,026)	\$ 5,550,015	4.35%	\$ 277,501	

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2015 and December 31, 2014, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2015	December 31, 2014
AAA	6.5%	14.1%
BB	1.6%	5.5%
B	19.1%	11.0%
CCC	9.2%	7.4%
Total	36.4%	38.0%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund is also exposed to counterparty credit risk on forward contracts. The counterparty risk for forward contracts is managed using counterparties with minimum credit risk ratings and limiting the term of the forward contracts in a short-term nature. See the Forward Currency Contracts Schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

d) Liquidity Risk

Liquidity risk is the risk the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2015 and December 31, 2014, the Fund had \$30,353,746 (December 31, 2014 – \$33,098,972) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short investments which are on demand, all of the Fund's other financial liabilities as at June 30, 2015 and December 31, 2014 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2015	Less Than 3 Months	Total
Derivative liabilities	\$ 1,072,445	\$ 1,072,445
Due to brokers	2,536,022	2,536,022
Management fees payable	148,943	148,943
Accounts payable and accrued liabilities	26,925	26,925
Redemptions payable	1,098,246	1,098,246
Distributions payable	416	416
Total	\$ 4,882,997	\$ 4,882,997

Financial liabilities as at December 31, 2014	Less Than 3 Months	Total
Derivative liabilities	\$ 2,286,030	\$ 2,286,030
Due to brokers	13,891,711	13,891,711
Management fees payable	152,137	152,137
Accounts payable and accrued liabilities	27,641	27,641
Redemptions payable	121,754	121,754
Distributions payable	1,013	1,013
Total	\$ 16,480,286	\$ 16,480,286

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015 and December 31, 2014:

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 72,988,362	\$ —	\$ —	\$ 72,988,362
Fixed income investments	—	46,178,136	—	46,178,136
Warrants	—	25,562	—	25,562
Short-term investments	—	9,987,950	—	9,987,950
Total financial assets	\$ 72,988,362	\$ 56,191,648	\$ —	\$ 129,180,010
Other financial instruments				
Derivative assets	\$ —	\$ 877,656	\$ —	\$ 877,656
Derivative liabilities	—	(1,072,445)	—	(1,072,445)
Total other financial instruments	\$ —	\$ (194,789)	\$ —	\$ (194,789)
Financial liabilities				
Equities – short	\$ (1,021,796)	\$ —	\$ —	\$ (1,021,796)
Total financial liabilities	\$ (1,021,796)	\$ —	\$ —	\$ (1,021,796)
<hr/>				
As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 69,173,368	\$ —	\$ 303,809	\$ 69,477,177
Fixed income investments	—	30,582,998	—	30,582,998
Warrants	37,643	—	—	37,643
Short-term investments	—	17,957,320	—	17,957,320
Total financial assets	\$ 69,211,011	\$ 48,540,318	\$ 303,809	\$ 118,055,138
Other financial instruments				
Derivative assets	\$ —	\$ 445,055	\$ —	\$ 445,055
Derivative liabilities	—	(2,286,030)	—	(2,286,030)
Total other financial instruments	\$ —	\$ (1,840,975)	\$ —	\$ (1,840,975)
Financial liabilities				
Equities – short	\$ (1,640,991)	\$ —	\$ —	\$ (1,640,991)
Total financial liabilities	\$ (1,640,991)	\$ —	\$ —	\$ (1,640,991)

During the six months ended June 30, 2015 and the year ended December 31, 2014, there were no transfers from Level 2 to Level 1.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The following is a reconciliation of investments in which significant unobservable inputs (level 3) were used in determining their fair value:

	June 30, 2015		
	Equities - Long	Fixed Income Investments	Total
Balance as at December 31, 2014	\$ 303,809	\$ —	\$ 303,809
Purchases	—	—	—
Sales	(305,566)	—	(305,566)
Realized gains	17,641	—	17,641
Change in unrealized depreciation on investments	(15,884)	—	(15,884)
Balance as at June 30, 2015	\$ —	\$ —	\$ —
Net change in unrealized appreciation from investments as at June 30, 2015	\$ —	\$ —	\$ —

	December 31, 2014		
	Equities - Long	Fixed Income Investments	Total
Balance as at December 31, 2013	\$ 172,656	\$ —	\$ 172,656
Purchases	287,925	—	287,925
Sales	(181,115)	—	(181,115)
Change in unrealized appreciation on investments	24,343	—	24,343
Balance as at December 31, 2014	\$ 303,809	\$ —	\$ 303,809
Net change in unrealized appreciation from investments as at December 31, 2014	\$ 15,884	\$ —	\$ 15,884

The fair value of level 3 investments is regularly reviewed by management based on a number of applicable valuation techniques that depend on a number of factors including stage of business, the period since the last third-party financing, the ability to compare the businesses to similar publicly held companies, the reliability of future cash flow projections, and disclosed information related to transactions involving similar businesses.

The Fund's Level 3 securities consist of private equity and fixed income positions. These positions are typically valued at cost and are adjusted based on market conditions. The Fund's Manager coordinates regular reviews to the value of these private companies using valuation techniques relevant to each position and any available market data.

The following shows the impact to the fair value of material assets and liabilities categorized in level 3 held at the end of December 31, 2014, had the value of the security increased or decreased as a result in a reasonable shift in value of any unobservable inputs used to value these securities

Name	Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)	Change in Valuation
AH Global Growth & Income Fund	Ethoca Solutions Inc.	303,809	Recoverability analysis	2014 projected revenue multiples	10.65 x	+1.0 x -0.5 x	\$ 28,000.00 \$ 14,000.00

As at June 30, 2015, the Fund held no level 3 investments.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2015 and 2014.

	Net Gains (Losses)	
	June 30, 2015	June 30, 2014
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (8,124,116)	\$ 1,184,050
Designated at inception	11,054,402	3,749,524
Total financial assets and liabilities at FVTPL	\$ 2,930,286	\$ 4,933,574

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2015 and December 31, 2014. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2015	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ 877,656	\$ 877,656
Derivative liabilities	369,908	(1,427,372)	(1,057,464)	(14,981)	(1,072,445)
Net				\$	(194,789)

Financial assets and liabilities	Gross Assets	Gross Liabilities	Amounts Offset		Amounts Not Offset		Net
			Net Amounts Presented	Financial Instruments	Cash Collateral Received		
Counterparty							
Bank of Nova Scotia	\$ 15,588	\$ (121,879)	\$ (106,291)	\$ —	\$ —	\$ —	(106,291)
CIBC	352,875	(949,266)	(596,391)	741,119	—	—	144,728
Bank of New York	—	(8,136)	(8,136)	—	—	—	(8,136)
TD Bank Corp.	1,445	(283,056)	(281,611)	—	—	—	(281,611)
Barclays Bank	—	(29,168)	(29,168)	—	—	—	(29,168)
Banque Nationale du Canada	—	—	—	(14,981)	—	—	(14,981)
Royal Bank of Canada	—	(35,867)	(35,867)	—	—	—	(35,867)
Citibank	—	—	—	136,537	—	—	136,537
Net						\$	(194,789)

As at December 31, 2014	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ 195,988	\$ (167)	\$ 195,821	\$ 249,234	\$ 445,055
Derivative liabilities	19,131	(2,189,607)	(2,170,476)	(115,554)	(2,286,030)
Net				\$	(1,840,975)

Financial assets and liabilities	Gross Assets	Gross Liabilities	Amounts Offset		Amounts Not Offset		Net
			Net Amounts Presented	Financial Instruments	Cash Collateral Received		
Counterparty							
Scotia Capital	\$ 3,323	\$ (167)	\$ 3,156	\$ (71,408)	\$ —	\$ —	(68,252)
Bank of Nova Scotia	653	(248,462)	(247,809)	—	—	—	(247,809)
CIBC	8,451	(1,287,568)	(1,279,117)	205,088	—	—	(1,074,029)
TD Bank Corp.	10,027	(593,436)	(583,409)	—	—	—	(583,409)
Barclays Bank	—	(60,141)	(60,141)	—	—	—	(60,141)
Royal Bank of Canada	192,665	—	192,665	—	—	—	192,665
Net						\$	(1,840,975)

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014

	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 5,486,583	\$ 1,265,935
Cash	1,222,855	391,201
Short-term investments	598,830	264,369
Derivative assets	53,427	7,564
Due from broker	28,845	68,146
Due from Manager	48,753	105,245
Broker margin	494,275	41,559
Subscriptions receivable	61,681	20,000
Dividends receivable	12,107	985
Interest receivable	503	195
Total assets	8,007,859	2,165,199
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	414,986	96,564
Derivative liabilities	11,374	2,798
Due to broker	669,353	—
Management fees payable	10,513	2,744
Accounts payable and accrued liabilities	8,028	36,898
Dividends payable	1,173	—
Redemptions payable	24,998	—
Total liabilities	1,140,425	139,004
Net Assets attributable to holders of redeemable units	\$ 6,867,434	\$ 2,026,195
Net Assets attributable to holders of redeemable units per series		
Series A	\$ 4,960,871	\$ 1,012,723
Series F	\$ 996,720	\$ 402,897
Series Y	\$ 440,352	\$ 572,058
Series Z	\$ 38,219	\$ 37,489
Series I	\$ 431,272	\$ 1,028
Redeemable units outstanding per series⁽¹⁾		
Series A	442,684	92,303
Series F	88,199	36,620
Series Y	39,315	52,171
Series Z	3,402	3,402
Series I	41,080	100
Net Assets attributable to holders of redeemable units per series per unit		
Series A	\$ 11.21	\$ 10.97
Series F	\$ 11.30	\$ 11.00
Series Y	\$ 11.20	\$ 10.97
Series Z	\$ 11.23	\$ 11.02
Series I	\$ 10.50	\$ 10.28

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Securities lending income	\$ 1,160	\$ —
Net foreign currency gain	6,465	—
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Dividends	37,315	—
Interest income for distribution purposes	2,427	1,426
Dividends paid on investments sold short	(4,055)	—
Net realized gain on investments	135,257	—
Net realized loss on derivative contracts	(75,910)	—
Change in unrealized depreciation on investments	(18,007)	—
Change in unrealized appreciation on derivative contracts	1,318	—
Total income	85,970	1,426
Expenses		
Management fees (note 5)	39,642	3,976
Administration fees (note 5)	496	248
Legal fees	1,126	1,113
Audit fees	7,289	7,210
Unitholder reporting costs	39,997	28,088
Custody fees	13,041	3,295
Independent review committee fees	123	142
Interest and bank charges	3	68
Filing fees	5,827	1,383
Securities borrowing fees	1,169	—
Withholding taxes	1,457	—
Transaction costs	5,027	—
	115,197	45,523
Expenses reimbursed by Manager (note 5)	(48,753)	(45,523)
Total expenses	66,444	—
Increase in Net Assets attributable to holders of redeemable units	\$ 19,526	\$ 1,426
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series A	\$ (1,174)	\$ —
Series F	\$ 8,688	\$ —
Series Y	\$ 14,177	\$ 1,340
Series Z	\$ 730	\$ 85
Series I	\$ (2,895)	\$ 1
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series A	\$ —	\$ —
Series F	\$ 0.12	\$ —
Series Y	\$ 0.31	\$ 0.03
Series Z	\$ 0.21	\$ 0.02
Series I	\$ (0.45)	\$ 0.01
The weighted average number of units outstanding for the period		
Series A	258,254	—
Series F	70,520	—
Series Y	46,194	51,969
Series Z	3,402	3,416
Series I	6,400	116

⁽¹⁾ Based on the weighted average number of units outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable units	\$ 19,526	\$ 1,426
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(135,257)	—
Net foreign currency gain on cash	(6,465)	—
Change in unrealized depreciation on investments	18,007	—
Change in unrealized appreciation on derivative contracts	(1,318)	—
Proceeds from investments sold	2,467,236	933,871
Purchase of investments	(5,913,988)	(1,422,551)
Decrease in due from Manager	56,492	4,084
Increase in dividends receivable	(11,122)	—
Increase in interest receivable	(308)	(1,000)
Increase in management fees payable	7,769	456
Decrease in accounts payable and accrued liabilities	(28,870)	(3,464)
Increase in dividends payable	1,173	—
Increase in broker margin	(452,716)	—
Net cash used in operating activities	(3,979,841)	(487,178)
Cash flows from financing activities		
Proceeds from redeemable units issued	5,570,443	682,238
Redemption of redeemable units	(765,565)	(337,385)
Distributions paid to holders of redeemable units, net of reinvested distributions	152	(72)
Net cash from financing activities	4,805,030	344,781
Net increase (decrease) in cash during the period	825,189	(142,397)
Net foreign currency gain on cash	6,465	—
Cash, beginning of period	391,201	299,489
Cash, end of period	\$ 1,222,855	\$ 157,092
Dividends received, net of withholding taxes	\$ 24,748	\$ —
Interest received	\$ 2,107	\$ 426
Dividends paid on investments sold short	\$ 2,882	\$ —

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited)

Series A

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 1,012,723
Operations:	
Decrease in Net Assets attributable to holders of redeemable units from operations	(1,174)
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	4,368,395
Reinvestments of distributions to holders of redeemable units	975
Redemption of redeemable units	(419,211)
	3,950,159
Distributions to holders of redeemable units:	
From net investment income	(837)
	(837)
Net increase in Net Assets attributable to holders of redeemable units	3,948,148
Net Assets attributable to holders of redeemable units, end of period	\$ 4,960,871

Series F

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 402,897
Operations:	
Increase in Net Assets attributable to holders of redeemable units from operations	8,688
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	810,590
Reinvestments of distributions to holders of redeemable units	365
Redemption of redeemable units	(225,481)
	585,474
Distributions to holders of redeemable units:	
From net investment income	(339)
	(339)
Net increase in Net Assets attributable to holders of redeemable units	593,823
Net Assets attributable to holders of redeemable units, end of period	\$ 996,720

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series Y

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 572,058	\$ 324,425
Increase in Net Assets attributable to holders of redeemable units	14,177	1,340
Redeemable unit transactions: ⁽¹⁾		
Proceeds from redeemable units issued	—	680,238
Reinvestments of distributions to holders of redeemable units	86	188
Redemption of redeemable units	(145,871)	(337,377)
	(145,785)	343,049
Distributions to holders of redeemable units:		
From net investment income	(98)	(260)
	(98)	(260)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(131,706)	344,129
Net Assets attributable to holders of redeemable units, end of period	\$ 440,352	\$ 668,554

Series Z

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 37,489	\$ 34,067
Increase in Net Assets attributable to holders of redeemable units	730	85
Redeemable unit transactions: ⁽¹⁾		
Proceeds from redeemable units issued	—	500
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	(8)
	—	492
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase in Net Assets attributable to holders of redeemable units	730	577
Net Assets attributable to holders of redeemable units, end of period	\$ 38,219	\$ 34,644

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series I

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 1,028	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable units	(2,895)	1
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	433,139	1,500
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
	433,139	1,500
Distributions to holders of redeemable units:		
From net investment income	—	—
	—	—
Net increase in Net Assets attributable to holders of redeemable units	430,244	1,501
Net Assets attributable to holders of redeemable units, end of period	\$ 431,272	\$ 1,501

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 2,026,195	\$ 358,492
Increase in Net Assets attributable to holders of redeemable units	19,526	1,426
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	5,612,124	682,238
Reinvestments of distributions to holders of redeemable units	1,426	188
Redemption of redeemable units	(790,563)	(337,385)
	4,822,987	345,041
Distributions to holders of redeemable units:		
From net investment income	(1,274)	(260)
	(1,274)	(260)
Net increase in Net Assets attributable to holders of redeemable units	4,841,239	346,207
Net Assets attributable to holders of redeemable units, end of period	\$ 6,867,434	\$ 704,699

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Long investments				
No. of Shares	Equities – Long			
	Materials			
1,000	Akzo Nobel NV	\$ 92,296	\$ 90,793	
700	Arkema SA	58,614	62,932	
800	Caesarstone Sdot-Yam Ltd.	56,336	68,455	
1,500	Canfor Corp.	38,347	40,800	
2,000	First Quantum Minerals Ltd.	33,846	32,660	
5,000	Interfor Corp.	91,722	102,450	
1,800	James Hardie Industries PLC	21,408	29,915	
8,000	Lundin Mining Corp.	43,175	41,040	
2,900	MMC Norilsk Nickel OJSC	66,323	61,368	
11,000	Outokumpu OYJ	79,495	69,132	
600	Sealed Air Corp.	27,328	38,487	
8,000	Sherritt International Corp.	19,200	16,720	
15,000	Western Forest Products Inc.	28,016	33,450	
	Total Materials	656,106	688,202	13.6%
	Industrials			
3,000	Badger Daylighting Ltd.	77,902	78,570	
500	Boyd Group Income Fund	23,168	26,360	
3,000	CAE Inc.	44,593	44,610	
1,000	Canadian National Railway Co.	75,066	72,060	
900	Canadian Pacific Railway Ltd.	188,019	180,017	
1,894	Costamare Inc.	41,037	43,437	
8,200	Exco Technologies Ltd.	108,057	125,542	
1,200	Greenbrier Cos. Inc.	75,774	70,188	
3,500	Koninklijke Philips NV	117,121	111,102	
8,500	Newalta Corp.	125,481	120,870	
1,900	Prysmian SpA	49,899	51,221	
800	Regal-Beloit Corp.	70,481	72,500	
13,000	Rotork PLC	59,021	59,371	
3,600	Russel Metals Inc.	87,563	81,828	
1,100	Schneider Electric SE	102,592	94,761	
1,000	United Rentals Inc.	111,776	109,390	
1,600	Weir Group PLC	56,209	53,311	
4,100	Wienerberger AG	82,084	80,444	
1,800	Zumtobel Group AG	60,099	66,740	
	Total Industrials	1,555,942	1,542,322	30.4%
	Consumer discretionary			
8,000	B&M European Value Retail SA	44,781	53,861	
1,600	Electrolux AB	56,973	62,544	
800	Hella KGaA Hueck & Co.	48,042	48,119	
300	Linamar Corp.	19,368	24,336	
1,300	Magna International Inc.	77,266	91,130	
3,700	Melco Crown Entertainment Ltd.	97,450	90,677	
3,600	MGM Resorts International	87,541	82,024	
12,000	Samsonite International SA	47,986	51,790	
	Total Consumer discretionary	479,407	504,481	9.9%

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities – Long (continued)			
	Consumer staples			
1,300	Alimentation Couche-Tard Inc.	\$ 61,754	\$ 69,459	
13,000	Cott Corp.	148,645	158,730	
500	Loblaw Cos. Ltd.	30,365	31,540	
13,200	SSP Group PLC	62,559	74,331	
	Total Consumer staples	303,323	334,060	6.6%
	Healthcare			
200	AmerisourceBergen Corp.	27,596	26,552	
700	Catamaran Corp.	38,694	53,431	
	Total Healthcare	66,290	79,983	1.6%
	Information technology			
1,000	CGI Group Inc.	49,555	48,850	
10,500	Cypress Semiconductor Corp.	170,804	154,159	
1,700	DH Corp.	62,034	67,864	
500	Euronet Worldwide Inc.	35,521	38,515	
800	Hexagon AB	36,279	36,159	
1,000	Mastercard Inc.	101,858	116,706	
1,100	Microsoft Corp.	59,179	60,631	
1,000	Open Text Corp.	66,315	50,730	
	Total Information technology	581,545	573,614	11.3%
	Financials			
1,000	Bank of Nova Scotia	64,141	64,470	
2,250	Brookfield Asset Management Inc.	103,169	98,190	
3,000	Canadian Western Bank	83,410	86,310	
3,500	Element Financial Corp.	59,500	68,565	
3,300	Genworth MI Canada Inc.	104,854	108,240	
1,800	Home Capital Group Inc.	80,909	77,904	
6,000	Intesa Sanpaolo SpA	26,607	27,142	
2,700	Manulife Financial Corp.	58,105	62,667	
4,400	Merlin Properties Socimi SA	68,405	67,081	
1,500	Power Corp of Canada	46,403	47,910	
9,000	Pure Industrial Real Estate Trust	44,007	42,390	
1,100	Toronto-Dominion Bank	58,467	58,344	
	Total Financials	797,977	809,213	16.0%
	Energy			
2,500	ARC Resources Ltd.	59,188	53,500	
4,500	Gibson Energy Inc.	111,701	101,475	
2,500	Mullen Group Ltd.	51,574	51,025	
2,000	Peyto Exploration & Development Corp.	65,137	61,060	
1,100	PrairieSky Royalty Ltd.	31,553	34,661	
10,000	Secure Energy Services Inc.	146,135	127,800	
1,500	TransCanada Corp.	79,736	76,140	
1,500	Vermilion Energy Inc.	80,958	80,925	
4,000	Whitecap Resources Inc.	53,523	52,720	
	Total Energy	679,505	639,306	12.6%

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities – Long (continued)			
	Telecommunication services			
15,000	Cable & Wireless Communications PLC	\$ 19,156	\$ 19,615	
1,200	China Mobile Ltd.	91,328	96,016	
200	Qorvo Inc.	19,570	20,043	
3,200	Rogers Communications Inc.	136,459	141,760	
	Total Telecommunication services	266,513	277,434	5.5%
	Utilities			
2,400	Northland Power Inc.	39,964	37,968	
	Total Utilities	39,964	37,968	0.7%
	Total Equities – Long	5,426,572	5,486,583	108.2%
	Total Long investments	5,426,572	5,486,583	108.2%
	Short investments			
	Equities – Short			
	Exchange-traded funds			
(500)	Industrial Select Sector SPDR Fund	(35,123)	(33,746)	
(7,500)	iShares S&P/TSX 60 Index ETF	(165,405)	(159,825)	
(4,400)	iShares S&P/TSX Capped Financials Index ETF	(137,203)	(134,904)	
(900)	Market Vectors Semiconductor ETF	(61,400)	(61,315)	
	Total Exchange-traded funds	(399,131)	(389,790)	(7.7%)
	Consumer discretionary			
(200)	Dollarama Inc.	(11,395)	(15,140)	
	Total Consumer discretionary	(11,395)	(15,140)	(0.3%)
	Consumer staples			
(300)	Metro Inc.	(9,080)	(10,056)	
	Total Consumer staples	(9,080)	(10,056)	(0.2%)
	Total Short investments	(419,606)	(414,986)	(8.2%)
	Total Investments	\$ 5,006,966	\$ 5,071,597	100.0%
	Embedded broker commissions	(4,071)		
	Total	\$ 5,002,895	\$ 5,071,597	100.0%

ASTON HILL CANADIAN TOTAL RETURN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

Schedule A Short-Term Investments

As at June 30, 2015		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
200,000	Canadian Treasury Bill, 0.547%, due July 16, 2015	\$ 199,812	\$ 199,812
100,000	Canadian Treasury Bill, 0.574%, due August 27, 2015	99,777	99,777
300,000	Canadian Treasury Bill, 0.574%, due October 8, 2015	299,241	299,241
Total		\$ 598,830	\$ 598,830

Schedule B Forward Currency Contracts

As at June 30, 2015

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	GBP (51,000)	CAD 96,776	July 8, 2015	CAD (3,364)	CIBC	AA
1	GBP (4,000)	CAD 7,752	July 8, 2015	CAD (102)	CIBC	AA
1	GBP (4,000)	CAD 7,778	July 8, 2015	CAD (75)	CIBC	AA
1	EUR (160,000)	CAD 222,096	July 8, 2015	CAD (518)	CIBC	AA
1	EUR (50,000)	CAD 69,391	July 8, 2015	CAD (176)	CIBC	AA
1	EUR (20,000)	CAD 27,986	July 8, 2015	CAD 159	CIBC	AA
1	USD (320,000)	CAD 395,056	July 8, 2015	CAD (4,493)	CIBC	AA
1	USD (80,000)	CAD 97,933	July 8, 2015	CAD (1,954)	CIBC	AA
1	USD (50,000)	CAD 61,579	July 8, 2015	CAD (851)	CIBC	AA
				CAD (11,374)		

Schedule C Option Contracts

As at June 30, 2015

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
IUNITS S&P-TSE 60 Index	620	Put	September 18, 2015	\$ 20.00	\$ 0.285	\$ 13,020	\$ 17,670	CIBC
IUNITS S&P-TSE 60 Index	(310)	Call	September 18, 2015	20.00	0.285	(9,300)	(8,835)	CIBC
Powershares QQQ NASDAQ 100	25	Put	September 18, 2015	98.00	1.195	2,965	3,730	CIBC
Powershares QQQ NASDAQ 100	25	Put	September 18, 2015	98.00	1.195	4,838	3,730	CIBC
Powershares QQQ NASDAQ 100	25	Put	September 18, 2015	98.00	1.195	2,216	3,730	CIBC
SPDR S&P 500 Trust	20	Put	September 18, 2015	190.00	2.350	3,745	5,868	CIBC
SPDR S&P 500 Trust	80	Put	September 18, 2015	190.00	2.350	13,982	23,470	CIBC
iShares Russell 2000 INDEX	30	Put	July 17, 2015	113.00	0.185	4,420	693	CIBC
iShares Russell 2000 INDEX	100	Put	July 17, 2015	115.00	0.270	9,738	3,371	CIBC
						\$ 45,624	\$ 53,427	

The accompanying notes are an integral part of these financial statements.

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

A) GENERAL INFORMATION

Aston Hill Canadian Total Return Fund (the “Fund”) (formerly Aston Hill Short-Term Income Fund) was established as a unit trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated June 30, 2011 and an amended Schedule “A” thereto dated May 24, 2013, made by Aston Hill Asset Management Inc. (“AHAM”) as Trustee.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

Effective July 5, 2014, the name of the Fund was changed from Aston Hill Short-Term Income Fund to Aston Hill Canadian Total Return Fund. Prior to the change, the Fund’s goal was to invest in high-quality securities while maintaining a high level of liquidity. The Fund was primarily invested in short-term investments. Later, the investment objective of the Fund changed to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities.

After the change, Series A and Series F of Aston Hill Short-Term Income Fund were renamed as Series Y and Series Z of the Fund respectively. The Fund also announced offering a new version of Series A and Series F units.

Aston Hill Asset Management Inc. is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

These financial statements were authorized for issue by AHAM on August 31, 2015.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held, and each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate equally with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series Y unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series Y	Number of Units	
	2015	2014
Units outstanding, beginning of period	52,171	32,343
Redeemable units issued	—	67,697
Redeemable units redeemed	(12,864)	(33,566)
Redeemable units issued on reinvestment	8	19
Units outstanding, end of period	39,315	66,493

Series Z unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series Z	Number of Units	
	2015	2014
Units outstanding, beginning of period	3,402	3,407
Redeemable units issued	—	50
Redeemable units redeemed	—	(1)
Redeemable units issued on reinvestment	—	—
Units outstanding, end of period	3,402	3,456

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Series A unit transactions for the six months ended June 30, 2015 were as follows:

Series A	Number of Units	
	2015	2014
Units outstanding, beginning of period	92,303	—
Redeemable units issued	387,357	—
Redeemable units redeemed	(37,063)	—
Redeemable units issued on reinvestment	87	—
Units outstanding, end of period	442,684	—

Series F unit transactions for the six months ended June 30, 2015 were as follows:

Series F	Number of Units	
	2015	2014
Units outstanding, beginning of period	36,620	—
Redeemable units issued	71,321	—
Redeemable units redeemed	(19,774)	—
Redeemable units issued on reinvestment	32	—
Units outstanding, end of period	88,199	—

Series I unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series I	Number of Units	
	2015	2014
Units outstanding, beginning of period	100	—
Redeemable units issued	40,980	150
Redeemable units redeemed	—	—
Redeemable units issued on reinvestment	—	—
Units outstanding, end of period	41,080	150

The attributes of Series Y, Series Z, Series I, Series A and Series F are as follows:

	Series Y	Series Z	Series I	Series A (new version)	Series F (new version)
Unitholders	Closed to all investors	Closed to all investors	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement	Available to all investors	For investors in a fee-based program through their dealers

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2015 and December 31, 2014:

Sector	As a % of the Fund's Total Investments	
	June 30, 2015	December 31, 2014
Industrials	30.4%	30.2%
Financials	16.0%	15.9%
Materials	13.6%	14.0%
Energy	12.6%	4.5%
Information technology	11.3%	15.1%
Consumer discretionary	9.9%	17.0%
Consumer staples	6.6%	4.5%
Telecommunication services	5.5%	5.0%
Healthcare	1.6%	2.1%
Utilities	0.7%	—
Short investments	(8.2%)	(8.3%)
	100.0%	100.0%

The Fund's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term income investments are not included.

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2015, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$507,160 (December 31, 2014: \$116,937).

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2015 and December 31, 2014 by remaining term to maturity.

As at June 30, 2015	Less Than 1 Year	Total
Debt instruments – long	\$ 598,830	\$ 598,830
As a percentage of Net Assets attributable to holders of redeemable units	8.7%	8.7%

As at December 31, 2014	Less Than 1 Year	Total
Debt instruments – long	\$ 264,369	\$ 264,369
As a percentage of Net Assets attributable to holders of redeemable units	13.1%	13.1%

As at June 30, 2015 and December 31, 2014, the Fund's sole debt instruments consisted of short-term investments. The Fund had minimal sensitivity to interest rates since the short-term investments are generally held until maturity and are short-term in nature. Therefore no interest rate sensitivity was disclosed.

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2015 and December 31, 2014. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2015 and December 31, 2014.

							June 30, 2015
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Australian dollar	\$ 29,915	\$ —	\$ —	\$ 29,915	0.44%	\$ 1,496	
Hong Kong dollar	51,790	—	—	51,790	0.75%	2,590	
Euro	769,466	(116,797)	(319,473)	333,196	4.85%	16,660	
Pound sterling	260,489	(30,439)	(112,306)	117,744	1.71%	5,887	
Swedish krona	98,703	(44,321)	—	54,382	0.79%	2,719	
US dollar	1,054,087	272,438	(492,305)	834,220	12.15%	41,711	
Total	\$ 2,264,450	\$ 80,881	\$ (924,084)	\$ 1,421,247	20.69%	\$ 71,062	

							December 31, 2014
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Australian dollar	\$ 13,350	\$ —	\$ —	\$ 13,350	0.66%	\$ 668	
Hong Kong dollar	16,489	—	—	16,489	0.81%	824	
Euro	34,640	—	—	34,640	1.71%	1,732	
Pound sterling	96,753	41	—	96,794	4.78%	4,840	
US dollar	394,976	77,102	4,766	476,844	23.53%	23,842	
Total	\$ 556,208	\$ 77,143	\$ 4,766	\$ 638,117	31.49%	\$ 31,906	

c) Credit Risk

The Fund's primary credit risks are its investments in short-term debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2015 and December 31, 2014, the Fund's cash was held with custodian RBC Investor Services, rated AA, and the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

	June 30, 2015	December 31, 2014
Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units		
AAA	8.7%	13.1%
Total	8.7%	13.1%

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2015, the Fund had \$1,821,685 (December 31, 2014 – \$655,570) in cash and short-term investments to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for the short investments on demand, all of the Fund's other financial liabilities as at June 30, 2015 and December 31, 2014 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2015	Less Than 3 Months	Total
Derivative liabilities	\$ 11,374	\$ 11,374
Due to broker	669,353	669,353
Management fees payable	10,513	10,513
Accounts payable and accrued liabilities	8,028	8,028
Dividends payable	1,173	1,173
Redemptions payable	24,998	24,998
Total	\$ 725,439	\$ 725,439

Financial liabilities as at December 31, 2014	Less Than 3 Months	Total
Derivative liabilities	\$ 2,798	\$ 2,798
Management fees payable	2,744	2,744
Accounts payable and accrued liabilities	36,898	36,898
Total	\$ 42,440	\$ 42,440

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015 and December 31, 2014:

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 5,425,215	\$ 61,368	\$ —	\$ 5,486,583
Short-term investments	—	598,830	—	598,830
Total financial assets	\$ 5,425,215	\$ 660,198	\$ —	\$ 6,085,413
Other financial instruments				
Derivative assets	\$ —	\$ 53,427	\$ —	\$ 53,427
Derivative liabilities	—	(11,374)	—	(11,374)
Total other financial instruments	\$ —	\$ 42,053	\$ —	\$ 42,053
Financial liabilities				
Equities – short	\$ (414,986)	\$ —	\$ —	\$ (414,986)
Total financial liabilities	\$ (414,986)	\$ —	\$ —	\$ (414,986)
<hr/>				
As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 1,265,935	\$ —	\$ —	\$ 1,265,935
Short-term investments	—	264,369	—	264,369
Total financial assets	\$ 1,265,935	\$ 264,369	\$ —	\$ 1,530,304
Other financial instruments				
Derivative assets	\$ —	\$ 7,564	\$ —	\$ 7,564
Derivative liabilities	—	(2,798)	—	(2,798)
Total other financial instruments	\$ —	\$ 4,766	\$ —	\$ 4,766
Financial liabilities				
Equities – short	\$ (96,564)	\$ —	\$ —	\$ (96,564)
Total financial liabilities	\$ (96,564)	\$ —	\$ —	\$ (96,564)

During the six-month period ended June 30, 2015 and the year ended December 31, 2014, there were no transfers between level 2 and level 1.

As at June 30, 2015, the Fund holds no level 3 investments.

ASTON HILL CANADIAN TOTAL RETURN FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2015 and 2014.

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	June 30, 2015	June 30, 2014
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (62,957)	\$ —
Designated at inception	141,302	1,426
Total financial assets and liabilities at FVTPL	\$ 78,345	\$ 1,426

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2015 and December 31, 2014. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2015	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ 53,427	\$ 53,427
Derivative liabilities	159	(11,533)	(11,374)	—	(11,374)
Net				\$	\$ 42,053

Financial assets and liabilities	Gross Assets	Gross Liabilities	Amounts Offset		Amounts Not Offset		Net
			Net Amounts Presented	Financial Instruments	Cash Collateral Received		
Counterparty							
CIBC	\$ 159	\$ (11,533)	\$ (11,374)	\$ 53,427	\$ —	\$ —	\$ 42,053
Net							\$ 42,053

As at December 31, 2014	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ 7,564	\$ 7,564
Derivative liabilities	—	—	—	(2,798)	(2,798)
Net				\$	\$ 4,766

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014

	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 6,890,627	\$ 5,166,652
Cash	891,251	1,673,530
Short-term investments	798,576	2,892,645
Derivative assets	—	37,267
Due from Manager	1,072	2,469
Broker margin	1,020,672	2,565,376
Dividends receivable	20,214	9,576
Interest receivable	22,104	58,641
Total assets	9,644,516	12,406,156
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	93,834	1,407,117
Derivative liabilities	12,551	56,820
Due to broker	604,003	—
Management fees payable	1,176	6,352
Accounts payable and accrued liabilities	25,535	82,291
Dividends payable	—	15,725
Redemptions payable	114,809	13,424
Distributions payable	90	118
Total liabilities	851,998	1,581,847
Net Assets attributable to holders of redeemable units	\$ 8,792,518	\$ 10,824,309
Net Assets attributable to holders of redeemable units per series		
Series X ⁽¹⁾	\$ 3,363,413	\$ 3,973,811
Series Y	\$ 4,573,215	\$ 6,001,159
Series A	\$ 351,554	\$ 274,390
Series F	\$ 133,915	\$ 273,098
Series I	\$ 370,421	\$ 301,851
Redeemable units outstanding per series⁽²⁾		
Series X ⁽¹⁾	325,958	370,861
Series Y	435,206	551,044
Series A	41,051	30,767
Series F	13,168	25,957
Series I	34,974	27,672
Net Assets attributable to holders of redeemable units per series per unit		
Series X ⁽¹⁾	\$ 10.32	\$ 10.72
Series Y	\$ 10.51	\$ 10.89
Series A	\$ 8.56	\$ 8.92
Series F	\$ 10.17	\$ 10.52
Series I	\$ 10.59	\$ 10.91

⁽¹⁾ Original series of Aston Hill Global Agribusiness Fund that were transferred to Series X of Aston Hill Global Resource & Infrastructure Fund after conversion.

⁽²⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Resource & Infrastructure Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Securities lending income	\$ 482	\$ —
Net foreign currency gain (loss) on cash	116,739	(21,631)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Dividends	81,813	104,337
Interest for distribution purposes	52,314	98,208
Dividends paid on investments sold short	(12,749)	(1,924)
Net realized gain on investments	16,381	2,664,611
Net realized loss on derivative contracts	(411,824)	(54,774)
Change in unrealized appreciation on investments	18,563	2,026,558
Change in unrealized appreciation on derivative contracts	129,773	82,981
Total income	(8,508)	4,898,366
Expenses		
Management fees (note 5)	68,765	112,978
Administration fees (note 5)	5,455	5,432
Legal fees	1,686	1,617
Audit fees	10,735	10,296
Unitholder reporting costs	47,414	71,755
Custody fees	6,033	5,224
Independent review committee fees	—	729
Interest and bank charges	48	632
Filing fees	5,435	4,228
Securities borrowing fees	4,283	3,445
Withholding taxes	2,138	—
Transaction costs	64,063	85,174
	216,055	301,510
Expenses reimbursed by Manager (note 5)	(1,072)	(409)
Total expenses	214,983	301,101
(Decrease) increase in Net Assets attributable to holders of redeemable units	\$ (223,491)	\$ 4,597,265
(Decrease) increase in Net Assets attributable to holders of redeemable units per series		
Series X	\$ (91,839)	\$ 1,633,771
Series Y	\$ (117,559)	\$ 2,649,340
Series A	\$ (7,006)	\$ 8,411
Series F	\$ 847	\$ 74,156
Series I	\$ (7,934)	\$ 231,587
(Decrease) increase in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series X	\$ (0.27)	\$ 3.28
Series Y	\$ (0.24)	\$ 3.37
Series A	\$ (0.15)	\$ 1.79
Series F	\$ 0.04	\$ 3.38
Series I	\$ (0.23)	\$ 3.99
The weighted average number of units outstanding for the period		
Series X	345,555	498,628
Series Y	490,903	785,351
Series A	45,366	4,699
Series F	19,758	21,945
Series I	34,561	58,002

⁽¹⁾ Based on the weighted average number of units outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
(Increase) decrease in Net Assets attributable to holders of redeemable units	\$ (223,491)	\$ 4,597,265
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(16,381)	(2,664,611)
Net foreign currency (gain) loss on cash	(116,739)	21,631
Change in unrealized appreciation on investments	(18,563)	(2,026,558)
Change in unrealized appreciation on derivative contracts	(129,773)	(82,981)
Proceeds from investments sold	7,442,785	22,353,812
Purchase of investments	(7,624,256)	(18,722,061)
Decrease in due from Manager	1,397	—
Increase in dividends receivable	(10,638)	(1,568)
Decrease (increase) in interest receivable	36,537	(5,808)
Decrease in dividends payable on investments sold short	(15,725)	(3,775)
Decrease in accounts payable and accrued liabilities	(56,756)	(9,040)
Decrease in management fees payable	(5,176)	(6,741)
Decrease (increase) in broker margin	1,544,704	(596,436)
Net cash from operating activities	807,925	2,853,129
Cash flows from financing activities		
Proceeds from redeemable units issued	268,218	957,781
Redemption of redeemable units	(1,966,962)	(5,846,697)
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,199)	(7,065)
Net cash used in financing activities	(1,706,943)	(4,895,981)
Net decrease in cash during the period	(899,018)	(2,042,852)
Net foreign currency gain (loss) on cash	116,739	(21,631)
Cash, beginning of period	1,673,530	2,570,428
Cash, end of period	\$ 891,251	\$ 505,945
Dividends received, net of withholding taxes	\$ 69,042	\$ 102,769
Interest received	\$ 88,846	\$ 92,400
Dividends paid on investments sold short	\$ 28,474	\$ 5,699

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited)

Series X

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 3,973,811	\$ 7,061,988
(Decrease) increase in Net Assets attributable to holders of redeemable units	(91,839)	1,633,771
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	30,973	45,075
Redemption of redeemable units	(515,376)	(2,392,210)
	(484,403)	(2,347,135)
Distributions to holders of redeemable units:		
From net investment income	(34,156)	(47,724)
	(34,156)	(47,724)
Net decrease in Net Assets attributable to holders of redeemable units	(610,398)	(761,088)
Net Assets attributable to holders of redeemable units, end of period	\$ 3,363,413	\$ 6,300,900

Series Y

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 6,001,159	\$ 10,365,064
(Decrease) increase in Net Assets attributable to holders of redeemable units	(117,559)	2,649,340
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	45,613	74,010
Redemption of redeemable units	(1,307,836)	(3,413,850)
	(1,262,223)	(3,339,840)
Distributions to holders of redeemable units:		
From net investment income	(48,162)	(76,792)
	(48,162)	(76,792)
Net decrease in Net Assets attributable to holders of redeemable units	(1,427,944)	(767,292)
Net Assets attributable to holders of redeemable units, end of period	\$ 4,573,215	\$ 9,597,772

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Resource & Infrastructure Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series A

For the six months ended June 30, 2015 and for the period from March 19, 2014 to June 30, 2014	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 274,390	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable units	(7,006)	8,411
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	176,346	79,631
Reinvestments of distributions to holders of redeemable units	3,284	175
Redemption of redeemable units	(90,633)	(10,953)
	88,997	68,853
Distributions to holders of redeemable units:		
From net investment income	(4,827)	(358)
	(4,827)	(358)
Net increase in Net Assets attributable to holders of redeemable units	77,164	76,906
Net Assets attributable to holders of redeemable units, end of period	\$ 351,554	\$ 76,906

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 273,098	\$ 219,269
Increase in Net Assets attributable to holders of redeemable units	847	74,156
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	915	90,498
Reinvestments of distributions to holders of redeemable units	977	1,044
Redemption of redeemable units	(140,049)	(31,240)
	(138,157)	60,302
Distributions to holders of redeemable units:		
From net investment income	(1,873)	(2,199)
	(1,873)	(2,199)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(139,183)	132,259
Net Assets attributable to holders of redeemable units, end of period	\$ 133,915	\$ 351,528

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Resource & Infrastructure Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series I

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 301,851	\$ 195,691
(Decrease) increase in Net Assets attributable to holders of redeemable units	(7,934)	231,587
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	90,957	792,652
Reinvestments of distributions to holders of redeemable units	3,501	6,317
Redemption of redeemable units	(14,453)	(55,000)
	80,005	743,969
Distributions to holders of redeemable units:		
From net investment income	(3,501)	(6,317)
	(3,501)	(6,317)
Net increase in Net Assets attributable to holders of redeemable units	68,570	969,239
Net Assets attributable to holders of redeemable units, end of period	\$ 370,421	\$ 1,164,930

Fund Total

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 10,824,309	\$ 17,842,012
(Decrease) increase in Net Assets attributable to holders of redeemable units	(223,491)	4,596,907
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	268,218	962,781
Reinvestments of distributions to holders of redeemable units	84,348	126,621
Redemption of redeemable units	(2,068,347)	(5,903,253)
	(1,715,781)	(4,813,851)
Distributions to holders of redeemable units:		
From net investment income	(92,519)	(133,032)
	(92,519)	(133,032)
Net decrease in Net Assets attributable to holders of redeemable units	(2,031,791)	(349,976)
Net Assets attributable to holders of redeemable units, end of period	\$ 8,792,518	\$ 17,492,036

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Global Resource & Infrastructure Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Long investments – Equities			
	Energy			
1,351	Anadarko Petroleum Corp.	\$ 135,942	\$ 131,661	
8,000	ARC Resources Ltd.	187,197	171,200	
12,310	Calfrac Well Services Ltd.	96,971	94,910	
27,060	Canadian Energy Services & Technology Corp.	115,540	194,832	
26,800	Cardinal Energy Ltd.	499,925	384,044	
2,000	Cimarex Energy Co.	251,435	275,434	
9,170	Crew Energy Inc.	49,092	52,361	
3,000	EOG Resources Inc.	337,675	327,907	
12,080	Gibson Energy Inc.	312,727	272,403	
2,000	Halliburton Co.	107,779	107,542	
1,030	Helmerich & Payne Inc.	89,634	90,554	
48,315	Inception Exploration Ltd., <i>Private Placement</i> ⁽¹⁾	193,260	193,260	
1,420	Matador Resources Co.	47,934	44,320	
3,000	Memorial Resource Development Corp.	72,502	71,050	
9,770	Mullen Group Ltd.	204,452	199,406	
6,000	Peyto Exploration & Development Corp.	202,113	183,180	
1,200	Phillips 66	116,818	120,691	
500	Pioneer Natural Resources Co.	86,821	86,574	
2,300	PrairieSky Royalty Ltd.	67,921	72,473	
7,200	Precision Drilling Corp.	50,616	60,480	
1,600	Range Resources Corp.	118,758	98,638	
21,430	Secure Energy Services Inc.	422,209	273,875	
10,290	Seven Generations Energy Ltd.	180,887	167,933	
1,500	Southwestern Energy Co.	50,577	42,566	
4,830	TransCanada Corp.	254,887	245,171	
3,000	Ultra Petroleum Corp.	60,374	46,892	
5,500	Vermilion Energy Inc.	298,924	296,725	
26,010	Whitecap Resources Inc.	418,283	342,812	
800	Williams Cos., Inc.	48,904	57,319	
	Total Energy	5,080,157	4,706,213	69.2%
	Materials			
6,000	AK Steel Holding Corp.	36,247	28,989	
1,000	Akzo Nobel NV	93,683	90,793	
1,400	BHP Billiton Ltd.	77,304	71,154	
6,000	Canfor Pulp Products Inc.	92,323	93,960	
1,500	Dow Chemical Co.	95,003	95,825	
4,000	First Quantum Minerals Ltd.	67,424	65,320	
1,700	Freeport-McMoRan Inc.	40,953	39,519	
9,300	Interfor Corp.	171,009	190,556	
31,000	Lundin Mining Corp.	169,127	159,030	
7,200	MMC Norilsk Nickel OJSC	166,129	152,361	
16,000	Nyrstar NV	78,779	71,533	
18,500	Outokumpu OYJ	132,293	116,267	
46,000	Sherritt International Corp.	111,490	96,140	
560	South32 Ltd.	5,132	4,691	
1,100	Southern Copper Corp.	40,247	40,389	
40,000	Western Forest Products Inc.	75,781	89,200	
	Total Materials	1,452,924	1,405,727	20.7%

⁽¹⁾ Level 3 financial assets (note E).

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Long investments – Equities (continued)			
	Industrials			
500	Canadian Pacific Railway Ltd.	\$ 106,216	\$ 100,010	
2,900	CSX Corp.	123,701	118,210	
19,822	Newalta Corp.	296,460	281,869	
1,500	Union Pacific Corp.	181,807	178,598	
	Total Industrials	708,184	678,687	10.0%
	Consumer discretionary			
250,000	Ocean Harvest Technology Inc., <i>Private Placement</i> ⁽¹⁾	100,000	100,000	
	Total Consumer discretionary	100,000	100,000	1.5%
	Total Equities – Long	7,341,265	6,890,627	101.4%
	Total Long investments	7,341,265	6,890,627	101.4%
	Short investments – Equities			
	Exchange-traded funds			
(1,000)	Energy Select Sector SPDR Fund	(97,751)	(93,834)	
	Total Short investments	(97,751)	(93,834)	(1.4%)
	Total Investments	\$ 7,243,514	\$ 6,796,793	100.0%
	Embedded broker commissions	(6,466)		
	Total	\$ 7,237,048	\$ 6,796,793	100.0%

Schedule A Short-Term Investments

As at June 30, 2015		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
400,000	Canadian Treasury Bill, <i>0.600%, due July 2, 2015</i>	\$ 399,252	\$ 399,252
200,000	Canadian Treasury Bill, <i>0.645%, due August 27, 2015</i>	199,654	199,654
200,000	Canadian Treasury Bill, <i>0.511%, due July 16, 2015</i>	199,670	199,670
		\$ 798,576	\$ 798,576

Schedule B Forward Currency Contracts

As at June 30, 2015						
Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD (1,000,000)	CAD 1,236,040	July 8, 2015	CAD (12,551)	Bank of Nova Scotia	AA
				CAD (12,551)		

⁽¹⁾ Level 3 financial assets (note E).

The accompanying notes are an integral part of these financial statements.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2015

A) GENERAL INFORMATION

Aston Hill Global Resource & Infrastructure Fund (the “Fund”) (formerly Aston Hill Global Agribusiness Fund) is a mutual fund trust governed by the laws of the Province of Ontario by a declaration of trust dated June 30, 2011, last revised on May 24, 2013.

Prior to restructuring, the Fund was a closed-end fund called Aston Hill Global Agribusiness Fund, created under the laws of the Province of Ontario by a declaration of trust dated October 29, 2007, amended and restated on January 24, 2011.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

On May 6, 2013, the declaration of trust was further amended and restated to the terms of the declaration of trust and to:

- Change the name of the Fund from Aston Hill Global Agribusiness Fund to Aston Hill Global Resource & Infrastructure Fund
- Change the investment objective of the Fund
- Convert the Fund from a closed-end investment trust to an open-end mutual fund.

As part of the conversion, the following changes were made to the Fund to conform to AHAM’s Mutual Funds platform:

- The previously issued units were renamed “Series X” and now can be redeemed on a daily basis at their Net Asset Value per unit. Series Y was also created to facilitate the merger of Aston Hill Senior Gold Producers Income Corp. with the Fund. Series X and Y are not eligible for further subscriptions. Series A, F and I units of the Fund are available for new purchases.
- Investors have the ability to switch to other Aston Hill mutual funds and different series of units or shares, provided they meet the eligibility criteria of the series.
- The Fund was previously listed on the TSX under the symbol AGB-U; subsequent to the merger the Fund was no longer listed on TSX.
- The merger involved the transfer of securities worth \$30 million to the new merged fund.
- The declaration of trust was further amended to include all Aston Hill mutual funds on May 31, 2013.

Terminating Funds	Continuing Fund	Net Assets Acquired	Units Issued
	Aston Hill Global Resource & Infrastructure Fund		
Aston Hill Global Uranium Fund Inc.	Series X units \$	6,950,562	701,581
Aston Hill Senior Gold Producers Income Corp.	Series Y units \$	24,307,097	2,430,710

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund’s investment objective is to provide exposure to a broader range of resource companies including infrastructure companies that support resource companies. The Fund invests primarily in equity and fixed income securities (including high-yield debt securities) of resource companies and infrastructure companies located anywhere in the world.

These financial statements were authorized for issue by AHAM on August 31, 2015.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held, and each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate equally with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Series X unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series X	Number of Units	
	2015	2014
Units outstanding, beginning of period	370,861	633,019
Redeemable units issued	—	—
Redeemable units redeemed	(47,780)	(202,120)
Redeemable units issued on reinvestment	2,877	3,595
Units outstanding, end of period	325,958	434,494

Series Y unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series Y	Number of Units	
	2015	2014
Units outstanding, beginning of period	551,044	917,945
Issuance of units upon fund merger	—	—
Redeemable units redeemed	(120,000)	(271,043)
Redeemable units issued on reinvestment	4,162	5,831
Units outstanding, end of period	435,206	652,733

Series A unit transactions for the six months ended June 30, 2015 and for the period from March 19, 2014 to June 30, 2014 were as follows:

Series A	Number of Units	
	2015	2014
Units outstanding, beginning of period	30,767	—
Redeemable units issued	19,978	7,267
Redeemable units redeemed	(10,061)	(904)
Redeemable units issued on reinvestment	367	16
Units outstanding, end of period	41,051	6,379

Series F unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series F	Number of Units	
	2015	2014
Units outstanding, beginning of period	25,957	20,261
Redeemable units issued	85	7,039
Redeemable units redeemed	(12,966)	(2,492)
Redeemable units issued on reinvestment	92	85
Units outstanding, end of period	13,168	24,893

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Series I unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series I	Number of Units	
	2015	2014
Units outstanding, beginning of period	27,672	17,418
Redeemable units issued	8,302	65,688
Redeemable units redeemed	(1,318)	(4,143)
Redeemable units issued on reinvestment	318	484
Units outstanding, end of period	34,974	79,447

The attributes of Series X, Series Y, Series A, Series F and Series I are as follows:

	Series X	Series Y	Series A	Series F	Series I
Unitholders	For former unitholders of Aston Hill Global Agribusiness Fund and Aston Hill Global Uranium Fund Inc.	For former unitholders of Aston Hill Senior Gold Producers Income Corp.	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2015 and December 31, 2014:

Sector	As a % of the Fund's Total Investments	
	June 30, 2015	December 31, 2014
Energy	69.2%	101.5%
Materials	20.7%	—
Industrials	10.0%	—
Consumer discretionary	1.5%	2.7%
Fixed income investments:		
Domestic bonds	—	26.0%
Foreign bonds	—	7.2%
Short investments	(1.4%)	(37.4%)
	100.0%	100.0%

The Fund's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term income investments are not included.

The Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund's positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2015, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately \$679,679 (December 31, 2014 – \$250,948). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the value of which fluctuates due to changes in prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2015 and December 31, 2014 by remaining term to maturity.

As at June 30, 2015	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 798,576	\$ —	\$ —	\$ —	\$ 798,576
As a percentage of Net Assets attributable to holders of redeemable units	9.1%	—	—	—	9.1%
As at December 31, 2014	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 2,892,645	\$ —	\$ 704,449	\$ 545,609	\$ 4,142,703
As a percentage of Net Assets attributable to holders of redeemable units	26.8%	—	6.5%	5.0%	38.3%

As at June 30, 2015, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$106 (December 31, 2014 – \$13,026); if the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$107 (December 31, 2014 – \$13,507). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2015 and December 31, 2014. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2015 and December 31, 2014.

June 30, 2015						
Currency	Non-Monetary Instruments	Monetary Instruments		Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts			
Euro	\$ 278,592	\$ (22,878)	\$ —	\$ 255,714	2.91%	\$ 12,786
US dollar	2,137,049	638,031	(1,236,040)	1,539,040	17.50%	76,952
Total	\$ 2,415,641	\$ 615,153	\$ (1,236,040)	\$ 1,794,754	20.41%	\$ 89,738

December 31, 2014						
Currency	Non-Monetary Instruments	Monetary Instruments		Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts			
US dollar	\$ 442,900	\$ 2,615,187	\$ (2,495,703)	\$ 562,384	5.20%	\$ 28,119
Total	\$ 442,900	\$ 2,615,187	\$ (2,495,703)	\$ 562,384	5.20%	\$ 28,119

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2015 and December 31, 2014, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2015	December 31, 2014
AAA	9.1%	26.7%
B	—	7.6%
CCC	—	4.0%
Total	9.1%	38.3%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund is also exposed to counterparty credit risk on forward contracts. The counterparty credit risk for forward contracts is managed using counterparties with a low minimum credit risk rating and limiting the term of the forward contracts in a short-term nature. See the Forward Currency Contracts schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2015, the Fund had \$1,689,827 (December 31, 2014 – \$4,566,175) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for the short investments on demand, all of the Fund's other financial liabilities as at June 30, 2015 and December 31, 2014 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2015	Less Than 3 Months	Total
Derivative liabilities	\$ 12,551	\$ 12,551
Due to brokers	604,003	604,003
Management fees payable	1,176	1,176
Accounts payable and accrued liabilities	25,535	25,535
Redemptions payable	114,809	114,809
Distributions payable	90	90
Total	\$ 758,164	\$ 758,164

Financial liabilities as at December 31, 2014	Less Than 3 Months	Total
Derivative liabilities	\$ 56,820	\$ 56,820
Dividends payable	15,725	15,725
Management fees payable	6,352	6,352
Accounts payable and accrued liabilities	82,291	82,291
Redemptions payable	13,424	13,424
Distributions payable	118	118
Total	\$ 174,730	\$ 174,730

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015 and December 31, 2014:

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 6,440,314	\$ 157,053	\$ 293,260	\$ 6,890,627
Short-term investments	—	798,576	—	798,576
Total financial assets	\$ 6,440,314	\$ 955,629	\$ 293,260	\$ 7,689,203
Other financial instruments				
Derivative assets	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(12,551)	—	(12,551)
Total other financial instruments	\$ —	\$ (12,551)	\$ —	\$ (12,551)
Financial liabilities				
Equities – short	\$ (93,834)	\$ —	\$ —	\$ (93,834)
Total financial liabilities	\$ (93,834)	\$ —	\$ —	\$ (93,834)

As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 3,427,984	\$ —	\$ 488,610	\$ 3,916,594
Fixed income investments	—	1,250,058	—	1,250,058
Short-term investments	—	2,892,645	—	2,892,645
Total financial assets	\$ 3,427,984	\$ 4,142,703	\$ 488,610	\$ 8,059,297
Other financial instruments				
Derivative assets	\$ —	\$ 37,267	\$ —	\$ 37,267
Derivative liabilities	—	(56,820)	—	(56,820)
Total other financial instruments	\$ —	\$ (19,553)	\$ —	\$ 19,553
Financial liabilities				
Equities – short	\$ (1,407,117)	\$ —	\$ —	\$ (1,407,117)
Total financial liabilities	\$ (1,407,117)	\$ —	\$ —	\$ (1,407,117)

During the six-month period ended June 30, 2015 and the year ended December 31, 2014, there were no transfers from Level 2 to Level 1.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The following is a reconciliation of investments in which significant unobservable inputs (level 3) were used in determining their fair value:

	June 30, 2015		
	Equities – Long	Warrants	Total
Balance as at December 31, 2014	\$ 488,610	\$ —	\$ 488,610
Purchases	—	—	—
Sales	(57,456)	—	(57,456)
Net transfers in (out)	—	—	—
Realized gains (losses)	(126,403)	—	(126,403)
Change in unrealized appreciation on investments	(11,491)	—	(11,491)
Balance as at June 30, 2015	\$ 293,260	\$ —	\$ 293,260
Net change in unrealized appreciation from investments as at June 30, 2015	\$ —	\$ —	\$ —

	December 31, 2014		
	Equities – Long	Warrants	Total
Balance as at December 31, 2013	\$ 477,119	\$ 1	\$ 477,120
Purchases	—	—	—
Sales	—	—	—
Change in unrealized appreciation on investments	11,491	(1)	11,490
Balance as at December 31, 2014	\$ 488,610	\$ —	\$ 488,610
Net change in unrealized appreciation from investments as at December 31, 2014	\$ 11,491	\$ —	\$ 11,491

The fair value of level 3 investments is regularly reviewed by management using a number of applicable valuation techniques that depend on a number of factors including stage of business, the period since the last third-party financing, the ability to compare the businesses to similar publicly held companies, the reliability of future cash flow projections, and disclosed information related to transactions involving similar businesses.

The Fund's Level 3 securities consist of private equity positions. These positions are typically valued at cost and are adjusted based on market conditions. The Fund's Manager coordinates regular reviews to the value of these private companies using valuation techniques relevant to each position and any available market data.

The following shows the impact to the fair value of material assets and liabilities categorized in level 3 held at the end of June 30, 2015 and December 31, 2014 had the value of the security increased or decreased as a result of a reasonable shift in value of any unobservable inputs used to value these securities:

As at June 30, 2015

Name	Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)	Change in Valuation
AH Global Resource & Infrastructure Fund	Inception Exploration Ltd, Private Placement	\$193,260	Recent equity financing	Lack of marketability discount	0.554219824	+10% -10%	43,000 -43,000
AH Global Resource & Infrastructure Fund	Ocean Harvest Technology Inc, Private Placement	\$100,000	Recoverability analysis	Discount rate	N/A	0 -0.675	0 -67,500

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

As at December 31, 2014

Name	Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)			Change in Valuation	
AH Global Resource & Infrastructure Fund	Inception Exploration Ltd, Private Placement	193,260	Recent equity financing	Lack of marketability discount	58%	+10%	-10%	-\$	46,000.00	\$ 46,000.00
AH Global Resource & Infrastructure Fund	New Wave Energy Services Group Ltd.	40,650	Comparable company multiples	2015 projected revenue multiples	6.2 x	+0.8 x	-1.7 x	\$	15,000.00	-\$ 22,000.00
AH Global Resource & Infrastructure Fund	New Wave Energy Services Group Ltd., Private placement	154,700	Comparable company multiples	2015 projected revenue multiples	6.2 x	+0.8 x	-1.7 x	\$	56,000.00	-\$ 83,000.00
AH Global Resource & Infrastructure Fund	Ocean Harvest Technology Inc, Private Placement	100,000	Recent equity financing	Lack of marketability discount	N/A	0.0%	-67.5%	\$	-	-\$ 67,500.00

The Fund may hold other assets and liabilities categorized in level 3; however, they are immaterial to the Fund and any reasonable possible shift in their valuation would not have any significant impact to the Net Assets attributable to holders of redeemable units of the Fund.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2015 and 2014.

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	June 30, 2015	June 30, 2014
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (109,454)	\$ (86,623)
Designated at inception	(16,275)	5,006,620
Total financial assets and liabilities at FVTPL	\$ (125,729)	\$ 4,919,997

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2015 and December 31, 2014. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2015	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(12,551)	(12,551)	—	(12,551)
Net				\$	(12,551)

Financial assets and liabilities	Gross Assets	Gross Liabilities	Amounts Offset		Amounts Not Offset		Net
			Net Amounts Presented	Financial Instruments	Cash Collateral Received		
Counterparty							
Bank of Nova Scotia	\$ —	\$ (12,551)	\$ (12,551)	\$ —	\$ —	\$ —	(12,551)
Net					\$		(12,551)

As at December 31, 2014	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ 37,267	\$ 37,267
Derivative liabilities	—	(56,820)	(56,820)	—	(56,820)
Net				\$	(19,553)

Financial assets and liabilities	Gross Assets	Gross Liabilities	Amounts Offset		Amounts Not Offset		Net
			Net Amounts Presented	Financial Instruments	Cash Collateral Received		
Counterparty							
Bank of Nova Scotia	\$ —	\$ (56,820)	\$ (56,820)	\$ —	\$ —	\$ —	(56,820)
CIBC	—	—	—	37,267	—	—	37,267
Net					\$		(19,553)

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited) and December 31, 2014

	2015	2014
Assets		
Current assets		
Financial assets at fair value through profit or loss	\$ 281,082,664	\$ 276,947,322
Cash	11,169,710	10,928,006
Short-term investments	7,986,940	27,929,440
Dividends receivable	11,295	—
Interest receivable	5,740,958	6,091,722
Subscriptions receivable	1,441,946	226,138
Broker margin	—	1,888,644
Total assets	307,433,513	324,011,272
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	—	337,051
Derivative liabilities	2,519,254	1,352,375
Management fees payable	190,528	139,510
Accounts payable and accrued liabilities	16,072	184,643
Redemptions payable	1,010,216	490,889
Distributions payable	7,627	2,258
Total liabilities	3,743,697	2,506,726
Net Assets attributable to holders of redeemable units	\$ 303,689,816	\$ 321,504,546
Net Assets attributable to holders of redeemable units per series		
Series X	\$ 9,550,540	\$ 11,057,017
Series A	\$ 143,606,918	\$ 152,710,082
Series F	\$ 73,119,003	\$ 80,132,325
Series I	\$ 67,841,773	\$ 68,339,757
Series Y	\$ 854,113	\$ 912,180
Series UA	\$ 6,273,641	\$ 5,770,836
Series UF	\$ 2,443,828	\$ 2,582,349
Units outstanding per series⁽¹⁾		
Series X	1,070,002	1,254,459
Series A	15,874,034	17,093,783
Series F	7,833,107	8,736,207
Series I	5,760,438	5,971,014
Series Y	78,166	84,650
Series UA	548,644	550,983
Series UF	212,116	245,763
Net Assets attributable to holders of redeemable units per series per unit		
Series X	\$ 8.93	\$ 8.81
Series A	\$ 9.05	\$ 8.93
Series F	\$ 9.33	\$ 9.17
Series I	\$ 11.78	\$ 11.45
Series Y	\$ 10.93	\$ 10.78
Series UA	\$ 11.43	\$ 10.47
Series UF	\$ 11.52	\$ 10.51

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended June 30	2015	2014
Income		
Securities lending income	\$ 47,808	\$ —
Net foreign currency gain on cash	655,449	12,375
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Dividends	210,532	—
Interest for distribution purposes	12,480,392	—
Net realized gain on investments	6,029,378	3,921,567
Net realized loss on derivative contracts	(15,078,613)	—
Change in unrealized appreciation on investments	13,652,114	16,904,226
Change in unrealized depreciation on Forward Agreement	—	(13,934,009)
Change in unrealized depreciation on derivative contracts	(1,166,879)	—
Total income	16,830,181	6,904,159
Expenses		
Management fees (note 5)	1,905,314	672,241
Audit fees	25,244	34,466
Independent review committee fees	7,439	3,054
Custody fees	15,836	4,001
Interest and bank charges	1,838	2,260
Legal fees	1,761	1,637
Unitholder reporting costs	140,005	90,492
Administration fees (note 5)	59,507	39,505
Filing fees	7,244	4,992
Securities borrowing fees	716	—
Withholding taxes	29,325	—
Transaction costs	14,346	—
Forward fees	—	361,484
Total expenses	2,208,575	1,214,132
Increase in Net Assets attributable to holders of redeemable units	\$ 14,621,606	\$ 5,690,027
Increase in Net Assets attributable to holders of redeemable units per series		
Series X	\$ 428,789	\$ 774,724
Series A	\$ 6,197,413	\$ 2,755,956
Series F	\$ 3,528,530	\$ 1,014,274
Series I	\$ 3,374,881	\$ 1,084,632
Series Y	\$ 38,845	\$ 60,441
Series UA	\$ 747,399	\$ —
Series UF	\$ 305,749	\$ —
Increase in Net Assets attributable to holders of redeemable units per series per unit⁽¹⁾		
Series X	\$ 0.38	\$ 0.53
Series A	\$ 0.38	\$ 0.53
Series F	\$ 0.43	\$ 0.59
Series I	\$ 0.59	\$ 0.78
Series Y	\$ 0.47	\$ 0.66
Series UA	\$ 1.32	\$ —
Series UF	\$ 1.44	\$ —
The weighted average number of units outstanding for the period		
Series X	1,140,021	1,464,137
Series A	16,361,601	5,178,403
Series F	8,286,637	1,732,066
Series I	5,683,655	1,392,937
Series Y	82,354	91,987
Series UA	565,165	—
Series UF	212,956	—

⁽¹⁾ Based on the weighted average number of units outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF CASH FLOWS (Unaudited)

For the six months ended June 30	2015	2014
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable units	\$ 14,621,606	\$ 5,690,027
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	(6,029,378)	(3,921,567)
Net foreign currency gain on cash	(655,449)	(12,375)
Change in unrealized appreciation on investments	(13,652,114)	(16,904,226)
Change in unrealized depreciation on Forward Agreement	—	13,934,009
Change in unrealized depreciation on derivative contracts	1,166,879	—
Proceeds from investments sold	137,893,279	21,708,442
Purchase of investments	(102,741,680)	(7,208,442)
Increase in dividends receivable	(11,295)	—
Decrease in interest receivable	350,764	—
Increase (decrease) in management fees payable	51,018	(24,965)
Decrease in accounts payable and accrued liabilities	(168,571)	(10,417)
Decrease in broker margin	1,888,644	—
Net cash from operating activities	32,713,703	13,250,486
Cash flows from financing activities		
Net proceeds from issuance of redeemable units	41,034,723	288,371
Redemption of redeemable units	(71,308,567)	(10,396,521)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,853,604)	(1,003,876)
Net cash used in financing activities	(33,127,448)	(11,112,026)
Net (decrease) increase in cash during the period	(413,745)	2,138,460
Net foreign currency gain on cash	655,449	12,375
Cash, beginning of period	10,928,006	445,412
Cash, end of period	\$ 11,169,710	\$ 2,596,247
Dividends received, net of withholding taxes	\$ 169,912	\$ —
Interest received	\$ 12,831,256	\$ —

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited)

Series X

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 11,057,017	\$ 14,509,986
Increase in Net Assets attributable to holders of redeemable units	428,789	774,724
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestment of distributions to holders of redeemable units	243,419	321,889
Redemption of redeemable units	(1,892,532)	(2,068,182)
	(1,649,113)	(1,746,293)
Distributions to unitholders:		
From net investment income	(286,153)	(369,068)
	(286,153)	(369,068)
Net decrease in Net Assets attributable to holders of redeemable units	(1,506,477)	(1,340,637)
Net Assets attributable to holders of redeemable units, end of period	\$ 9,550,540	\$ 13,169,349

Series A

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 152,710,082	\$ 50,123,999
Increase in Net Assets attributable to holders of redeemable units	6,197,413	2,755,956
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	11,094,909	550
Reinvestment of distributions to holders of redeemable units	2,495,072	632,328
Redemption of redeemable units	(24,667,093)	(3,459,096)
	(11,077,112)	(2,826,218)
Distributions to holders of redeemable units:		
From net investment income	(4,223,465)	(1,342,525)
	(4,223,465)	(1,342,525)
Net decrease in Net Assets attributable to holders of redeemable units	(9,103,164)	(1,412,787)
Net Assets attributable to holders of redeemable units, end of period	\$ 143,606,918	\$ 48,711,212

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series F

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 80,132,325	\$ 17,434,107
Increase in Net Assets attributable to holders of redeemable units	3,528,530	1,014,274
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	19,642,396	287,821
Reinvestment of distributions to holders of redeemable units	1,216,845	216,955
Redemption of redeemable units	(29,288,728)	(2,331,155)
	(8,429,487)	(1,826,379)
Distributions to holders of redeemable units:		
From net investment income	(2,112,365)	(444,433)
	(2,112,365)	(444,433)
Net decrease in Net Assets attributable to holders of redeemable units	(7,013,322)	(1,256,538)
Net Assets attributable to holders of redeemable units, end of period	\$ 73,119,003	\$ 16,177,569

Series I

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 68,339,757	\$ 17,229,989
Increase in Net Assets attributable to holders of redeemable units	3,374,881	1,084,632
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	10,006,678	—
Reinvestment of distributions to holders of redeemable units	1,390,748	351,292
Redemption of redeemable units	(13,822,995)	(2,468,710)
	(2,425,569)	(2,117,418)
Distributions to holders of redeemable units:		
From net investment income	(1,447,296)	(351,292)
	(1,447,296)	(351,292)
Net decrease in Net Assets attributable to holders of redeemable units	(497,984)	(1,384,078)
Net Assets attributable to holders of redeemable units, end of period	\$ 67,841,773	\$ 15,845,911

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series Y

For the six months ended June 30	2015	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ 912,180	\$ 1,141,728
Increase in Net Assets attributable to holders of redeemable units	38,845	60,441
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestment of distributions to holders of redeemable units	7,619	8,968
Redemption of redeemable units	(79,171)	(139,139)
	(71,552)	(130,171)
Distributions to holders of redeemable units:		
From net investment income	(25,360)	(28,024)
	(25,360)	(28,024)
Net decrease in Net Assets attributable to holders of redeemable units	(58,067)	(97,754)
Net Assets attributable to holders of redeemable units, end of period	\$ 854,113	\$ 1,043,974

Series UA

For the six months ended June 30	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ 5,770,836
Increase in Net Assets attributable to holders of redeemable units	747,399
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	693,793
Reinvestment of distributions to holders of redeemable units	70,431
Redemption of redeemable units	(826,856)
	(62,632)
Distributions to holders of redeemable units:	
From net investment income	(181,962)
	(181,962)
Net increase in Net Assets attributable to holders of redeemable units	502,805
Net Assets attributable to holders of redeemable units, end of period	\$ 6,273,641

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series UF

For the six months ended June 30	2015	
Net Assets attributable to holders of redeemable units, beginning of period	\$	2,582,349
Increase in Net Assets attributable to holders of redeemable units		305,749
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued		812,755
Reinvestment of distributions to holders of redeemable units		62,486
Redemption of redeemable units		(1,250,519)
		(375,278)
Distributions to holders of redeemable units:		
From net investment income		(68,992)
		(68,992)
Net decrease in Net Assets attributable to holders of redeemable units		(138,521)
Net Assets attributable to holders of redeemable units, end of period	\$	2,443,828

Fund Total

For the six months ended June 30	2015		2014
Net Assets attributable to holders of redeemable units, beginning of period	\$	321,504,546	\$ 100,439,809
Increase in Net Assets attributable to holders of redeemable units		14,621,606	5,690,027
Redeemable unit transactions:⁽¹⁾			
Proceeds from redeemable units issued		42,250,531	288,371
Reinvestment of distributions to holders of redeemable units		5,486,620	1,531,432
Redemption of redeemable units		(71,827,894)	(10,466,282)
		(24,090,743)	(8,646,479)
Distributions to holders of redeemable units:			
From net investment income		(8,345,593)	(2,535,342)
		(8,345,593)	(2,535,342)
Net decrease in Net Assets attributable to holders of redeemable units		(17,814,730)	(5,491,794)
Net Assets attributable to holders of redeemable units, end of period	\$	303,689,816	\$ 94,948,015

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Bonds				
Par Value (\$)	Domestic bonds			
2,350,000	Air Canada, 7.750%, due April 15, 2021	\$ 2,857,615	\$ 3,139,240	
3,500,000	Air Canada, 8.750%, due April 1, 2020	4,398,712	4,844,786	
2,500,000	AuRico Gold Inc., 7.750%, due April 1, 2020	2,741,361	3,152,349	
6,300,000	Essar Steel Algoma Inc., 9.500%, due November 15, 2019	7,435,873	6,695,308	
1,000,000	Gibson Energy Inc., 5.375%, due July 15, 2022	976,000	1,004,167	
4,200,000	Golf Town Canada Inc./Golfsmith International Holdings Inc., 10.500%, due July 24, 2018	4,068,750	3,423,000	
1,400,000	Kissner Milling Company Ltd., 7.250%, due June 1, 2019	1,627,606	1,787,163	
850,000	Mattamy Group Corp., 6.500%, due November 15, 2020	990,794	1,029,351	
1,700,000	Mattamy Group Corp., 6.875%, due November 15, 2020	1,713,458	1,697,875	
5,296,000	Mood Media Corp., 9.250%, due October 15, 2020	5,034,215	5,669,634	
4,625,000	Tervita Corp., 9.000%, due November 15, 2018	4,161,450	4,197,188	
	Total Domestic bonds	36,005,834	36,640,061	13.0%
	Foreign bonds			
7,500,000	24 Hour Holdings III LLC, 8.000%, due June 1, 2022	6,995,782	7,560,956	
2,000,000	Alliance One International Inc., 9.875%, due July 15, 2021	2,194,469	2,194,160	
2,000,000	Ares Capital Corp., 4.875%, due March 15, 2017	2,385,290	2,585,875	
2,436,000	Associated Asphalt Partners LLC, 8.500%, due February 15, 2018	2,699,739	3,132,474	
3,000,000	AV Homes Inc., 8.500%, due July 1, 2019	3,364,726	3,642,368	
1,500,000	Bon-Ton Department Stores Inc., 8.000%, due June 15, 2021	1,546,955	1,446,647	
4,000,000	Caesars Growth Properties Holdings LLC, 9.375%, due May 1, 2022	3,926,879	3,770,334	
3,725,000	CEC Entertainment Inc., 8.000%, due February 15, 2022	4,014,732	4,638,869	
7,577,000	Century Aluminum Company, 7.500%, due June 1, 2021	9,323,251	9,696,032	
2,000,000	Century Communities Inc., 6.875%, due May 15, 2022	2,305,178	2,465,699	
5,100,000	CEVA Group PLC, 9.000%, due September 1, 2021	5,497,521	6,168,148	
1,700,000	Chassix Holdings Inc., 10.000%, due December 15, 2018	1,378,020	191,014	
1,700,000	Chemours Co. LLC, 6.625%, due May 15, 2023	2,041,355	2,061,355	
1,000,000	Claire's Stores Inc., 9.000%, due March 15, 2019	1,113,833	1,061,187	
2,000,000	Claire's Stores Inc., 9.000%, due March 15, 2019	2,366,256	2,122,374	
2,500,000	Constellium NV, 8.000%, due January 15, 2023	2,856,621	3,214,772	
6,700,000	Eletson Holdings, 9.625%, due January 15, 2022	7,627,603	8,197,356	
5,550,000	Emeco Pty Ltd., 9.875%, due March 15, 2019	5,406,538	5,092,760	
8,150,000	Enova International Inc., 9.750%, due June 1, 2021	9,254,907	9,666,163	
3,885,000	Gibson Brands Inc., 8.875%, due August 1, 2018	4,244,474	4,923,002	
4,450,000	Greektown Holdings LLC, 8.875%, due March 15, 2019	5,152,051	5,861,184	
2,000,000	Greystar Real Estate Partners LLC, 8.250%, due December 1, 2022	2,353,685	2,646,725	
5,500,000	Harbinger Group Inc., 7.750%, due January 15, 2022	6,388,329	6,720,590	
5,000,000	Hexion Inc., 10.000%, due April 15, 2020	6,375,630	6,445,149	
5,500,000	Hunt Cos Inc., 9.625%, due March 1, 2021	6,435,183	7,106,830	
2,250,000	JBS USA LLC, 5.875%, due July 15, 2024	2,554,227	2,833,603	
1,625,000	Jefferies Finance LLC, 6.875%, due April 15, 2022	1,704,863	1,988,165	
6,500,000	Jefferies Finance LLC, 7.375%, due April 1, 2020	7,345,104	8,013,521	
2,865,000	Jefferies LoanCore LLC, 6.875%, due June 1, 2020	3,085,019	3,487,403	
2,000,000	JMC Steel Group Inc., 8.250%, due March 15, 2018	2,187,842	2,294,036	
2,500,000	KB Home, 7.625%, due May 15, 2023	3,163,636	3,277,194	
2,200,000	Landry's Holdings II Inc., 10.250%, due January 1, 2018	2,599,673	2,856,465	
3,280,000	LBC Tank Terminals Holding Netherlands BV, 6.875%, due May 15, 2023	4,032,385	4,268,967	
3,600,000	Light Tower Rentals Inc., 8.125%, due August 1, 2019	3,208,481	3,730,384	
3,000,000	McDermott International Inc., 8.000%, due May 1, 2021	2,431,584	3,389,555	
4,600,000	Michael Baker Holdings LLC, 8.875%, due April 15, 2019	5,259,454	5,226,033	
2,000,000	Michael Baker International LLC, 8.250%, due October 15, 2018	2,408,653	2,428,245	
5,000,000	MPG Holdco I Inc., 7.375%, due October 15, 2022	6,101,813	6,679,234	
4,925,000	Murray Energy Corp., 11.250%, due April 15, 2021	6,021,206	5,180,230	

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Par Value (\$)	Foreign bonds (continued)			
2,000,000	Nationstar Mortgage LLC, 6.500%, due August 1, 2018	\$ 2,181,048	\$ 2,506,273	
1,000,000	Nationstar Mortgage LLC, 6.500%, due July 1, 2021	1,039,235	1,167,305	
2,000,000	NCI Building Systems Inc., 8.250%, due January 15, 2023	2,370,595	2,671,694	
2,800,000	PaperWorks Industries Inc., 9.500%, due August 15, 2019	3,238,376	3,491,305	
4,000,000	Patriot Merger Corp., 9.000%, due July 15, 2021	4,825,496	4,950,124	
1,700,000	Playa Resorts Holding BV, 8.000%, due August 15, 2020	1,975,855	2,207,269	
3,000,000	Prospect Capital Corp., 4.750%, due April 15, 2020	3,275,434	3,548,733	
1,000,000	Prospect Capital Corp., 5.750%, due March 15, 2018	1,165,991	1,256,258	
2,781,000	Prospect Holding Company LLC, 10.250%, due October 1, 2018	2,647,658	2,326,209	
2,000,000	Rentech Nitrogen Partners LP, 6.500%, due April 15, 2021	2,112,404	2,509,395	
600,000	Reynolds Group Issuer Inc., 9.875%, due August 15, 2019	726,103	787,931	
3,700,000	Ruby Tuesday Inc., 7.625%, due May 15, 2020	4,228,370	4,769,410	
2,500,000	SiTV Inc., 10.375%, due July 1, 2019	2,681,035	2,590,544	
4,954,000	Stackpole International Intermediate, 7.750%, due October 15, 2021	5,715,305	6,122,998	
5,000,000	Tenet Healthcare Corp., 3.786%, due June 15, 2020	6,269,914	6,304,698	
6,750,000	VistaJet Malta Finance PLC, 7.750%, due June 1, 2020	8,155,533	8,132,123	
2,475,000	Western Refining Inc., 6.250%, due April 1, 2021	2,747,254	3,128,550	
2,475,000	XPO Logistics Inc., 6.500%, due June 15, 2022	3,087,575	3,031,990	
	Total Foreign bonds	217,796,128	229,767,867	81.8%
	Total Bonds	253,801,962	266,407,928	94.8%
	Long position			
No. of Shares	Equities			
	Exchange-traded funds			
35,000	iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,980,740	5,056,493	
	Total Exchange-traded funds	4,980,740	5,056,493	1.8%
	Financials			
300,000	BlackRock Corporate High Yield Fund Inc.	4,031,906	4,041,249	
143,600	Slate Retail REIT	1,875,468	1,872,544	
	Total Financials	5,907,374	5,913,793	2.1%
	Consumer discretionary			
215,000	Intertain Group Ltd.	3,225,000	3,704,450	
	Total Consumer discretionary	3,225,000	3,704,450	1.3%
	Total Long position	14,113,114	14,674,736	5.2%
	Embedded broker commissions	(14,346)		
	Total	\$ 267,900,730	\$ 281,082,664	100.0%

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

Schedule A Short-Term Investments

As at June 30, 2015		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
3,000,000	Canadian Treasury Bill, <i>0.640% due August 13, 2015</i>	\$ 2,995,590	\$ 2,995,590
5,000,000	Canadian Treasury Bill, <i>0.645% due August 27, 2015</i>	4,991,350	4,991,350
		\$ 7,986,940	\$ 7,986,940

Schedule B Forward Currency Contracts

As at June 30, 2015

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD (14,500,000)	CAD 17,908,225	July 8, 2015	CAD (196,336)	Bank of Montreal	AA
1	USD (83,850,000)	CAD 103,641,954	July 8, 2015	CAD (1,052,377)	Bank of Nova Scotia	AA
1	USD (13,600)	CAD 16,870	September 23, 2015	CAD (128)	Bank of Nova Scotia	AA
1	USD (27,860)	CAD 34,718	September 23, 2015	CAD (103)	Bank of Nova Scotia	AA
1	USD (5,000)	CAD 6,187	September 23, 2015	CAD (63)	Bank of Nova Scotia	AA
1	USD (3,600)	CAD 4,450	September 23, 2015	CAD (50)	Bank of Nova Scotia	AA
1	CAD (4,225)	USD 3,400	September 23, 2015	CAD 24	Bank of Nova Scotia	AA
1	CAD (15,949)	USD 12,970	September 23, 2015	CAD 261	Bank of Nova Scotia	AA
1	CAD (26,600)	USD 21,500	September 23, 2015	CAD 272	Bank of Nova Scotia	AA
1	CAD (3,621,146)	USD 2,930,370	September 23, 2015	CAD 41,391	Bank of Nova Scotia	AA
1	USD (74,600,000)	CAD 92,097,430	July 8, 2015	CAD (1,047,408)	CIBC	AA
1	CAD (4,094,466)	USD 3,312,085	September 23, 2015	CAD 45,164	CIBC	AA
1	USD (25,550,000)	CAD 31,581,078	July 8, 2015	CAD (320,415)	TD Bank Corp.	AAA
1	CAD (946,501)	USD 765,700	September 23, 2015	CAD 10,514	TD Bank Corp.	AAA
				CAD (2,519,254)		

The accompanying notes are an integral part of these financial statements.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

A) GENERAL INFORMATION

Aston Hill Strategic Yield Fund is a mutual fund trust governed by the laws of the Province of Ontario by a declaration of trust dated November 25, 2009, amended and restated on June 30, 2011, and an amended Schedule “A” thereto dated May 30, 2013.

The Fund entered into a forward purchase and sale agreement (the “Forward Agreement”) with BMO Capital Markets Inc. (the “Counterparty”). Under the Forward Agreement, the Fund agreed to buy securities from the Counterparty (the “Common Share Portfolio”) in return for a purchase price of Aston Hill Strategic Yield Trust (the “Trust”). Through the Forward Agreement, the Fund provided unitholders with exposure to the performance of the Trust. The Trust’s portfolio consisted of fixed income and high-yield securities issued by issuers in Canada and the United States.

For the period January 1, 2014 to December 5, 2014 the Fund also paid to the Counterparty a fee under the Forward Agreement equal to 0.45% per annum of the Net Asset Value of the Trust, plus a fee, which was variable, based on the value of the Common Share Portfolio, calculated and paid monthly in arrears. This fee was intended to compensate the Counterparty for the costs of hedging its exposure under the Forward Agreement.

On March 21, 2013, the Minister of Finance announced proposals in a federal budget that would treat the gain realized by a mutual fund under a forward agreement, such as the one entered into by Aston Hill Strategic Yield Fund, as ordinary income rather than a capital gain if the forward agreement was entered into or extended on or after March 21, 2013. On July 11, 2013, the Department of Finance announced proposed technical changes to the transitional rules related to character conversion transactions announced in the federal budget. One of the announced changes includes the extension of the transition period for short-term agreements. The extended grandfathered period allows investment funds, whose forward agreements were entered into prior to March 21, 2013 and the terms of which provide for settlement prior to 2015, to extend their forward agreements until the end of 2014. The federal budget, part of Bill C-4, was enacted into law on December 12, 2013.

In May 2013, Aston Hill Asset Management Inc. launched Aston Hill Strategic Yield II Fund in response to the above-mentioned tax changes, which effectively closed its predecessor (i.e., Aston Hill Strategic Yield Fund) to new investors. As discussed in the previous paragraph, the different tax treatments of the two funds resulting from the Federal Bill C-4 was ending in December 2014, thereby creating the opportunity for the two funds to be consolidated for greater efficiency.

As of close of business on December 5, 2014, Aston Hill Strategic Yield Fund terminated its Forward Agreement, which resulted in holding the assets of Aston Hill Strategic Yield Trust directly and the Fund realized any unrealized gains on its Forward Agreement.

On December 12, 2014, Aston Hill Strategic Yield II Fund (the “Terminating Fund”) was also merged into Aston Hill Strategic Yield Fund (the “Continuing Fund”) on a tax-deferred basis given that Strategic Yield Fund and Fund II have the same investment mandate.

The Net Asset transfer was completed on a tax-deferred basis with cash and securities, which were transferred to the Continuing Fund in return for units of the Continuing Fund, allocated as shown in the table below.

Terminating Fund	Continuing Fund	Net Assets Acquired	Units Issued
Aston Hill Strategic Yield II Fund – Series A	Aston Hill Strategic Yield Fund – Series A	\$ 112,464,128	12,549,624
Aston Hill Strategic Yield II Fund – Series F	Aston Hill Strategic Yield Fund – Series F	69,231,280	7,528,125
Aston Hill Strategic Yield II Fund – Series I	Aston Hill Strategic Yield Fund – Series I	54,905,169	6,538,127
Aston Hill Strategic Yield II Fund – Series UA	Aston Hill Strategic Yield Fund – Series UA	5,766,751	547,265
Aston Hill Strategic Yield II Fund – Series UF	Aston Hill Strategic Yield Fund – Series UF	2,608,515	246,847

The Terminating Fund’s results prior to the Net Asset transfer are not included in these financial statements.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The Fund's investment objective is to seek to provide investors with a high yield by investing primarily in, or obtaining exposure primarily to, fixed income securities of corporate issuers located in Canada or the United States. Investments in fixed income securities generally will be below investment grade.

Aston Hill Asset Management Inc. ("AHAM") is the Trustee and Manager of the Fund (the "Manager") and managed by AHF Capital Partners Inc. (the "Sub-Advisor").

These financial statements were authorized for issue by AHAM on August 31, 2015.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and is entitled to participate equally with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series X unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series X	Number of Units	
	2015	2014
Units outstanding, beginning of period	1,254,459	1,563,250
Redeemable units issued	—	—
Redeemable units redeemed	(211,632)	(217,539)
Redeemable units issued on reinvestment	27,175	33,870
Units outstanding, end of period	1,070,002	1,379,581

Series A unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series A	Number of Units	
	2015	2014
Units outstanding, beginning of period	17,093,783	5,324,211
Redeemable units issued	1,221,349	58
Redeemable units redeemed	(2,715,876)	(358,564)
Redeemable units issued on reinvestment	274,778	65,595
Units outstanding, end of period	15,874,034	5,031,300

Series F unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series F	Number of Units	
	2015	2014
Units outstanding, beginning of period	8,736,207	1,820,442
Redeemable units issued	2,101,307	29,154
Redeemable units redeemed	(3,134,600)	(236,520)
Redeemable units issued on reinvestment	130,193	21,970
Units outstanding, end of period	7,833,107	1,635,046

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Series I unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series I	Number of Units	
	2015	2014
Units outstanding, beginning of period	5,971,014	1,472,093
Redeemable units issued	850,299	—
Redeemable units redeemed	(1,179,355)	(204,141)
Redeemable units issued on reinvestment	118,480	29,070
Units outstanding, end of period	5,760,438	1,297,022

Series Y unit transactions for the six months ended June 30, 2015 and 2014 were as follows:

Series Y	Number of Units	
	2015	2014
Units outstanding, beginning of period	84,650	100,882
Redeemable units issued	—	—
Redeemable units redeemed	(7,179)	(12,064)
Redeemable units issued on reinvestment	695	773
Units outstanding, end of period	78,166	89,591

Series UA unit transactions for the six months ended June 30, 2015 were as follows:

Series UA	Number of Units	
	2015	
Units outstanding, beginning of period	550,983	
Redeemable units issued	64,337	
Redeemable units redeemed	(72,812)	
Redeemable units issued on reinvestment	6,136	
Units outstanding, end of period	548,644	

Series UF unit transactions for the six months ended June 30, 2015 were as follows:

Series UF	Number of Units	
	2015	
Units outstanding, beginning of period	245,763	
Redeemable units issued	70,327	
Redeemable units redeemed	(109,385)	
Redeemable units issued on reinvestment	5,411	
Units outstanding, end of period	212,116	

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2015

The attributes of Series X, Series A, Series F, Series I, Series Y, Series UA and Series UF are as follows:

	Series X	Series A	Series F	Series I	Series Y	Series UA and Series UF
Unitholders	Series X units were the existing units of the Fund prior to conversion to an open-end public mutual fund on June 30, 2011. These units are no longer available for issuance.	Series A units are available to all investors.	Series F and I units are available to all investors.	Series I units are eligible to be surrendered for redemption daily for a redemption price per unit equal to the Net Asset Value per unit.	Series Y units were the existing Class A units of the Aston Hill Global High Income Fund, which were merged into the Fund on December 20, 2011. These units are no longer available for issuance.	For investors who want to invest in the Fund in US dollars and minimize the impact of exchange rate fluctuation.

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2015 and December 31, 2014:

Sector	As a % of the Fund's Total Investments	
	June 30, 2015	December 31, 2014
Fixed income investments		
Domestic bonds	13.0%	20.9%
Foreign bonds	81.8%	79.2%
Equities – Long positions		
Financials	2.1%	—
Exchange-traded funds	1.8%	—
Consumer discretionary	1.3%	—
Equities – Short positions	—	(0.1%)
	100.0%	100.0%

The Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund's positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines.

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2015, had the fair values of the long and short equities investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$1,467,474 (December 31, 2014: \$33,705). In practice, the actual results may differ, and the difference could be material.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the value of which fluctuates due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at June 30, 2015 and December 31, 2014 by remaining term to maturity.

As at June 30, 2015	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 7,986,940	\$ 12,125,108	\$ 110,781,644	\$ 143,501,176	\$ 274,394,868
As a percentage of Net Assets attributable to holders of redeemable units	2.6%	4.0%	36.5%	47.3%	90.4%

As at December 31, 2014	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 27,929,440	\$ 7,926,902	\$ 79,545,116	\$ 189,475,304	\$ 304,876,762
As a percentage of Net Assets attributable to holders of redeemable units	8.7%	2.5%	24.7%	58.9%	94.8%

As at June 30, 2015, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$2,765,083 (December 31, 2014: \$3,082,089); if the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$2,810,615 (December 31, 2014: \$3,131,698). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2015 and December 31, 2014. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2015 and December 31, 2014.

June 30, 2015						
Currency	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
	Non-Monetary Instruments	Assets (Liabilities)	Derivative Contracts			
US dollar	\$ 9,097,742	\$ 267,027,256	\$ (236,582,024)	\$ 39,542,974	13.02%	\$ 1,977,149
Total	\$ 9,097,742	\$ 267,027,256	\$ (236,582,024)	\$ 39,542,974	13.02%	\$ 1,977,149

December 31, 2014						
Currency	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
	Non-Monetary Instruments	Assets (Liabilities)	Derivative Contracts			
US dollar	\$ (337,051)	\$ 269,830,366	\$ (204,651,656)	\$ 64,841,659	20.17%	\$ 3,242,083
Total	\$ (337,051)	\$ 269,830,366	\$ (204,651,656)	\$ 64,841,659	20.17%	\$ 3,242,083

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2015 and December 31, 2014, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2015	December 31, 2014
AAA	2.6%	8.7%
BBB	2.4%	2.1%
BB	10.1%	12.2%
B	53.6%	52.9%
CCC	18.0%	16.5%
Not rated	3.7%	2.5%
Total	90.4%	94.9%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received through the broker. The trade will fail if either party fails to meet its obligation.

The Fund is also exposed to counterparty credit risk on forward contracts. The counterparty credit risk for forward contracts is managed using counterparties with minimum credit risk ratings and limiting the term of the forward contracts to a short-term nature. See the Forward Currency Contracts schedule provided in the Schedule of Investment Portfolio for counterparty exposure and credit rating for the over-the-counter derivative contracts.

The Manager evaluates the credit quality of the securities prior to purchase and performs ongoing monitoring of the credit quality of the securities. The Fund will not invest more than 10% of its total assets as of the purchase date in the securities of any one issuer in accordance with investment restriction.

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2015, the Fund had \$19,156,650 (December 31, 2014 – \$38,857,446) in cash and short-term investments on hand to meet its short-term obligations.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for the short investments on demand, all of the Fund's other financial liabilities as at June 30, 2015 and December 31, 2014 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2015	Less Than 3 Months	Total
Derivative liabilities	\$ 2,519,254	\$ 2,519,254
Management fees payable	190,528	190,528
Accounts payable and accrued liabilities	16,072	16,072
Redemptions payable	1,010,216	1,010,216
Distributions payable	7,627	7,627
Total	\$ 3,743,697	\$ 3,743,697

Financial liabilities as at December 31, 2014	Less Than 3 Months	Total
Derivative liabilities	\$ 1,352,375	\$ 1,352,375
Management fees payable	39,510	39,510
Accounts payable and accrued liabilities	184,643	184,643
Redemptions payable	490,889	490,889
Distributions payable	2,258	2,258
Total	\$ 2,069,675	\$ 2,069,675

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015 and December 31, 2014:

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 14,674,736	\$ —	\$ —	\$ 14,674,736
Short-term investments	—	7,986,940	—	7,986,940
Fixed income investments	—	266,407,928	—	266,407,928
Total financial assets	\$ 14,674,736	\$ 274,394,868	\$ —	\$ 289,069,604
Other financial instruments				
Derivative assets	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(2,519,254)	—	(2,519,254)
Total other financial instruments	\$ —	\$ (2,519,254)	\$ —	\$ (2,519,254)

As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Short-term investments	\$ —	\$ 27,929,440	\$ —	\$ 27,929,440
Fixed income investments	—	276,947,322	—	276,947,322
Total financial assets	\$ —	\$ 304,876,762	\$ —	\$ 304,876,762
Other financial instruments				
Derivative liabilities	\$ —	\$ (1,352,375)	\$ —	\$ (1,352,375)
Total other financial instruments	\$ —	\$ (1,352,375)	\$ —	\$ (1,352,375)
Financial liabilities				
Equities – short	\$ —	\$ (337,051)	\$ —	\$ (337,051)
Total financial liabilities	\$ —	\$ (337,051)	\$ —	\$ (337,051)

During the six-month period ended June 30, 2015 and the year ended December 31, 2014, there were no transfers from Level 2 to Level 1.

As at June 30, 2015, the Fund held no level 3 investments.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2015 and 2014.

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	June 30, 2015	June 30, 2014
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (16,414,637)	\$ (13,833,929)
Designated at inception	32,541,561	20,725,713
Total financial assets and liabilities at FVTPL	\$ 16,126,924	\$ 6,891,784

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following tables present the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2015 and December 31, 2014. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2015	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	97,626	(2,616,880)	(2,519,254)	—	(2,519,254)
Net				\$	(2,519,254)

Financial assets and liabilities	Gross Assets	Gross Liabilities	Amounts Offset		Amounts Not Offset		Net
			Net Amounts Presented	Financial Instruments	Cash Collateral Received		
Counterparty							
Bank of Nova Scotia	\$ 41,948	\$ (1,052,721)	\$ (1,010,773)	\$ —	\$ —	\$ —	(1,010,773)
CIBC	45,164	(1,047,408)	(1,002,244)	—	—	—	(1,002,244)
TD Bank Corp.	10,514	(320,415)	(309,901)	—	—	—	(309,901)
Bank of Montreal	—	(196,336)	(196,336)	—	—	—	(196,336)
Net						\$	(2,519,254)

As at December 31, 2014	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	44,288	(1,396,663)	(1,352,375)	—	(1,352,375)
Net				\$	(1,352,375)

Financial assets and liabilities	Gross Assets	Gross Liabilities	Amounts Offset		Amounts Not Offset		Net
			Net Amounts Presented	Financial Instruments	Cash Collateral Received		
Counterparty							
Bank of Nova Scotia	\$ 26,187	\$ (190,901)	\$ (164,714)	\$ —	\$ —	\$ —	(164,714)
CIBC	17,491	(645,624)	(628,133)	—	—	—	(628,133)
TD Bank Corp.	610	(255,834)	(255,224)	—	—	—	(255,224)
Bank of Montreal	—	(304,304)	(304,304)	—	—	—	(304,304)
Net						\$	(1,352,375)

ASTON HILL U.S. GROWTH FUND

STATEMENT OF FINANCIAL POSITION

As at June 30 (Unaudited)	2015
Assets	
Current assets	
Financial assets at fair value through profit or loss	\$ 2,746,048
Cash	6,345,845
Derivative assets	5,006
Due from broker	221,924
Due from Manager	45,409
Broker margin	2,347
Subscriptions receivable	273,750
Dividends receivable	2,988
Total assets	9,643,317
Liabilities	
Current liabilities	
Derivative liabilities	33,391
Due to broker	287,370
Management fees payable	5,205
Accounts payable and accrued liabilities	3,520
Total liabilities	329,486
Net Assets attributable to holders of redeemable units	\$ 9,313,831
Net Assets attributable to holders of redeemable units per series	
Series A	\$ 2,064,957
Series F	\$ 6,949,073
Series I	\$ 299,801
Redeemable units outstanding per series⁽¹⁾	
Series A	204,602
Series F	688,776
Series I	29,877
Net Assets attributable to holders of redeemable units per series per unit	
Series A	\$ 10.09
Series F	\$ 10.09
Series I	\$ 10.03

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill U.S. Growth Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the period from April 1, 2015 to June 30, 2015	2015
Income	
Securities lending income	\$ 14
Net foreign currency gain on cash	70
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:	
Dividends	10,482
Net realized gain on investments	13,466
Net realized gain on derivative contracts	13,456
Change in unrealized appreciation on investments	31,850
Change in unrealized depreciation on derivative contracts	(33,778)
Total income	35,560
Expenses	
Management fees (note 5)	14,007
Administration fees (note 5)	166
Legal fees	380
Audit fees	4,179
Unitholder reporting costs	16,758
Custody fees	1,899
Independent review committee fees	66
Filing fees	6,364
Withholding taxes	1,501
Transaction costs	3,579
	48,899
Expenses reimbursed by Manager (note 5)	(44,875)
Total expenses	4,024
Increase in Net Assets attributable to holders of redeemable units	\$ 31,536
Increase (decrease) in Net Assets attributable to holders of redeemable units per series	
Series A	\$ 15,654
Series F	\$ 16,081
Series I	\$ (199)
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit⁽¹⁾	
Series A	\$ 0.08
Series F	\$ 0.08
Series I	\$ (0.01)
The weighted average number of units outstanding for the period	
Series A	185,422
Series F	191,235
Series I	22,721

⁽¹⁾ Based on the weighted average number of units outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH FUND

STATEMENT OF CASH FLOWS (Unaudited)

For the period from April 1, 2015 to June 30, 2015	2015
Cash flows from operating activities	
Increase in Net Assets attributable to holders of redeemable units	\$ 31,536
Adjustments to reconcile to operating cash flows:	
Net realized gain on sale of investments	(13,466)
Net foreign currency gain on cash	(70)
Change in unrealized appreciation on investments	(31,850)
Change in unrealized depreciation on derivative contracts	33,778
Proceeds from investments sold	3,469,483
Purchase of investments	(6,110,162)
Increase in due from Manager	(45,409)
Increase in dividends receivable	(2,988)
Increase in accounts payable and accrued liabilities	3,520
Increase in management fees payable	5,205
Increase in broker margin	(2,347)
Net cash used in operating activities	(2,662,770)
Cash flows from financing activities	
Proceeds from redeemable units issued	9,812,655
Redemption of redeemable units	(804,587)
Distributions paid to holders of redeemable units, net of reinvested distributions	477
Net cash from financing activities	9,008,545
Net increase in cash during the period	6,345,775
Net foreign currency gain on cash	70
Cash, beginning of period	—
Cash, end of period	\$ 6,345,845
Dividends received, net of withholding taxes	\$ 5,993

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited)

Series A

For the period from April 1, 2015 to June 30, 2015	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	15,654
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	2,626,073
Reinvestments of distributions to holders of redeemable units	664
Redemption of redeemable units	(576,952)
	2,049,785
Distributions to holders of redeemable units:	
From net investment income	(482)
	(482)
Net increase in Net Assets attributable to holders of redeemable units	2,064,957
Net Assets attributable to holders of redeemable units, end of period	\$ 2,064,957

Series F

For the period from April 1, 2015 to June 30, 2015	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	16,081
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	7,160,332
Reinvestments of distributions to holders of redeemable units	871
Redemption of redeemable units	(227,635)
	6,933,568
Distributions to holders of redeemable units:	
From net investment income	(576)
	(576)
Net increase in Net Assets attributable to holders of redeemable units	6,949,073
Net Assets attributable to holders of redeemable units, end of period	\$ 6,949,073

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill U.S. Growth Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(Unaudited) (continued)

Series I

For the period from April 13, 2015 to June 30, 2015	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable units	(199)
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	300,000
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	—
	300,000
Distributions to holders of redeemable units:	
From net investment income	—
	—
Net increase in Net Assets attributable to holders of redeemable units	299,801
Net Assets attributable to holders of redeemable units, end of period	\$ 299,801

Fund Total

For the period from April 1, 2015 to June 30, 2015	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	31,536
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	10,086,405
Reinvestments of distributions to holders of redeemable units	1,535
Redemption of redeemable units	(804,587)
	9,283,353
Distributions to holders of redeemable units:	
From net investment income	(1,058)
	(1,058)
Net increase in Net Assets attributable to holders of redeemable units	9,313,831
Net Assets attributable to holders of redeemable units, end of period	\$ 9,313,831

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill U.S. Growth Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities			
	Materials			
449	Eastman Chemical Co.	\$ 41,284	\$ 45,865	
604	Ecolab Inc.	82,661	85,262	
600	Nucor Corp.	35,187	33,012	
1,355	Steel Dynamics Inc.	36,162	35,043	
	Total Materials	195,294	199,182	7.3%
	Industrials			
350	Carlisle Cos., Inc.	41,268	43,748	
378	Costamare Inc.	8,657	8,669	
189	Deere & Co.	20,677	22,900	
400	Greenbrier Cos., Inc.	24,836	23,396	
1,337	Ritchie Bros Auctioneers Inc.	41,357	46,604	
400	Union Pacific Corp.	48,302	47,626	
274	WW Grainger Inc.	82,114	80,952	
	Total Industrials	267,211	273,895	10.0%
	Consumer discretionary			
39	Amazon.com Inc.	20,268	21,136	
876	Consumer Discretionary Select Sector SPDR Fund	80,687	83,641	
1,071	Ford Motor Co.	20,652	20,070	
157	Home Depot Inc.	20,600	21,782	
469	Hyatt Hotels Corp.	33,807	33,193	
975	Interpublic Group of Cos., Inc.	25,171	23,456	
334	Johnson Controls Inc.	20,616	20,653	
260	Macys Inc.	20,546	21,901	
300	Magna International Inc.	20,935	21,030	
175	McDonalds Corp.	20,601	20,771	
269	Omnicom Group Inc.	25,004	23,337	
1,300	Party City Holdco Inc.	27,546	32,898	
316	Starwood Hotels & Resorts Worldwide Inc.	32,830	31,991	
297	Twenty-First Century Fox Inc.	12,375	12,067	
233	VF Corp.	20,582	20,287	
	Total Consumer discretionary	402,220	408,213	14.8%
	Consumer staples			
420	Coca-Cola Co.	20,623	20,570	
378	Coca-Cola Enterprises Inc.	20,535	20,500	
117	Costco Wholesale Corp.	20,478	19,728	
168	CVS Health Corp.	20,524	21,998	
855	Flowers Foods Inc.	23,490	22,576	
154	Kimberly-Clark Corp.	20,552	20,374	
213	Procter & Gamble Co.	20,557	20,806	
1,956	Smart & Final Stores Inc.	41,496	43,638	
456	Sysco Corp.	20,624	20,552	
217	Wal-Mart Stores Inc.	20,596	19,216	
	Total Consumer staples	229,475	229,958	8.4%
	Healthcare			
157	Aetna Inc.	20,540	24,983	
59	Allergan PLC	20,422	22,353	
194	Express Scripts Holding Co.	20,620	21,541	
283	Merck & Co., Inc.	20,571	20,114	
241	St Jude Medical Inc.	20,597	21,985	
269	Thermo Fisher Scientific Inc.	41,179	43,578	
150	UnitedHealth Group Inc.	20,565	22,847	
	Total Healthcare	164,494	177,401	6.5%

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities (continued)			
	Information technology			
268	Adobe Systems Inc.	\$ 24,766	\$ 27,105	
162	Apple Inc.	24,709	25,367	
240	Automatic Data Processing Inc.	24,686	24,039	
706	Cisco Systems Inc.	24,697	24,204	
3,800	Cypress Semiconductor Corp.	57,609	55,791	
290	eBay Inc.	20,668	21,810	
756	EMC Corp.	24,808	24,908	
36	Google Inc.	24,081	24,272	
200	Mastercard Inc.	23,075	23,341	
413	Microsoft Corp.	24,669	22,764	
200	NXP Semiconductors NV	25,792	24,520	
2,100	ON Semiconductor Corp.	32,378	30,648	
212	Western Digital Corp.	24,686	20,756	
	Total Information technology	356,624	349,525	12.6%
	Financials			
158	ACE Ltd.	20,512	20,057	
301	American International Group Inc.	20,566	23,231	
71	American Tower Corp.	8,217	8,269	
1,601	Bank of America Corp.	31,018	34,019	
392	Bank of New York Mellon Corp.	20,476	20,540	
551	Charles Schwab Corp.	20,592	22,460	
642	Citigroup Inc.	41,289	44,275	
233	Cullen/Frost Bankers Inc.	20,590	22,858	
293	Discover Financial Services	20,620	21,077	
85	Goldman Sachs Group Inc.	20,418	22,157	
401	JPMorgan Chase & Co.	30,882	33,923	
301	Marsh & McLennan Cos., Inc.	20,570	21,307	
653	MetLife Inc.	40,850	45,645	
916	Morgan Stanley	41,396	44,360	
1,914	Progressive Corp.	62,359	66,501	
398	Prudential Financial Inc.	40,771	43,487	
219	State Street Corp.	20,566	21,053	
613	SunTrust Banks Inc.	30,903	32,923	
200	SVB Financial Group	35,795	35,951	
208	T Rowe Price Group Inc.	20,548	20,185	
166	Travelers Cos., Inc.	20,495	20,032	
463	Wells Fargo & Co.	30,951	32,509	
	Total Financials	620,384	656,819	23.9%
	Energy			
700	Anadarko Petroleum Corp.	73,616	68,218	
221	Baker Hughes Inc.	18,548	17,024	
1,025	Chesapeake Energy Corp.	18,592	14,294	
137	Chevron Corp.	18,468	16,500	
223	ConocoPhillips	18,500	17,097	
153	EOG Resources Inc.	18,540	16,723	
173	Exxon Mobil Corp.	18,478	17,970	
309	Halliburton Co.	18,549	16,615	
400	Helmerich & Payne Inc.	34,810	35,166	
492	Marathon Oil Corp.	18,587	16,302	
281	National Oilwell Varco Inc.	18,560	16,937	
190	Occidental Petroleum Corp.	18,503	18,448	
300	Pioneer Natural Resources Co.	55,401	51,944	
400	Range Resources Corp.	25,195	24,659	
162	Schlumberger Ltd.	18,578	17,432	
	Total Energy	392,925	365,329	13.3%

The accompanying notes are an integral part of these financial statements

ASTON HILL U.S. GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
No. of Shares	Equities (continued)			
	Telecommunication services			
400	China Mobile Ltd.	\$ 31,542	\$ 32,005	
100	Qorvo Inc.	9,785	10,021	
202	Verizon Communications Inc.	12,376	11,754	
	Total Telecommunication services	53,703	53,780	2.0%
	Utilities			
95	Dominion Resources Inc.	8,198	7,931	
88	Duke Energy Corp.	8,230	7,759	
67	NextEra Energy Inc.	8,174	8,200	
154	Southern Co.	8,228	8,056	
	Total Utilities	32,830	31,946	1.2%
	Total Investments	\$ 2,715,160	\$ 2,746,048	100.0%
	Embedded broker commissions	(961)		
	Total	\$ 2,714,199	\$ 2,746,048	100.0%

Schedule B Forward Currency Contracts

As at June 30, 2015

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD (500,000)	CAD 617,515	July 8, 2015	CAD (6,780)	Bank of New York	AA
1	USD (2,070,000)	CAD 2,557,971	July 8, 2015	CAD (26,611)	Royal Bank of Canada	AAA
				CAD (33,391)		

Schedule C Option Contracts

As at June 30, 2015

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
SPDR S&P 500 Trust	(10)	Put	September 18, 2015	\$ 190.00	\$ 2.350	\$ (4,450)	\$ (2,934)	CIBC
SPDR S&P 500 Trust	(10)	Put	September 18, 2015	190.00	2.350	(4,450)	(2,934)	CIBC
SPDR S&P 500 Trust	10	Put	September 18, 2015	200.00	4.355	7,072	5,437	CIBC
SPDR S&P 500 Trust	10	Put	September 18, 2015	200.00	4.355	7,072	5,437	CIBC
					\$ 5,244	\$ 5,006		

The accompanying notes are an integral part of these financial statements.

ASTON HILL U.S. GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2015

A) GENERAL INFORMATION

Aston Hill U.S. Growth Fund (the “Fund”) was established as a trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated February 23, 2015.

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund’s investment objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

These financial statements were authorized for issue by AHAM on August 31, 2015.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held, and each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate equally with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Series A unit transactions for the period from April 1, 2015 to June 30, 2015 were as follows:

Series A	Number of Units
	2015
Units outstanding, beginning of period	—
Redeemable units issued	261,080
Redeemable units redeemed	(56,544)
Redeemable units issued on reinvestment	66
Units outstanding, end of period	204,602

Series F unit transactions for the period from April 1, 2015 to June 30, 2015 were as follows:

Series F	Number of Units
	2015
Units outstanding, beginning of period	—
Redeemable units issued	710,918
Redeemable units redeemed	(22,228)
Redeemable units issued on reinvestment	86
Units outstanding, end of period	688,776

Series I unit transactions for the period from April 13, 2015 to June 30, 2015 were as follows:

Series I	Number of Units
	2015
Units outstanding, beginning of period	—
Redeemable units issued	29,877
Redeemable units redeemed	—
Redeemable units issued on reinvestment	—
Units outstanding, end of period	29,877

ASTON HILL U.S. GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2015

The attributes of Series A, Series F, Series I, Series UA and Series UF are as follows:

	Series A/UA	Series F/UF	Series I
Unitholders	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2015:

	As a % of the Fund's Total Investments
Sector	June 30, 2015
Financials	23.9%
Consumer discretionary	14.8%
Energy	13.3%
Information technology	12.6%
Industrials	10.0%
Consumer staples	8.4%
Materials	7.3%
Healthcare	6.5%
Telecommunication services	2.0%
Utilities	1.2%
	100.0%

The Fund's total investments include equity investments. Derivative assets/liabilities are not included.

The Fund's concentration risk is mitigated by the monitoring of the Fund's investment portfolio to ensure compliance with its investment guidelines. The Manager regularly monitors the Fund's positions and market events, and diversifies the investment portfolio within the constraints of the investment guidelines.

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

As at June 30, 2015, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$274,605. In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

As at June 30, 2015, the Fund is not exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates as it holds only equity investments.

ASTON HILL U.S. GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarize the Fund's exposure to foreign currencies as at June 30, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following table summarizes the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2015.

							June 30, 2015
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 2,725,019	\$ 999,676	\$ (3,170,480)	\$ 554,215	5.95%	\$ 27,711	
Total	\$ 2,725,019	\$ 999,676	\$ (3,170,480)	\$ 554,215	5.95%	\$ 27,711	

c) Credit Risk

As at June 30, 2015, the Fund is not exposed to credit risks as it holds only equity investments.

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2015, the Fund had \$6,345,845 in cash on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at June 30, 2015 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2015	Less Than 3 Months	Total
Derivative liabilities	\$ 33,391	\$ 33,391
Due to brokers	287,370	287,370
Management fees payable	5,205	5,205
Accounts payable and accrued liabilities	3,520	3,520
Total	\$ 329,486	\$ 329,486

ASTON HILL U.S. GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

E) FAIR VALUE MEASUREMENTS

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015:

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 2,746,048	\$ —	\$ —	\$ 2,746,048
Total financial assets	\$ 2,746,048	\$ —	\$ —	\$ 2,746,048
Other financial instruments				
Derivative assets	\$ —	\$ 5,006	\$ —	\$ 5,006
Derivative liabilities	—	(33,391)	—	(33,391)
Total other financial instruments	\$ —	\$ (28,385)	\$ —	\$ (28,385)

During the six-month period ended June 30, 2015, there were no transfers from Level 2 to Level 1.

As at June 30, 2015, the Fund held no level 3 investments.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2015.

	Net Gains (Losses)
	June 30, 2015
Net gains (losses) on financial instruments at FVTPL	
Financial assets and liabilities at FVTPL:	
Held for trading	\$ (20,322)
Designated at inception	55,798
Total financial assets and liabilities at FVTPL	\$ 35,476

ASTON HILL U.S. GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2015. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2015	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ 5,006	\$ 5,006
Derivative liabilities	—	(33,391)	(33,391)	—	(33,391)
Net				\$	(28,385)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
CIBC	\$ —	\$ —	\$ —	\$ 5,006	\$ —	\$ 5,006
Bank of New York	—	(6,780)	(6,780)	—	—	(6,780)
Royal Bank of Canada	—	(26,611)	(26,611)	—	—	(26,611)
Net					\$	(28,385)

ASTON HILL VOYA FLOATING RATE INCOME FUND

STATEMENT OF FINANCIAL POSITION

As at June 30, 2015 (Unaudited)	2015
Assets	
Current assets	
Financial assets at fair value through profit or loss	\$ 93,679,540
Cash	22,301,649
Due from broker	12,180,445
Due from Manager	130,793
Interest receivable	323,362
Total assets	128,615,789
Liabilities	
Current liabilities	
Derivative liabilities	1,227,399
Due to broker	22,386,795
Accounts payable and accrued liabilities	37,027
Loan fees payable	14,672
Total liabilities	23,665,893
Net Assets attributable to holders of redeemable units	\$ 104,949,896
Net Assets attributable to holders of redeemable units per series – Series I	\$ 104,949,896
Redeemable units outstanding per series⁽¹⁾ – Series I	10,508,615
Net Assets attributable to holders of redeemable units per series per unit – Series I	\$ 9.99

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Voya Floating Rate Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL VOYA FLOATING RATE INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the period from April 10, 2015 to June 30, 2015

2015

Income	
Net foreign currency loss on cash	\$ (222,462)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:	
Interest for distribution purposes	629,663
Net realized gain on investments	301,418
Net realized loss on derivative contracts	(753,745)
Change in unrealized appreciation on investments	1,222,421
Change in unrealized depreciation on derivative contracts	(1,227,399)
Total income	(50,104)
Expenses	
Administration fees (note 5)	13,279
Legal fees	1,110
Audit fees	10,661
Unitholder reporting costs	26,415
Custody fees	3,998
Independent review committee fees	305
Interest and bank charges	717
Filing fees	59,636
Loan fees	14,672
	130,793
Expenses reimbursed by Manager (note 5)	(130,793)
Total expenses	—
Decrease in Net Assets attributable to holders of redeemable units	\$ (50,104)
Decrease in Net Assets attributable to holders of redeemable units per series – Series I	\$ (50,104)
Decrease in Net Assets attributable to holders of redeemable units per unit⁽¹⁾ – Series I	\$ (0.01)
The weighted average number of units outstanding for the period – Series I	9,714,566

⁽¹⁾ Based on the weighted average number of units outstanding for the period.

The accompanying notes are an integral part of these financial statements.

ASTON HILL VOYA FLOATING RATE INCOME FUND

STATEMENT OF CASH FLOWS (Unaudited)

For the period from April 10, 2015 to June 30, 2015

2015

Cash flows from operating activities	
Decrease in Net Assets attributable to holders of redeemable units	\$ (50,104)
Adjustments to reconcile to operating cash flows:	
Net realized gain on sale of investments	(301,418)
Net foreign currency loss on cash	222,462
Change in unrealized appreciation on investments	(1,222,421)
Change in unrealized depreciation on derivative contracts	1,227,399
Proceeds from investments sold	5,904,740
Purchase of investments	(87,854,091)
Increase in due from Manager	(130,793)
Increase in loan fees payable	14,672
Increase in interest receivable	(323,362)
Increase in accounts payable and accrued liabilities	37,027
Net cash used in operating activities	(82,475,889)
Cash flows from financing activities	
Proceeds from redeemable units issued	105,000,000
Net cash from financing activities	105,000,000
Net increase in cash during the period	22,524,111
Net foreign currency loss on cash	(222,462)
Cash, beginning of period	—
Cash, end of period	\$ 22,301,649
Interest received	\$ 306,301

The accompanying notes are an integral part of these financial statements.

ASTON HILL VOYA FLOATING RATE INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)

Series I

For the period from April 10, 2015 to June 30, 2015	2015
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable units	(50,104)
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	105,000,000
	105,000,000
Distributions to holders of redeemable units:⁽¹⁾	
From net investment income	—
	—
Net increase in Net Assets attributable to holders of redeemable units	104,949,896
Net Assets attributable to holders of redeemable units, end of period	\$ 104,949,896

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Voya Floating Rate Income Fund.

The accompanying notes are an integral part of these financial statements.

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Term loans				
Domestic term loans				
Par Value (\$)				
1,000,000	Bauer Performance Sports, <i>Term Loan B, maturing April 15, 2021</i>	\$ 1,247,301	\$ 1,241,826	
250,000	Novelis Inc., <i>Term Loan B, maturing June 2, 2022</i>	305,031	311,187	
768,265	Restaurant Brands International, <i>Term Loan B, maturing December 12, 2021</i>	941,103	959,609	
500,000	Valeant Pharmaceuticals International, Inc., <i>Series E-1 Tranche B, maturing August 5, 2020</i>	607,949	622,595	
500,000	Valeant Pharmaceuticals International, Inc., <i>Term Loan B Series D, maturing February 13, 2019</i>	607,949	623,544	
Total Domestic term loans		3,709,333	3,758,761	4.0%
Foreign term loans				
1,000,000	24 Hour Fitness Worldwide, Inc., <i>Term Loan B, maturing May 28, 2021</i>	1,242,621	1,189,545	
250,000	A. Schulman, Inc., <i>USD Term Loan B, maturing June 1, 2022</i>	302,540	311,333	
1,000,000	Academy Ltd., <i>Term Loan (2012 refi), maturing August 3, 2018</i>	1,218,922	1,250,353	
250,000	Accuvant Inc., <i>Incremental First Lien Term Loan, maturing January 28, 2022</i>	302,540	309,773	
24,725	Acrisure, LLC, <i>First Lien Delayed Draw Term Loan, maturing May 13, 2022</i>	29,392	30,560	
225,275	Acrisure, LLC, <i>First Lien Term Loan, maturing May 13, 2022</i>	267,795	278,433	
991,402	ADS Waste Holdings, Inc., <i>Term Loan B-2, maturing October 9, 2019</i>	1,202,470	1,224,569	
750,000	Air Medical Group Holdings, Inc., <i>Term Loan B, maturing April 28, 2022</i>	907,435	931,271	
1,000,000	Akorn, Inc., <i>Upsized Term Loan, maturing April 17, 2021</i>	1,256,609	1,253,143	
500,000	Albertsons LLC, <i>Term Loan B-4, maturing August 25, 2021</i>	612,486	628,101	
250,000	Alere US Holdings, LLC, <i>New Term Loan B, maturing June 15, 2022</i>	307,555	312,769	
1,000,000	Amaya Gaming Group Inc., <i>First Lien Term Loan B, maturing August 1, 2021</i>	1,229,719	1,248,923	
483,336	AOT Bedding Super Holdings, LLC, <i>Term Loan B, maturing October 1, 2019</i>	589,149	604,391	
500,000	Apex Tool Group, <i>Term Loan B, maturing January 31, 2020</i>	607,880	613,825	
1,000,000	Applied Systems Inc., <i>First Lien Term Loan, maturing January 25, 2021</i>	1,251,955	1,248,299	
500,000	Aristocrat Leisure Limited, <i>Term Loan B, maturing October 21, 2021</i>	608,941	627,792	
250,000	Aspen Dental Management, Inc., <i>Term Loan B, maturing April 29, 2022</i>	299,245	314,064	
1,000,000	Asurion, LLC, <i>Incremental Tranche B-1 Term Loan, maturing May 24, 2019</i>	1,256,906	1,253,049	
500,000	Avaya Inc., <i>Term Loan B-7, maturing April 30, 2020</i>	592,289	605,054	
1,000,000	Berlin Packaging, LLC, <i>First Lien Term Loan, maturing October 1, 2021</i>	1,250,403	1,251,189	
500,000	BJs Wholesale Club, <i>Second Lien Term Loan, maturing March 26, 2020</i>	626,753	630,904	
500,000	BJs Wholesale Club, <i>First Lien Term Loan, maturing September 26, 2019</i>	629,378	624,577	
1,000,000	Blackboard Inc., <i>Upsized Term Loan B-3, maturing October 4, 2018</i>	1,232,582	1,245,646	
250,000	Blue Coat Systems, Inc., <i>Term Loan B, maturing May 23, 2022</i>	306,384	311,919	
500,000	BMC Software, Inc., <i>USD Term Loan, maturing September 10, 2020</i>	596,606	589,408	
300,000	Boyd Corporation, <i>First Lien Term Loan, maturing April 15, 2022</i>	364,051	376,096	
409,820	Boyd Gaming Corporation, <i>Term Loan B, maturing August 14, 2020</i>	497,032	516,758	
1,000,000	Calpine Corp., <i>Term Loan B-1, maturing April 2, 2018</i>	1,211,304	1,251,270	
711,285	CHS/Community Health Systems, Inc., <i>Term Loan H, maturing January 27, 2021</i>	893,131	896,887	
500,000	CityCenter Holdings, LLC, <i>Term Loan, maturing October 15, 2020</i>	610,217	625,982	
1,000,000	Coinmach Service Corp., <i>Upsized Term Loan, maturing November 14, 2019</i>	1,247,301	1,246,114	
750,000	Communications Sales & Leasing, Inc., <i>Term Loan B, maturing October 14, 2022</i>	889,238	919,955	
500,000	Compuware Corporation, <i>Term Loan B-2, maturing December 15, 2021</i>	594,338	611,159	
500,000	Connolly/iHealth Technologies, <i>New First Lien Term Loan, maturing May 14, 2021</i>	625,078	626,959	
1,000,000	Consolidated Communications, Inc., <i>Term Loan B, maturing December 19, 2020</i>	1,233,965	1,251,576	
250,000	ConvaTec, <i>USD Term Loan, maturing June 2, 2020</i>	305,798	312,701	
1,000,000	Cooper-Standard Automotive Inc., <i>Term Loan B, maturing April 1, 2021</i>	1,235,640	1,247,987	
1,000,000	CSM Bakery Supplies, <i>First Lien Term Loan, maturing July 3, 2020</i>	1,212,015	1,248,655	
1,000,000	Custom Sensors & Technologies, <i>First Lien Term Loan, maturing September 30, 2021</i>	1,233,738	1,251,576	
1,000,000	Dell International LLC, <i>Term Loan B, maturing April 29, 2020</i>	1,255,057	1,250,684	
250,000	Epicor Software Corporation, <i>Term Loan B, maturing May 26, 2022</i>	311,758	311,863	
250,000	Epiq Systems, Inc., <i>Incremental Term Loan B, maturing August 27, 2020</i>	299,245	311,724	
979,914	Filtration Group Corporation, <i>Upsized Term Loan, maturing November 15, 2020</i>	1,236,838	1,225,868	

The accompanying notes are an integral part of these financial statements.

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Term loans (continued)				
Par Value (\$)	Foreign term loans (continued)			
858,140	Flint Group Holdings S.A.R.L., <i>USD Term Loan B-2, maturing September 3, 2021</i>	\$ 1,074,352	\$ 1,075,200	
141,860	Flint Group Holdings S.A.R.L., <i>USD Term Loan C, maturing September 3, 2021</i>	177,603	177,743	
1,000,000	Gates Global LLC, <i>First Lien Secured Term Loan, maturing July 5, 2021</i>	1,208,342	1,231,376	
992,126	Harbor Freight Tools USA, Inc., <i>Term Loan, maturing July 26, 2019</i>	1,215,326	1,245,431	
1,000,000	Healogics, Inc., <i>Upsized First Lien Term Loan, maturing July 1, 2021</i>	1,251,955	1,247,681	
1,000,000	Hub International Limited, <i>Term Loan B, maturing October 2, 2020</i>	1,224,801	1,241,045	
150,000	Hyland Software, Inc., <i>Second Lien Term Loan, maturing June 30, 2023</i>	185,054	187,581	
500,000	Infor (US), Inc., <i>Term Loan B-5, maturing June 3, 2020</i>	605,680	616,880	
325,000	Informatica Corporation, <i>Term Loan B, maturing June 3, 2022</i>	397,537	405,622	
1,000,000	Interactive Data Corporation, <i>Term Loan B, maturing May 1, 2021</i>	1,235,492	1,253,917	
1,000,000	Jacobs Douwe Egberts, <i>USD Term Loan B-1, maturing July 23, 2021</i>	1,238,699	1,248,973	
500,000	KIK Custom Products, Inc., <i>Incremental First Lien Term Loan, maturing April 29, 2019</i>	614,762	626,568	
175,150	Kleopatra Holdings 2 S.C.A (Kloeckner), <i>Initial US Borrower Dollar Term Loans, maturing April 29, 2020</i>	210,177	219,651	
74,850	Kleopatra Holdings 2 S.C.A (Kloeckner), <i>Initial German Borrower Dollar Term Loans, maturing April 29, 2020</i>	89,819	93,868	
1,000,000	Kronos Incorporated, <i>New Upsized Term Loan, maturing October 30, 2019</i>	1,251,955	1,250,952	
1,000,000	La Frontera Generation, LLC, <i>Term Loan, maturing September 30, 2020</i>	1,220,434	1,241,432	
500,000	La Quinta, <i>First Lien Term Loan, maturing April 14, 2021</i>	608,705	624,718	
1,000,000	Lands' End, Inc., <i>Term Loan B, maturing April 4, 2021</i>	1,187,528	1,198,517	
249,370	Learning Care Group, <i>Term Loan, maturing May 1, 2021</i>	298,658	312,981	
250,000	Legal Shield, <i>First Lien Term Loan with Add On, maturing July 1, 2019</i>	310,503	313,674	
250,000	Leighton Services, <i>Term Loan B, maturing May 21, 2022</i>	300,266	308,993	
1,000,000	Leslies Poolmart, Inc., <i>Term Loan, maturing October 16, 2019</i>	1,245,749	1,251,570	
500,000	Level 3 Financing, Inc., <i>Tranche B-III 2019 Term Loan, maturing August 1, 2019</i>	608,705	625,204	
500,000	Level 3 Financing, Inc., <i>Tranche B-II 2022 Term Loan, maturing May 31, 2022</i>	609,461	620,782	
1,000,000	Liberty Cablevision of Puerto Rico, LLC, <i>First Lien Term Facility, maturing January 7, 2022</i>	1,205,802	1,248,455	
250,000	Life Time Fitness, <i>Term Loan B, maturing June 10, 2022</i>	305,031	310,280	
500,000	MacDermid, Inc., <i>Tranche B Term Loan, maturing June 7, 2020</i>	611,729	626,681	
498,740	Men's Wearhouse, <i>Term Loan, maturing June 18, 2021</i>	611,718	625,186	
500,000	Merrill Communications, LLC, <i>New First Lien Term Loan, maturing May 29, 2022</i>	612,989	614,864	
377,468	Minerals Technologies, <i>Senior Secured Term Loan, maturing May 7, 2021</i>	461,246	473,019	
1,000,000	Monitronics International, Inc., <i>Term Loan B-1, maturing April 2, 2022</i>	1,234,111	1,254,504	
1,000,000	National Financial Partners Corp., <i>Incremental Term Loan B, maturing July 1, 2020</i>	1,247,301	1,248,262	
997,475	Neiman Marcus Group, Inc., <i>Term Loan, maturing October 25, 2020</i>	1,212,842	1,239,711	
1,000,000	NEP/NCP Holdco, Inc., <i>Term Loan B with Add on, maturing January 22, 2020</i>	1,211,255	1,232,331	
250,000	On Assignment, Inc., <i>Term Loan B, maturing June 5, 2022</i>	309,521	312,855	
500,000	Onex Carestream Finance LP, <i>First Lien Term Loan, maturing June 7, 2019</i>	609,015	624,571	
1,000,000	OSG Bulk Ships, Inc., <i>First Lien Term Loan, maturing August 5, 2019</i>	1,241,804	1,252,363	
500,000	Par Pharmaceutical Companies, <i>Term Loan B-2, maturing September 30, 2019</i>	608,705	624,895	
500,000	Party City Holdings Inc., <i>Term Loan B, maturing July 29, 2019</i>	608,705	624,374	
230,220	Penton Media, Inc., <i>First Lien Term Loan, maturing September 30, 2019</i>	279,302	287,420	
997,481	Phillips-Medisize Corporation, <i>First Lien Term Loan, maturing June 16, 2021</i>	1,207,463	1,248,816	
1,000,000	PQ Corporation, <i>First Lien Term Loan, maturing August 7, 2017</i>	1,215,897	1,249,061	
250,000	PrimeSource Building Products, <i>Term Loan B, maturing May 6, 2022</i>	301,782	310,553	
500,000	Quikrete Holdings, <i>Term Loan B, maturing September 23, 2020</i>	609,461	625,267	
993,414	RCN Cable, <i>Term Loan B, maturing February 25, 2020</i>	1,197,536	1,242,558	
500,000	RedPrairie Corporation, <i>Incremental First Lien Term Loan, maturing December 21, 2018</i>	591,313	601,993	
500,000	Rexnord Corporation / RBS Global, Inc., <i>First Lien Term Loan, maturing August 21, 2020</i>	607,949	623,360	
1,000,000	Riverbed Technology, Inc., <i>First Lien Term Loan, maturing April 24, 2022</i>	1,261,263	1,262,968	

The accompanying notes are an integral part of these financial statements.

ASTON HILL VOYA FLOATING RATE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) (continued)

As at June 30, 2015		Cost	Fair Value	% of Portfolio
Term loans (continued)				
Par Value (\$)	Foreign term loans (continued)			
250,000	Royal Adhesives & Sealants, <i>First Lien Term Loan, maturing June 19, 2022</i>	\$ 308,424	\$ 312,763	
150,000	Royal Adhesives & Sealants, <i>Second Lien Term Loan, maturing June 19, 2023</i>	184,589	187,736	
500,000	rue21 Inc., <i>Term Loan B, maturing October 10, 2020</i>	578,473	573,397	
1,000,000	ServiceMaster Company, <i>Upsized Term Loan, maturing July 1, 2021</i>	1,248,852	1,250,409	
1,000,000	SIG Combibloc Group AG, <i>USD Term Loan, maturing March 10, 2022</i>	1,259,712	1,249,547	
1,000,000	Station Casinos LLC, <i>Term Loan, maturing March 2, 2020</i>	1,258,755	1,249,791	
750,000	Sterigenics International LLC, <i>Term Loan B, maturing May 8, 2022</i>	915,938	936,341	
992,792	Supervalu, <i>Term Loan, maturing March 21, 2019</i>	1,249,682	1,243,404	
1,000,000	Surgery Center Holdings, Inc., <i>First Lien Term Loan, maturing November 3, 2020</i>	1,258,035	1,250,796	
500,000	Syniverse Holdings, Inc., <i>Initial Term Loan, maturing April 23, 2019</i>	583,294	591,849	
250,000	Tekni-Plex, Inc., <i>First Lien USD Term Loan, maturing June 1, 2022</i>	304,770	312,777	
100,000	TGI Friday's, Inc., <i>Amended First Lien, maturing July 15, 2020</i>	120,682	125,105	
500,000	TPF Generation Holdings, LLC, <i>Term Loan, maturing December 31, 2017</i>	591,020	600,039	
500,000	Trans Union LLC, <i>Term Loan B, maturing April 9, 2021</i>	608,705	623,391	
500,000	Transdigm, Inc., <i>Term Loan E, maturing May 15, 2022</i>	608,705	616,943	
375,000	TTM Technologies, <i>Term Loan B, maturing May 7, 2021</i>	439,137	462,319	
250,000	TWCC Holding Corporation, <i>Extended First Lien Term Loan, maturing February 13, 2020</i>	308,931	308,993	
498,687	Univision Communications, Inc., <i>Term Loan C-4, maturing March 1, 2020</i>	604,843	618,584	
498,676	Univision Communications, Inc., <i>Term Loan C-3, maturing March 1, 2020</i>	604,831	618,964	
300,000	Varsity Brands, <i>Term Loan with Add On, maturing December 10, 2021</i>	373,394	374,537	
787,686	Virgin Media Investment Holdings Limited, <i>USD Term Loan F, maturing May 31, 2023</i>	954,493	975,199	
37,257	Wash Multi-Family Services, <i>First Lien CAD Term Loan, maturing May 26, 2022</i>	44,469	46,282	
212,743	Wash Multi-Family Services, <i>First Lien USD Term Loan, maturing May 26, 2022</i>	253,920	264,272	
961,010	Waste Industries USA, Inc., <i>Term Loan B, maturing February 24, 2020</i>	1,206,123	1,204,655	
922,991	Wideopenwest Finance, LLC, <i>Term Loan B, maturing April 1, 2019</i>	1,158,406	1,165,276	
Total Foreign term loans		88,747,785	89,920,779	96.0%
Total Investments		\$ 92,457,118	\$ 93,679,540	100.0%

Schedule B Forward Currency Contracts

As at June 30, 2015

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD (75,000,000)	CAD 92,436,600	July 23, 2015	CAD (1,227,399)	State Street	AA
				CAD (1,227,399)		

The accompanying notes are an integral part of these financial statements.

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

These notes should be read along with the Generic Notes to the Financial Statements
June 30, 2015

A) GENERAL INFORMATION

Aston Hill Voya Floating Rate Income Fund (the “Fund”) was established as a trust under the laws of the Province of Ontario by an amended and restated master declaration of trust dated June 30, 2011 and amended Schedule “A” thereto dated February 4, 2015

The address of the Fund’s registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund’s investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt of companies domiciled in the United States. These investments generally will be below investment grade or not rated. The financial statement is presented in Canadian dollars (“CAD”).

Aston Hill Asset Management Inc. (“AHAM”) is the Trustee and Manager (the “Manager”), and Voya Investment Management Co. LLC (the “Sub-Advisor”).

These financial statements were authorized for issue by AHAM on August 31, 2015.

B) REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate equally with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. Series I unit transactions for the period from April 10, 2015 to June 30, 2015 were as follows:

Series I	Number of Units
	2015
Units outstanding, beginning of period	—
Redeemable units issued	10,508,615
Redeemable units redeemed	—
Redeemable units issued on reinvestment	—
Units outstanding, end of period	10,508,615

The attributes of Series A, Series F, and Series I are as follows:

	Series A	Series F	Series I
Unitholders	Available to all investors	For investors in a fee-based program through their dealers	Only available to institutional clients and investors approved by the Manager under a Series I Account Agreement

As at June 30, 2015, there were no unitholders in Series A or Series F.

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at June 30, 2015:

	As a % of the Fund's Total Investments
Sector	June 30, 2015
Domestic term loans	4.0%
Foreign term loans	96.0%
	100.0%

b) Market Risk

The Manager attempts to minimize the potential adverse effects of these risks on the Fund's performance by diversifying the investment portfolio within the constraints of the investment objectives, and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

Other Price Risk

The Fund does not invest in equity securities. As at June 30, 2015, the Fund did not have significant exposure to other price risk.

Interest Rate Risk

The Fund is exposed to interest rate risk from term loans, the values of which fluctuate due to changes in prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2015 by remaining term to maturity.

As at June 30, 2015	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Term loans	\$ 3,100,370	\$ 31,847,910	\$ 58,731,260	\$ 93,679,540
As a percentage of Net Assets attributable to holders of redeemable units	3.0%	30.3%	56.0%	89.3%

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio such as bonds and short-term notes. Since the Senior Loans portfolio held by the Fund are floating rate instruments with a very short duration, changes in the prevailing levels of market interest rates are not expected to have a significant impact on the fair value of the portfolio but since the loans have a base rate of LIBOR, the yield to the funds will change as LIBOR fluctuates. As at June 30, 2015, interest rate risk was minimal.

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarizes the Fund's exposure to foreign currencies as at June 30, 2015. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The table also illustrates the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following table summarizes the Fund's exposure to currency risks in Canadian dollar equivalents as at June 30, 2015.

							June 30, 2015
Currency	Non-Monetary Instruments	Monetary Instruments		Net Exposure	% of Net Assets	Impact on Net Assets	
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 93,679,540	\$ (1,524,399)	\$ (92,436,600)	\$ (281,459)	(0.27%)	\$ (14,073)	
Total	\$ 93,679,540	\$ (1,524,399)	\$ (92,436,600)	\$ (281,459)	(0.27%)	\$ (14,073)	

c) Credit Risk

The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

As at June 30, 2015, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt securities by S&P rating as a % of Net Assets attributable to holders of redeemable units	June 30, 2015
AAA	0.0%
AA	—
BBB	1.2%
BB	21.5%
B	62.6%
CCC	1.0%
Not rated	3.0%
Total	89.3%

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at June 30, 2015, the Fund had \$22,301,649 in cash on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 365 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at June 30, 2015 had maturities of less than 365 days from the financial statement date. The table below analyzes the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted amounts.

Financial liabilities as at June 30, 2015	Less Than 3 Months	Total
Derivative liabilities	\$ 1,227,399	\$ 1,227,399
Due to brokers	22,386,795	22,386,795
Accounts payable and accrued liabilities	37,027	37,027
Loan fees payable	14,672	—
Total	\$ 23,665,893	\$ 23,651,221

D) CAPITAL MANAGEMENT

The capital of the Fund is represented by the Net Assets attributable to holders of redeemable units. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

The Fund does not have any externally imposed capital requirements, and the Manager believes that the current level of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet distributions and redemptions.

ASTON HILL VOYA FLOATING RATE INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

These notes should be read along with the Generic Notes to the Financial Statements

June 30, 2015

E) FAIR VALUE MEASUREMENTS

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015:

As at June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Term loans	\$ —	\$ 93,679,540	\$ 0	\$ 93,679,540
Total financial assets	\$ —	\$ 93,679,540	\$ 0	\$ 93,679,540
Other financial instruments				
Derivative assets	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(1,227,399)	—	(1,227,399)
Total other financial instruments	\$ —	\$ (1,227,399)	\$ —	\$ (1,227,399)

During the six-month period ended June 30, 2015, there were no transfers from Level 2 to Level 1.

As at June 30, 2015, the Fund held no level 3 investments.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six months ended June 30, 2015.

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	June 30, 2015	
Financial assets and liabilities at FVTPL:		
Held for trading	\$	(1,981,144)
Designated at inception		2,153,502
Total financial assets and liabilities at FVTPL	\$	172,358

G) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered into various master netting arrangements in connection with its Forward Currency Contracts. These agreements meet the criteria for offsetting in the Statements of Financial Position and allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at June 30, 2015. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

As at June 30, 2015	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(1,227,399)	(1,227,399)	—	(1,227,399)
Net				\$	(1,227,399)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
State Street	\$ —	\$ (1,227,399)	\$ (1,227,399)	\$ —	\$ —	\$ (1,227,399)
Net						\$ (1,227,399)

GENERIC NOTES TO THE FINANCIAL STATEMENTS

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2015 (Unaudited)

1. ESTABLISHMENT OF ASTON HILL FUNDS

Aston Hill Funds (each a “Fund” and together the “Funds”) were established under the laws of the Province of Ontario. Aston Hill Asset Management Inc. is the Trustee, Manager and Portfolio Manager (the “Manager”) for the Funds except Aston Hill Voya Floating Rate Income Fund and Aston Hill Strategic Yield Fund are managed by Voya Investment Management Co. LLC and AHF Capital Partners Inc. (the “Sub-Advisor”) respectively. The address of the Funds’ registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

Name of the Fund	Declaration of Trust Date	Series Offered	Series Information
Aston Hill Capital Growth Fund	June 30, 2011	Series A, F, I, UA and UF units	Series A and F were created August 19, 2011. On December 8, 2011, the Fund began offering Series I units to institutional investors. Series UA and UF were introduced to investors on April 1, 2014.
Aston Hill Growth & Income Fund	June 30, 2011	Series A, F, I, X, UA and UF units	Series A and F were created August 19, 2011. On August 11, 2011, the Fund began offering Series I units to institutional investors. Series UA was introduced to investors on April 1, 2014. Series UF was introduced to investors during July 2014.
Aston Hill Global Growth & Income Fund	June 30, 2011	Series A, F, I, UA and UF units	On August 17, 2012, the Fund commenced operations. Series UA and UF were introduced to investors on April 1, 2014.
Aston Hill Canadian Total Return Fund (formerly Aston Hill Short-Term Income Fund)	June 30, 2011	Series Y (formerly Series A), Z (formerly Series F), I, A (new version of Series A) and F (new version of Series F) units	On August 11, 2011, the Fund commenced operations. New versions of Series A and F were introduced to investors during July 2014.
Aston Hill Global Resource & Infrastructure Fund (formerly Aston Hill Global Agribusiness Fund)	June 30, 2011	Series A, F, I, X and Y units	On November 16, 2007, the Fund commenced operations as a closed end fund. On May 6, 2013, the Fund converted to an open end fund. Series X and Y units are not eligible for further subscriptions.
Aston Hill Strategic Yield Fund	June 30, 2011	Series A, F, I, X, Y, UA and UF units	On December 9, 2009, the Fund commenced operations.
Aston Hill U.S. Growth Fund	February 23, 2015	Series A, F, I, UA and UF units	On April 1, 2015, the Fund commenced operations.
Aston Hill Voya Floating Rate Income Fund	February 4, 2015	Series A, F and I units	On April 10, 2015, the Fund commenced operations.

The Statements of Financial Position are as at June 30, 2015 and December 31, 2014. The Statements of Comprehensive Income, Statements of Cash Flows and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units are for the six months ended June 30, 2015 and 2014.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements

June 30, 2015 (Unaudited)

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting.

The financial statements are presented in Canadian dollars, which is the Funds’ functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments

The Funds’ long position investments in equity securities and fixed income securities are designated at fair value through profit or loss (“FVTPL”) at inception. The Funds’ derivatives and investments held short are categorized as held-for-trading. As a result of such designation and categorization, the Funds’ investments and derivatives are measured at FVTPL. The Funds’ obligation for Net Assets attributable to holders of redeemable units is presented at approximately the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The Funds’ accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their published Net Asset Value. The fair values of the Funds’ financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds’ policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including foreign currency forward contracts and options, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm’s-length transactions, reference to other instruments that are substantially the same and others commonly used by market participants that make the maximum use of observable inputs.

Refer to the Fund Specific Notes to the Financial Statements for further information about the Funds’ fair value measurements.

Written options and purchased options are valued at close price as reported on recognized exchanges.

c) Cash

Cash consists of cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2015 (Unaudited)

d) Other Assets and Liabilities

The Funds' other financial assets, which may include dividends and interest receivable, due from broker, due from Manager, and subscriptions receivable from unitholders, are designated as loans and receivables and carried at amortized cost. The Funds' other financial liabilities, which may include accounts payable and accrued liabilities, management fees payable, due to broker, redemptions payable to unitholders, dividends payable and distributions payable to unitholders, are designated as such and are carried at amortized cost. Amortized cost for these financial assets and liabilities approximates their fair value due to their short-term nature.

e) Foreign Currency Translation

The majority of the Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are presented as net foreign currency gains or losses in the Statements of Comprehensive Income.

f) Transaction Costs

Portfolio transaction costs are expensed and reflected on the Statements of Comprehensive Income. Average cost recorded in the Schedule of Investment Portfolio is net of transaction costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, and levies by regulatory agencies and securities exchanges.

g) Investment Transactions and Income Recognition

Regularly purchases and sales are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Dividend income and dividend expense are recorded on the ex-dividend date. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest earned by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Distributions are recorded on the ex-distribution date as a reduction of the adjusted cost of the related instrument in case of return of capital. Securities lending income is recognized upon receipt.

Realized gains and losses on the sale of investments and unrealized appreciation or depreciation of investments are determined based on the average cost basis.

h) Impairment of Financial Assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreased and the decrease can be related objectively to an event occurring after the impairment was recognized.

i) Distributions from REITs

Distributions from REITs are treated as interest for distribution, capital gains or return of capital for tax purposes and are included as dividend income, interest for distribution or capital gains, as appropriate, in the Statements of Comprehensive Income. The allocation of distributions received from income trusts among dividends, interest and other income, capital gains, or return of capital is based on estimates of the categorization of distributions provided by those income trusts. These allocations may change once final categorizations of the distributions are received from the respective income trusts.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements

June 30, 2015 (Unaudited)

j) Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases or decreases in Net Assets attributable to holders of redeemable units from operations during the reporting period. A significant area requiring the use of management judgments and estimates is the valuation of non-public investments. The resulting values may differ materially from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

k) Income and Expense Allocation

The Funds allocate income, expenses, realized gains (losses) and unrealized gains (losses) on the following basis:

Income and realized and unrealized gains (losses) are apportioned on a daily basis based on the Net Asset Value of the respective series to the total Net Asset Value of the respective Fund as at the most recent valuation date.

Expenses are categorized and tracked as expenses directly attributable to a specific series ("direct expenses") and those that are common expenses of the respective Fund. Direct expenses of a particular series are recorded as a direct expense to that series. Common expenses are allocated to each series in a manner consistent with the common income allocation described above.

l) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in Net Assets attributable to holders of redeemable units from operations per unit in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per series by the weighted average number of redeemable units outstanding for each relevant series during the period.

m) Derivative Assets and Liabilities**Forward Currency Contracts**

Forward currency contracts are valued at fair value on each valuation day. The value is determined as the gain or loss that would be realized if, on the valuation date, the positions of the forward currency contracts were closed out. Gains or losses incurred when forward currency contracts entered into by the Funds, which are of the nature of a general hedge of the currency exposure of the underlying portfolio of investments, mature or are closed out are included in net realized foreign exchange gain (loss) in the Statements of Comprehensive Income.

Option Contracts

When a Fund purchases an option, an amount equal to the fair value which is based on the premium paid is recorded as an asset. When a Fund writes an option, an amount equal to the fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expired worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit and loss.

Option contracts are recorded at fair value based on the gain or loss that would hypothetically be realized through transfer of the option contract to another market participant. All unrealized gains (losses) arising from option contracts are recorded as change in unrealized appreciation (depreciation) on derivative contracts investments in the Statements of Comprehensive Income, until the contracts are exercised or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income as realized gain (loss) on derivatives contracts.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements

June 30, 2015 (Unaudited)

n) Accounting Standards Issued but Not Yet Adopted

IFRS 9 Financial Instruments (“IFRS 9”)

The final version of International Financial Reporting Standard (“IFRS”) 9, Financial Instruments, was issued by IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single-principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018; however, it is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Company is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

a) Classification of Redeemable Units Issued by the Funds

Under Canadian GAAP, the Funds accounted for their redeemable units as equity. Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities unless certain criteria are met. A Fund with multiple series fails to meet the criteria outlined in IAS 32.16(a) and (c). Specifically, the unitholders would not be entitled to a pro rata share of the entity’s Net Assets attributable to holders of redeemable units upon liquidation due to the differing series, nor would each series have identical features. Accordingly, all of the criteria in IAS 32.16 cannot be met. As such, in accordance with the standard, the presentation as equity is not permitted; instead, Net Assets attributable to holders of redeemable units has been presented as a liability on the Statements of Financial Position.

b) Functional and Presentation Currency

The Funds’ investors are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activities of the Funds are to invest in Canadian and US securities and derivatives and to offer Canadian investors a higher return compared to other products available in Canada. The performance of the Funds is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds’ functional and presentation currency.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2015 (Unaudited)

c) Investments in Associates, Joint Ventures and Subsidiaries

Effective January 1, 2014, IFRS 10 requires “investment entities” (as defined therein) to account for investments in subsidiaries at FVTPL, rather than consolidating them. The Funds have determined that each meets the definition of an “investment entity” and, as a result, measures subsidiaries at FVTPL. An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of the Funds’ investments.

IFRS 12 requires specific disclosures related to investments in subsidiaries, associates, joint ventures and unconsolidated structured entities. These disclosures apply whenever an entity holds these types of investments and are likely to apply to investments in underlying funds when the investor fund has significant influence, joint control or control over one or more underlying fund, or when the underlying fund is a structured entity. The Funds do not meet the requirements for control under IFRS 10.7 and therefore do not have control over the underlying funds. There are no contractual agreements in place between the top fund and the underlying funds.

d) Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both funds and counterparty), volatility and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Fund Specific Notes to the Financial Statements for further information about the Funds’ fair value measurements.

e) Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments – Recognition and Measurement. The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements

June 30, 2015 (Unaudited)

5. FEES AND EXPENSES OF THE FUNDS**a) Related Party Transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management Fees

Each series of the Funds (other than Series I units) pays the Manager a management fee for providing general management and administrative services. The Funds pay the Manager a management fee based on the Net Asset Value, calculated daily and paid monthly in arrears, plus applicable taxes, for each series of units.

The maximum annual rate of the management fee for each series is as follows:

Fund	Annual Management Fee (%)						
	Series A	Series F	Series UA	Series UF	Series X	Series Y	Series Z
Aston Hill Capital Growth Fund	2.00%	1.00%	2.00%	1.00%	—	—	—
Aston Hill Growth & Income Fund	2.00%	1.00%	2.00%	1.00%	0.75%	—	—
Aston Hill Global Growth & Income Fund	2.00%	1.00%	2.00%	1.00%	—	—	—
Aston Hill Canadian Total Return Fund	2.00%	1.00%	—	—	—	1.40%	0.90%
Aston Hill Global Resource & Infrastructure Fund	2.00%	1.00%	—	—	1.50%	1.15%	—
Aston Hill Strategic Yield Fund	2.00%	1.00%	2.00%	1.00%	1.65%	1.50%	—
Aston Hill U.S. Growth Fund	2.00%	1.00%	2.00%	1.00%	—	—	—
Aston Hill Voya Floating Rate Income Fund	1.45%	0.95%	—	—	—	—	—

The Manager, at its discretion, absorbed operating expenses for the Funds during the six months ended June 30, 2015 and 2014. Details of the absorptions were as below. There is no mandated obligation for the Manager to continue to absorb these expenses, nor is there a guarantee that these expenses will continue to be absorbed in the future.

Fund	2015	2014
Aston Hill Capital Growth Fund	\$ —	\$ 4,084
Aston Hill Growth & Income Fund	—	64,123
Aston Hill Global Growth & Income Fund	—	37,780
Aston Hill Canadian Total Return Fund	48,753	45,523
Aston Hill Global Resource & Infrastructure Fund	1,072	409
Aston Hill Strategic Yield Fund	—	—
Aston Hill U.S. Growth Fund	44,875	—
Aston Hill Voya Floating Rate Income Fund	130,793	—

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements

June 30, 2015 (Unaudited)

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and unitholder reporting, cost management, oversight and any other operations matter.

Fund	2015	2014
Aston Hill Capital Growth Fund	\$ 39,672	37,688
Aston Hill Growth & Income Fund	66,945	57,819
Aston Hill Global Growth & Income Fund	9,917	9,917
Aston Hill Canadian Total Return Fund	496	248
Aston Hill Global Resource & Infrastructure Fund	5,455	5,432
Aston Hill Strategic Yield Fund	59,507	39,505
Aston Hill U.S. Growth Fund	166	—
Aston Hill Voya Floating Rate Income Fund	13,279	—

b) Other Expenses

The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

The IRC members each receive \$15,000 per annum (\$20,000 for the Chairman) plus \$1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment funds that are managed by the Manager in a manner that is fair and reasonable.

6. TRANSACTION COSTS AND SOFT DOLLAR SERVICES

Total commissions paid by the Funds during the six months ended June 30, 2015 and 2014 in connection with portfolio transactions were as follows:

Fund	2015	2014
Aston Hill Capital Growth Fund	\$ 293,579	\$ 223,529
Aston Hill Growth & Income Fund	379,167	238,834
Aston Hill Global Growth & Income Fund	161,448	74,651
Aston Hill Canadian Total Return Fund	5,027	—
Aston Hill Global Resource & Infrastructure Fund	64,063	85,174
Aston Hill Strategic Yield Fund	22,896	—
Aston Hill U.S. Growth Fund	3,579	—
Aston Hill Voya Floating Rate Income Fund	—	—

For the six months ended June 30, 2015 and 2014, soft dollar amounts included in these payments were as follows:

Fund	2015	2014
Aston Hill Capital Growth Fund	\$ 10,220	\$ 3,583
Aston Hill Growth & Income Fund	12,853	5,599
Aston Hill Global Growth & Income Fund	6,397	1,363
Aston Hill Canadian Total Return Fund	285	—
Aston Hill Global Resource & Infrastructure Fund	364	274
Aston Hill Strategic Yield Fund	—	—
Aston Hill U.S. Growth Fund	180	—
Aston Hill Voya Floating Rate Income Fund	—	—

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements
June 30, 2015 (Unaudited)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Funds are exposed to a variety of financial instruments risks: portfolio concentration risk and market risk (including price risk, interest rate risk, currency risk, credit risk and liquidity risk). The level of risk to which each Fund is exposed depends on the investment objectives and the type of investments each Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Funds. The Manager of the Funds may attempt to minimize the potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events and diversification of the investment portfolio by asset type, country, sector, and term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

The Manager of the Funds monitors the below risks on a regular basis.

a) Concentration Risk

Concentration risk is the risk associated with exposure to any one or more particular country, asset class and industry type security. The Manager believes that there is no significant portfolio concentration risk for the Funds due to diversification by asset class and security.

Details of each Fund's portfolio concentration risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

b) Market Risk

Other Price Risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities excluding short-term debt present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Details of each Fund's exposure to other price risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which could lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Details of each Fund's exposure to interest rate risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

Details of each Fund's exposure to currency risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

c) Credit Risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from Standard & Poor's, where available; otherwise, ratings are obtained from Moody's Investors Service, Dominion Bond Rating Services or Canadian Bond Rating Services.

Details of each Fund's exposure to credit risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements

June 30, 2015 (Unaudited)

d) Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity.

Details of each Fund's liquidity risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

8. FAIR VALUE MEASUREMENTS

The Funds use a fair value hierarchy that reflects the significance of the inputs used in making fair value measurements. The hierarchy has the following levels: quoted prices in an active market (level 1 – unadjusted inputs); observable inputs other than quoted prices (level 2 – directly or indirectly derived from quoted prices); and inputs not based on observable market data (level 3 – unobservable inputs). Cash and short-term investments are classified as level 2.

All fair value measurements are recurring. Fair values are classified as level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such cases, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is re-classified into level 3.

a) Equities

The Funds' equity positions are classified as level 1 when the security is valued using unadjusted quote price from the markets. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as level 3.

b) Options and Warrants

Options and warrants that are actively traded on an exchange are classified as level 1. Where the options and warrants are traded over the counter and the inputs into the fair value are based on reliable observable market data they are classified as level 2. When a significant portion of the fair value is based on inputs which are not observable the options and warrants are classified as level 3.

c) Fixed Income Investments

Fixed income investments include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds have been classified as level 2.

d) Short-term Investments

Short-term investments are classified as level 2 and not traded.

e) Forward Currency Contracts

Forward currency contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as level 2.

Details of each Fund's fair value hierarchy classifications are available in the Fund Specific Notes to the Financial Statements of each Fund.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements

June 30, 2015 (Unaudited)

9. TAXATION

Aston Hill Capital Growth Fund, Aston Hill Growth & Income Fund, Aston Hill Global Growth & Income Fund, Aston Hill Global Resource & Infrastructure Fund, Aston Hill Strategic Yield Fund and Aston Hill U.S. Growth Fund each qualify as a mutual fund trust under the provisions of the Income Tax Act (Canada). In accordance with the terms of the declaration of trust, all of their net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, are paid or payable to unitholders in the taxation year so that no income taxes are payable by the Funds (after taking into account applicable capital gains refunds and dividend tax credits). Accordingly, no income tax provision has been recorded.

It is the intention of Aston Hill Canadian Total Return Fund and Aston Hill Voya Floating Rate Income Fund to meet the criteria to qualify as mutual fund trusts in the current taxation year. However Aston Hill Voya Floating Rate Income Fund was launched in 2015, and therefore has until March 31, 2016 to qualify. It is also the intention of the Funds to distribute all net income and sufficient net realized capital gains so that they will not generally be liable for income tax thereon. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders, but it will reduce the unitholders' adjusted cost based on the units.

Aston Hill Canadian Total Return Fund and Aston Hill Voya Floating Rate Income Fund qualify as unit trusts under the provisions of the Income Tax Act (Canada), and therefore are not subject to tax on net income, including net realized taxable capital gains for the taxation year, which are paid or payable to unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not paid or payable to unitholders will be taxable to the Fund. As Aston Hill Canadian Total Return Fund and Aston Hill Voya Floating Rate Income Fund do not qualify as a mutual fund trusts for the year ended December 31, 2015, income tax on net realized capital gains not paid or payable will not be recoverable, by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. In addition, as the Funds do not qualify as a mutual fund trust for the year ended December 31, 2015, they are also subject to alternative minimum tax. At December 31, 2014, no tax provision will be required to be recorded by Aston Hill Canadian Total Return Income Fund.

As at tax year ended December 31, 2014 and 2013, the Funds had capital and non-capital losses available for tax purposes as follows:

	Tax Year Ended December 31, 2014		Tax Year Ended December 31, 2013	
	Capital Losses	Non-Capital Losses	Capital Losses	Non-Capital Losses
Aston Hill Capital Growth Fund	\$ —	\$ —	\$ —	\$ —
Aston Hill Growth & Income Fund	20,002,802	—	22,096,085	—
Aston Hill Global Growth & Income Fund	—	—	—	—
Aston Hill Canadian Total Return Fund	—	59,288	—	—
Aston Hill Global Resource & Infrastructure Fund	16,827,522	3,288,750	16,827,522	3,584,951
Aston Hill Strategic Yield Fund	55,195	—	900,679	4,255,743
Aston Hill U.S. Growth Fund	—	—	—	—
Aston Hill Voya Floating Rate Income Fund	—	—	—	—

Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses arising in taxation years after 2005 may be carried forward 20 years. Non-capital losses carried forward may reduce future net investment income.

Since the Funds do not record the income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset.

Withholding Taxes

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate line item in the Statements of Comprehensive Income.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements

June 30, 2015 (Unaudited)

10. SECURITIES LENDING

The Funds entered into a securities lending program with their custodian, RBC Investor Services Trust. The aggregate market value of all securities loaned by the Funds cannot exceed 50% of the assets of the Funds. The Funds will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in NI 81-102. The market values of the securities on loan and the related collateral at June 30, 2015 and December 31, 2014 were as follows:

Fund	June 30, 2015	
	Outstanding Loans	Collateral Amount
Aston Hill Capital Growth Fund	\$ 6,539,867	\$ 6,670,670
Aston Hill Growth & Income Fund	26,235,806	26,760,527
Aston Hill Global Growth & Income Fund	1,906,831	1,944,968
Aston Hill Canadian Total Return Fund	614,617	626,917
Aston Hill Global Resource & Infrastructure Fund	1,327,469	1,354,026
Aston Hill Strategic Yield Fund	6,015,223	6,135,529
Aston Hill U.S. Growth Fund	130,132	132,741
Aston Hill Voya Floating Rate Income Fund	—	—

Fund	December 31, 2014	
	Outstanding Loans	Collateral Amount
Aston Hill Capital Growth Fund	\$ 45,758,388	\$ 46,673,566
Aston Hill Growth & Income Fund	25,605,817	26,117,938
Aston Hill Global Growth & Income Fund	9,006,179	9,186,308
Aston Hill Canadian Total Return Fund	167,537	170,890
Aston Hill Global Resource & Infrastructure Fund	1,198,572	1,222,543
Aston Hill Strategic Yield Fund	3,992,948	4,072,809
Aston Hill U.S. Growth Fund	—	—
Aston Hill Voya Floating Rate Income Fund	—	—

11. BROKER MARGIN

A short sale by a Fund involves borrowing securities from a broker which are then sold in the open market. At a future date, the same securities are repurchased by the Fund and returned to the broker. Until the securities are returned, Fund assets are deposited with the broker as security and the Fund pays securities borrowing fees to the broker on the borrowed securities, as well as any distributions payable on the investments sold short.

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

Robert Falconer

C. Scott Browning

Joseph H. Wright

Directors and Senior Officers of the Manager

Peter Anderson
Interim Chief Executive Officer
(effective August 1, 2015)

Ben Cheng⁽¹⁾
Chief Investment Officer

Neil Murdoch
Director and President

Derek Slemko
Interim Chief Financial Officer
(effective August 1, 2015)

Portfolio Management

Andrew Hamlin
Vice President and Portfolio Manager

Vivian Lo
Vice President and Portfolio Manager

John Kim
Portfolio Manager

Barry Morrison
Portfolio Manager

Alexander (Sandy) Liang
Portfolio Manager and President
AHF Capital Partners Inc.

Manager

Aston Hill Asset Management Inc.

Transfer Agent

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca

⁽¹⁾ Mr. Cheng does not act as a portfolio manager for any Aston Hill mutual funds. Effective February 23, 2015, Ben Cheng and Aston Hill no longer provide sub-advisory services to IA Clarington Investments Inc.