

Aston Hill Corporate Funds Inc.

ASTON HILL GROWTH & INCOME CLASS

ASTON HILL GLOBAL GROWTH & INCOME CLASS

ASTON HILL CAPITAL GROWTH CLASS

ASTON HILL STRATEGIC YIELD CLASS

ASTON HILL STRATEGIC YIELD II CLASS

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

ASTON HILL ENERGY GROWTH CLASS

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MANAGEMENT RESPONSIBILITY STATEMENT


The accompanying financial statements of the classes of Aston Hill Corporate Funds Inc. (the “Funds” and each one a “Fund”) have been prepared by Aston Hill Asset Management Inc. (the “Manager”) and approved by the Board of Directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgements. The significant accounting policies applicable to the Funds are described in note 3 to the financial statements. The Board of Directors of the Manager is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

The Manager, with the approval of its Board of Directors, has appointed the external firm of PricewaterhouseCoopers LLP as the auditors of each of the Funds. They have audited the financial statements of each Fund in accordance with Canadian generally accepted auditing standards to enable them to express to shareholders their opinion on the financial statements.



Neil Murdoch
President
Aston Hill Asset Management Inc.



Larry W. Titley
Chief Financial Officer
Aston Hill Asset Management Inc.

March 30, 2015

AUDITORS' REPORT



March 30, 2015

Independent Auditor's Report

To the Shareholders of
Aston Hill Growth & Income Class
Aston Hill Capital Growth Class
Aston Hill Strategic Yield Class
Aston Hill Strategic Yield Class II
Aston Hill Global Resource & Infrastructure Class
Aston Hill Energy Growth Class
 (collectively the Funds)

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013 (except Aston Hill Global Resource & Infrastructure Class which is at May 6, 2013) and the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the years ended December 31, 2014 and December 31, 2013 (except Aston Hill Global Resource & Infrastructure Class which is for the period May 6, 2013 to December 31, 2013), and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material aspects, the financial position of each of the Funds as at December 31, 2014, December 31, 2013 and January 1, 2013 and the financial performance and cash flows of each of the Funds for the years ended December 31, 2014 and December 31, 2013 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

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PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Financial assets at fair value through profit or loss	\$ 27,663,965	\$ 14,843,669	\$ 5,574,304
Receivable for investments sold	100,000	—	—
Due from Manager	7,712	11,905	17,763
Cash	—	13,589	—
Distributions receivable	—	—	14,522
Subscriptions receivable	—	71,670	100,805
Total assets	27,771,677	14,940,833	5,707,394
Liabilities			
Current liabilities			
Bank overdraft	75,433	—	23,083
Payable for investments purchased	—	52,616	54,496
Management fees payable (note 9)	34,801	18,202	7,748
Accounts payable and accrued liabilities	31,021	19,336	10,525
Distributions payable	3	—	—
Redemptions payable	248,004	—	—
Total liabilities	389,262	90,154	95,852
Net Assets attributable to holders of redeemable shares	\$ 27,382,415	\$ 14,850,679	\$ 5,611,542
Net Assets attributable to holders of redeemable shares per series			
Series A	\$ 15,884,742	\$ 8,533,037	\$ 3,405,514
Series F	\$ 10,681,943	\$ 6,317,642	\$ 2,206,028
Series TA6	\$ 761,855	\$ —	\$ —
Series TF6	\$ 53,875	\$ —	\$ —
Shares outstanding per series (note 5)			
Series A	1,153,242	635,464	299,006
Series F	747,741	458,289	190,552
Series TA6	81,653	—	—
Series TF6	5,500	—	—
Net Assets attributable to holders of redeemable shares per share			
Series A	\$ 13.77	\$ 13.43	\$ 11.39
Series F	\$ 14.29	\$ 13.79	\$ 11.58
Series TA6	\$ 9.33	\$ —	\$ —
Series TF6	\$ 9.80	\$ —	\$ —

Approved on behalf of the Board of Directors of Aston Hill Corporate Funds Inc.



Neil Murdoch
Director



Larry Guy
Director

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

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Distributions from investments	\$ 610,957	\$ 277,072
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	277,479	104,017
Change in unrealized appreciation on investments	46,495	1,478,873
Total income	934,931	1,859,962
Expenses		
Management fees (note 9)	399,607	159,484
Filing fees	6,099	14,130
Audit fees	23,794	12,501
Independent review committee fees	2,027	373
Interest and bank charges	124	184
Custody fees	8,369	6,325
Legal fees	5,588	2,285
Shareholder reporting costs	52,903	46,792
Administration fees (note 9)	4,363	8,267
	502,874	250,341
Expenses reimbursed by Manager (note 9)	(12,976)	(50,607)
Total expenses	489,898	199,734
Increase in Net Assets attributable to holders of redeemable shares	\$ 445,033	\$ 1,660,228
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 172,758	\$ 973,825
Series F	\$ 280,776	\$ 686,403
Series TA6	\$ (7,958)	\$ —
Series TF6	\$ (543)	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ 0.17	\$ 2.10
Series F	\$ 0.43	\$ 2.37
Series TA6	\$ (0.20)	\$ —
Series TF6	\$ (0.10)	\$ —
Weighted average number of units outstanding for the year		
Series A	991,797	462,750
Series F	658,063	289,075
Series TA6	39,586	—
Series TF6	5,500	—

⁽¹⁾ Based on the weighted average number of shares outstanding for the year.

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

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares	\$ 445,033	\$ 1,660,228
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(277,479)	(104,017)
Change in unrealized appreciation on investments	(46,495)	(1,478,873)
Proceeds from investments sold	4,360,404	1,732,202
Purchase of investments	(17,009,339)	(9,420,557)
Decrease in due from Manager	4,193	5,858
Decrease in distributions receivable	—	14,522
Increase in management fees payable	16,599	10,454
Increase in accounts payable and accrued liabilities	11,685	8,811
Net cash used in operating activities	(12,495,399)	(7,571,372)
Cash flows from financing activities		
Proceeds from redeemable shares issued	18,450,835	9,711,387
Redemption of redeemable shares	(5,985,035)	(2,103,343)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(59,423)	—
Net cash from financing activities	12,406,377	7,608,044
Net (decrease) increase in cash during the year	(89,022)	36,672
Cash (bank overdraft), beginning of year	13,589	(23,083)
(Bank overdraft) cash, end of year	\$ (75,433)	\$ 13,589

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

ASTON HILL GROWTH & INCOME CLASS

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

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 8,533,037	\$ 3,405,514
Increase in Net Assets attributable to holders of redeemable shares	172,758	973,825
Redeemable share transactions:		
Proceeds from redeemable shares issued	10,695,549	5,200,753
Reinvestment of distributions to holders of redeemable shares	80,426	2,837
Redemption of redeemable shares	(3,497,099)	(1,047,055)
	7,278,876	4,156,535
Distributions to holders of redeemable shares:		
From income	(25,129)	(2,837)
From capital gains	(74,800)	—
	(99,929)	(2,837)
Net increase in Net Assets attributable to holders of redeemable shares	7,351,705	5,127,523
Net Assets attributable to holders of redeemable shares, end of year	\$ 15,884,742	\$ 8,533,037

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 6,317,642	\$ 2,206,028
Increase in Net Assets attributable to holders of redeemable shares	280,776	686,403
Redeemable share transactions:		
Proceeds from redeemable shares issued	6,843,711	4,481,499
Reinvestment of distributions to holders of redeemable shares	45,074	4,032
Redemption of redeemable shares	(2,735,940)	(1,056,288)
	4,152,845	3,429,243
Distributions to holders of redeemable shares:		
From income	(18,994)	(4,032)
From capital gains	(50,326)	—
	(69,320)	(4,032)
Net increase in Net Assets attributable to holders of redeemable shares	4,364,301	4,111,614
Net Assets attributable to holders of redeemable shares, end of year	\$ 10,681,943	\$ 6,317,642

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

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Series TA6

For the period from June 18, 2014 to December 31, 2014 ⁽¹⁾	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(7,958)
Redeemable share transactions:	
Proceeds from issuance of Fund shares	784,905
Reinvested Fund shares	—
Redemptions	—
	784,905
Distributions to holders of redeemable shares:	
From income	(11,490)
From capital gains	(3,602)
	(15,092)
Net increase in Net Assets attributable to holders of redeemable shares	761,855
Net Assets attributable to holders of redeemable shares, end of period	\$ 761,855

⁽¹⁾ Commencement of operations from June 18, 2014.

Series TF6

For the period from November 4, 2014 to December 31, 2014 ⁽¹⁾	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(543)
Redeemable share transactions:	
Proceeds from issuance of Fund shares	55,000
Reinvested Fund shares	—
Redemptions	—
	55,000
Distributions to holders of redeemable shares:	
From income	(327)
From capital gains	(255)
	(582)
Net increase in Net Assets attributable to holders of redeemable shares	53,875
Net Assets attributable to holders of redeemable shares, end of period	\$ 53,875

⁽¹⁾ Commencement of operations from November 4, 2014 for Series TF6.

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

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 14,850,679	\$ 5,611,542
Increase in Net Assets attributable to holders of redeemable shares	445,033	1,660,228
Redeemable share transactions:		
Proceeds from redeemable shares issued	18,379,165	9,682,252
Reinvestment of distributions to holders of redeemable shares	125,500	6,869
Redemption of redeemable shares	(6,233,039)	(2,103,343)
	12,271,626	7,585,778
Distributions to holders of redeemable shares:		
From income	(55,940)	(6,869)
From capital gains	(128,983)	—
	(184,923)	(6,869)
Net increase in Net Assets attributable to holders of redeemable shares	12,531,736	9,239,137
Net Assets attributable to holders of redeemable shares, end of year	\$ 27,382,415	\$ 14,850,679

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

ASTON HILL GROWTH & INCOME CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
1,979,759	Aston Hill Growth & Income Fund – Series I	\$ 25,819,194	\$ 27,663,965	
Total Investments		\$ 25,819,194	\$ 27,663,965	100.0%

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

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Investment Objectives

The investment objectives of Aston Hill Growth & Income Class (the “Fund”) are to generate income for investors and provide investors with the opportunity for capital appreciation through both long and short positions. The Fund invests, indirectly, primarily in a combination of listed equity securities, high-yield debt instruments, income funds, convertible bonds and debentures of issuers from anywhere in Canada and North America. The Fund may, from time to time, hold cash and cash equivalents. Currently the Fund invests in Aston Hill Growth & Income Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the 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. The following is a summary of the portfolio concentration of the Underlying Fund as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	As a % of the Underlying Fund’s Total Investments		
	December 31, 2014	December 31, 2013	January 1, 2013
Financials	19.4%	16.4%	4.8%
Consumer discretionary	13.4%	9.6%	9.8%
Real estate	7.1%	10.9%	13.1%
Industrials	6.1%	6.7%	7.4%
Healthcare	5.2%	—	—
Materials	3.2%	3.5%	2.2%
Consumer staples	3.2%	2.1%	—
Energy	3.1%	10.1%	12.8%
Information technology	2.8%	1.4%	0.6%
Utilities	1.9%	3.9%	2.4%
Telecommunication services	—	0.1%	3.9%
Fixed income investments	42.1%	38.5%	45.9%
Short investments	(7.5%)	(3.2%)	(2.9%)
Total	100.0%	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2014, December 31, 2013 and January 1, 2013, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$1,478,195 (December 31, 2013 – \$844,906; January 1, 2013 – \$285,168). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund’s exposure to interest rate risk from the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units		
	December 31, 2014	December 31, 2013	January 1, 2013
Less than 1 year	2.9%	6.4%	3.5%
1–3 years	2.2%	2.5%	3.3%
3–5 years	7.4%	7.0%	12.5%
Greater than 5 years	23.3%	21.3%	22.8%
	35.8%	37.2%	42.1%

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

As at December 31, 2014, December 31, 2013 and January 1, 2013, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$101,264 (December 31, 2013 – \$47,986; January 1, 2013 – \$15,952). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$102,946 (December 31, 2013 – \$48,715; January 1, 2013 – \$15,952). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in stocks that are denominated in foreign currencies, whereas the Canadian dollar is the functional currency of Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risk as at December 31, 2014, December 31, 2013 and January 1, 2013:

December 31, 2014

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	30.5%
Monetary instruments	41.6%
Derivative contracts	(56.9%)
	15.2%

December 31, 2013

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	24.7%
Monetary instruments	32.2%
Derivative contracts	(47.8%)
	9.1%

January 1, 2013

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	15.7%
Monetary instruments	37.8%
Derivative contracts	(46.5%)
	7.0%

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at December 31, 2014 would have decreased or increased, respectively, by approximately \$209,755 (December 31, 2013 – \$67,847; January 1, 2013 – \$19,508). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013	January 1, 2013
AAA	(0.5%)	3.1%	0.8%
BBB	—	—	—
BB	5.1%	0.9%	—
B	21.4%	19.9%	22.8%
CCC	8.4%	10.1%	12.5%
Not rated	1.4%	3.2%	6.0%
Total	35.8%	37.2%	42.1%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2014 and 2013, the Underlying Fund primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2014, December 31, 2013 and January 1, 2013 in valuing the Fund's investments carried at fair value:

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 27,663,965	\$ —	\$ —	\$ 27,663,965
December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 14,843,669	\$ —	\$ —	\$ 14,843,669
January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 5,574,304	\$ —	\$ —	\$ 5,574,304

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2014, December 31, 2013 and January 1, 2013.

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors.	Investment in units issued by the Underlying Fund.
These vehicles are financed through the issue of units to investors.		

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund may invest in equity and debt securities of issuers located around the world, though the fund does not currently intend to invest in developing countries. There is no limit on the percentage of the fund's assets that may be invested outside Canada.

The table below sets out the interest held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	As at December 31, 2014		
	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Growth & Income Fund – Series I	1	\$ 354,741,654	\$ 27,663,965

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	7.80%	\$ 27,663,965

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

				As at December 31, 2013
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill Growth & Income Fund – Series I	1	\$ 238,079,332	\$ 14,843,669	

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	6.23%	\$ 14,843,669

				As at January 1, 2013
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill Growth & Income Fund – Series I	1	\$ 114,934,364	\$ 5,574,304	

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	4.85%	\$ 5,574,304

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do 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.

As at December 31, 2014, December 31, 2013 and January 1, 2013 the Funds had not entered into any Derivative Contracts.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Financial assets at fair value through profit or loss	\$ 26,969,940	\$ 6,701,435	\$ —
Due from Manager	10,977	12,233	11,284
Cash	504,427	1,616	149,252
Subscriptions receivable	1,179,712	20,000	—
Total assets	28,665,056	6,735,284	160,536
Liabilities			
Current liabilities			
Payable for investments purchased	770,639	—	—
Management fees payable (note 9)	38,067	11,224	—
Accounts payable and accrued liabilities	28,023	22,129	10,536
Distributions payable	20,695	—	—
Redemptions payable	1,051	—	—
Total liabilities	858,475	33,353	10,536
Net Assets attributable to holders of redeemable shares	\$ 27,806,581	\$ 6,701,931	\$ 150,000
Net Assets attributable to holders of redeemable shares per series			
Series A	\$ 19,525,416	\$ 5,495,512	\$ —
Series F	\$ 5,345,963	\$ 1,206,407	\$ —
Series I	\$ 2,305	\$ 12	\$ 150,000
Series TA6	\$ 2,558,238	\$ —	\$ —
Series TF6	\$ 374,659	\$ —	\$ —
Shares outstanding per series (note 5)			
Series A	1,584,112	475,390	—
Series F	424,456	103,141	—
Series I	174	1	15,000
Series TA6	252,527	—	—
Series TF6	37,778	—	—
Net Assets attributable to holders of redeemable shares per share			
Series A	\$ 12.33	\$ 11.56	\$ —
Series F	\$ 12.59	\$ 11.70	\$ —
Series I	\$ 13.22	\$ 12.21	\$ 10.00
Series TA6	\$ 10.13	\$ —	\$ —
Series TF6	\$ 9.92	\$ —	\$ —

Approved on behalf of the Board of Directors of Aston Hill Corporate Funds Inc.



Neil Murdoch
Director



Larry Guy
Director

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Distributions from investments	\$ 505,712	\$ 77,148
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	598,613	225,718
Change in unrealized appreciation on investments	600,841	300,684
Total income	1,705,166	603,550
Expenses		
Management fees (note 9)	287,582	49,984
Filing fees	4,289	7,410
Audit fees	22,969	7,791
Independent review committee fees	952	17
Interest and bank charges	83	—
Custody fees	7,881	5,330
Legal fees	2,446	3,798
Shareholder reporting costs	50,102	40,976
Administration fees (note 9)	1,000	6,178
	377,304	121,484
Expenses reimbursed by Manager (note 9)	(33,653)	(60,876)
Total expenses	343,651	60,608
Increase in Net Assets attributable to holders of redeemable shares	\$ 1,361,515	\$ 542,942
Increase in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 1,014,517	\$ 452,710
Series F	\$ 305,404	\$ 89,233
Series I	\$ 43	\$ 999
Series TA6	\$ 36,893	\$ —
Series TF6	\$ 4,658	\$ —
Increase in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ 1.07	\$ 1.77
Series F	\$ 1.17	\$ 1.81
Series I	\$ 2.89	\$ 0.20
Series TA6	\$ 0.28	\$ —
Series TF6	\$ 0.17	\$ —
Weighted average number of units outstanding for the year		
Series A	946,232	256,096
Series F	259,967	49,273
Series I	15	4,932
Series TA6	131,757	—
Series TF6	26,951	—

⁽¹⁾ Based on the weighted average number of shares outstanding for the year.

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares	\$ 1,361,515	\$ 542,942
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(598,613)	(225,718)
Change in unrealized appreciation on investments	(600,841)	(300,684)
Proceeds from investments sold	2,885,997	504,758
Purchase of investments	(21,184,409)	(6,679,791)
Decrease (increase) in due from Manager	1,256	(949)
Increase in management fees payable	26,843	11,224
Increase in accounts payable and accrued liabilities	5,894	11,593
Net cash used in operating activities	(18,102,358)	(6,136,625)
Cash flows from financing activities		
Proceeds from redeemable shares issued	20,931,376	6,296,657
Redemption of redeemable shares	(2,221,962)	(307,668)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(104,245)	—
Net cash from financing activities	18,605,169	5,988,989
Net increase (decrease) in cash during the year	502,811	(147,636)
Cash, beginning of year	1,616	149,252
Cash, end of year	\$ 504,427	\$ 1,616

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

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

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 5,495,512	\$ —
Increase in Net Assets attributable to holders of redeemable shares	1,014,517	452,710
Redeemable share transactions:		
Proceeds from redeemable shares issued	15,009,881	5,198,412
Reinvestment of distributions to holders of redeemable shares	402,200	542
Redemption of redeemable shares	(1,921,154)	(155,610)
	13,490,927	5,043,344
Distributions to holders of redeemable shares:		
From income	(8,782)	(542)
From capital gains	(466,758)	—
	(475,540)	(542)
Net increase in Net Assets attributable to holders of redeemable shares	14,029,904	5,495,512
Net Assets attributable to holders of redeemable shares, end of year	\$ 19,525,416	\$ 5,495,512

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 1,206,407	\$ —
Increase in Net Assets attributable to holders of redeemable shares	305,404	89,233
Redeemable share transactions:		
Proceeds from redeemable shares issued	4,162,808	1,118,245
Reinvestment of distributions to holders of redeemable shares	104,679	171
Redemption of redeemable shares	(301,838)	(1,071)
	3,965,649	1,117,345
Distributions to holders of redeemable shares:		
From income	(1,671)	(171)
From capital gains	(129,826)	—
	(131,497)	(171)
Net increase in Net Assets attributable to holders of redeemable shares	4,139,556	1,206,407
Net Assets attributable to holders of redeemable shares, end of year	\$ 5,345,963	\$ 1,206,407

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Series I

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 12	\$ 150,000
Increase in Net Assets attributable to holders of redeemable shares	43	999
Redeemable share transactions:		
Proceeds from redeemable shares issued	2,250	—
Reinvestment of distributions to holders of redeemable shares	56	—
Redemption of redeemable shares	—	(150,987)
	2,306	(150,987)
Distributions to holders of redeemable shares:		
From income	—	—
From capital gains	(56)	—
	(56)	—
Net increase (decrease) in Net Assets attributable to holders of redeemable shares	2,293	(149,988)
Net Assets attributable to holders of redeemable shares, end of year	\$ 2,305	\$ 12

Series TA6

For the period from October 20, 2014 to December 31, 2014 ⁽¹⁾	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable shares	36,893
Redeemable share transactions:	
Proceeds from redeemable shares issued	2,546,149
Reinvestment of distributions to holders of redeemable shares	46,954
Redemption of redeemable shares	(21)
	2,593,082
Distributions to holders of redeemable shares:	
From income	(10,279)
From capital gains	(61,458)
	(71,737)
Net increase in Net Assets attributable to holders of redeemable shares	2,558,238
Net Assets attributable to holders of redeemable shares, end of period	\$ 2,558,238

⁽¹⁾ Commencement of operations from October 20, 2014.

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Series TF6

For the period from November 5, 2014 to December 31, 2014 ⁽¹⁾	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable shares	4,658
Redeemable share transactions:	
Proceeds from redeemable shares issued	370,000
Reinvestment of distributions to holders of redeemable shares	10,900
Redemption of redeemable shares	—
	380,900
Distributions to holders of redeemable shares:	
From income	(1,846)
From capital gains	(9,053)
	(10,899)
Net increase in Net Assets attributable to holders of redeemable shares	374,659
Net Assets attributable to holders of redeemable shares, end of period	\$ 374,659

⁽¹⁾ Commencement of operations from November 5, 2014.

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 6,701,931	\$ 150,000
Increase in Net Assets attributable to holders of redeemable shares	1,361,515	542,942
Redeemable share transactions:		
Proceeds from redeemable shares issued	22,091,088	6,316,657
Reinvestment of distributions to holders of redeemable shares	564,789	713
Redemption of redeemable shares	(2,223,013)	(307,668)
	20,432,864	6,009,702
Distributions to holders of redeemable shares:		
From income	(22,578)	(713)
From capital gains	(667,151)	—
	(689,729)	(713)
Net increase in Net Assets attributable to holders of redeemable shares	21,063,099	6,551,931
Net Assets attributable to holders of redeemable shares, end of year	\$ 27,806,581	\$ 6,701,931

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
2,040,951	Aston Hill Global Growth & Income Fund – Series I	\$ 26,068,415	\$ 26,969,940	
Total Investments		\$ 26,068,415	\$ 26,969,940	100.0%

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Investment Objective

The investment objective of Aston Hill Global Growth & Income Class (the “Fund”) is to provide investors with income and the opportunity for growth. The Fund invests, indirectly, in Canadian income funds, convertible bonds, debentures, high-yield debt instruments, listed equity securities, and cash or cash equivalents and may also invest in any other yield-based security or asset class that develops over time. Currently the Fund invests in Aston Hill Global Growth & Income Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the 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. The following is a summary of the portfolio concentration of the Underlying Fund as at December 31, 2014 and December 31, 2013:

Sector	% of the Underlying Fund’s Total Investments	
	December 31, 2014	December 31, 2013
Consumer discretionary	22.7%	17.4%
Healthcare	15.1%	8.8%
Financials	9.9%	14.3%
Consumer staples	8.0%	3.4%
Industrials	7.6%	10.4%
Materials	2.2%	10.3%
Telecommunication services	1.8%	—
Information technology	1.3%	1.6%
Energy	1.3%	0.9%
Utilities	0.8%	2.9%
Fixed income investments	31.0%	30.0%
Short investments	(1.7%)	—
Total	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2014, December 31, 2013 and January 1, 2013, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$1,431,821 (December 31, 2013 – \$341,351; January 1, 2013 – nil). Actual results may differ from this sensitivity analysis, and the difference could be material. As at January 1, 2013, the Fund had no investments. As a result, there was no price risk exposure as at January 1, 2013.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund’s exposure to interest rate risk from the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	December 31, 2014	December 31, 2013
Less than 1 year	14.1%	25.6%
1–3 years	0.9%	—
3–5 years	7.4%	8.3%
Greater than 5 years	15.6%	13.6%
	38.0%	47.5%

ASTON HILL GLOBAL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

As at December 31, 2014, had the prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$75,787 (December 31, 2013 – \$15,981; January 1, 2013 – nil). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$77,327 (December 31, 2013 – \$16,227; January 1, 2013 – nil). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material. As at January 1, 2013, the Fund had no interest rate risk exposure.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in stocks that are denominated in foreign currencies, whereas the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risk as at December 31, 2014 and December 31, 2013:

December 31, 2014

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	51.6%
Monetary instruments	24.9%
Derivative contracts	(72.1%)
	4.4%

December 31, 2013

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units			
Currency Risk Exposure	US Dollar Exposure	Euro Exposure	Pound Sterling Exposure
Non-monetary instruments	42.4%	3.0%	0.6%
Monetary instruments	22.4%	(1.2%)	—
Derivative contracts	(24.7%)	(2.7%)	(0.6%)
	40.1%	(0.9%)	—

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies that the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at December 31, 2014 would have decreased or increased, respectively, by approximately \$58,580 (December 31, 2013 – \$131,491; January 1, 2013 – nil). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material. As at January 1, 2013, the Fund had no currency risk exposure.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2014 and December 31, 2013, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013
AAA	14.1%	23.3%
BB	5.5%	1.0%
B	11.0%	12.5%
CCC	7.4%	8.4%
Not rated	—	2.3%
Total	38.0%	47.5%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2014 and December 31, 2013, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA-. As at January 1, 2013, the Fund had no investments. As a result, there was no credit risk exposure as at January 1, 2013.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2014 and December 31, 2013 in valuing the Fund's investments carried at fair value:

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 26,969,940	\$ —	\$ —	\$ 26,969,940
December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 6,701,435	\$ —	\$ —	\$ 6,701,435

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2014 and December 31, 2013.

ASTON HILL GLOBAL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment fund	To manage assets on behalf of third-party investors These vehicles are financed through the issue of units to investors.	Investment in units issued by the Underlying Fund.

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund will invest primarily in listed equity securities and high yield debt instruments of issuers anywhere in North America, which is the largest component of the global market, with the balance of the fund's investments made elsewhere in the world. There is no limit on the percentage of the fund's assets that may be invested outside Canada.

The table below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

As at December 31, 2014				
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill Global Growth & Income Fund – Series I	1	\$ 127,776,919	\$ 26,969,940	

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	21.11%	\$ 26,969,940

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

As at December 31, 2013				
Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill Global Growth & Income Fund – Series I	1	\$ 43,735,660	\$ 6,701,435	

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	15.32%	\$ 6,701,435

As at January 1, 2013, the Fund had no investments.

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do 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.

As at December 31, 2014, December 31, 2013 and January 1, 2013 the Funds had not entered into any Derivative Contracts.

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Financial assets at fair value through profit or loss	\$ 41,949,022	\$ 26,836,890	\$ 8,429,701
Receivable for investments sold	200,000	5,978	—
Due from Manager	—	—	15,786
Cash	—	35,250	7,276
Subscriptions receivable	33,911	52,830	—
Total assets	42,182,933	26,930,948	8,452,763
Liabilities			
Current liabilities			
Bank overdraft	174,316	—	—
Payable for investments purchased	—	52,830	—
Management fees payable (note 9)	40,841	24,512	12,232
Accounts payable and accrued liabilities	38,143	17,884	4,571
Redemptions payable	124,602	—	—
Distributions payable	654	—	—
Total liabilities	378,556	95,226	16,803
Net Assets attributable to holders of redeemable shares	\$ 41,804,377	\$ 26,835,722	\$ 8,435,960
Net Assets attributable to holders of redeemable shares per series			
Series A	\$ 24,330,104	\$ 17,477,858	\$ 4,583,606
Series F	\$ 17,341,795	\$ 9,357,864	\$ 3,852,354
Series TA6	\$ 32,978	\$ —	\$ —
Series TF6	\$ 99,500	\$ —	\$ —
Shares outstanding per series (note 5)			
Series A	1,785,864	1,334,049	420,840
Series F	1,228,399	697,212	348,647
Series TA6	3,317	—	—
Series TF6	9,991	—	—
Net Assets attributable to holders of redeemable shares per share			
Series A	\$ 13.62	\$ 13.10	\$ 10.89
Series F	\$ 14.12	\$ 13.42	\$ 11.05
Series TA6	\$ 9.94	\$ —	\$ —
Series TF6	\$ 9.96	\$ —	\$ —

Approved on behalf of the Board of Directors of Aston Hill Corporate Funds Inc.



Neil Murdoch
Director



Larry Guy
Director

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

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Distributions from investments	\$ —	\$ 219,772
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	2,239,426	541,564
Change in unrealized appreciation on investments	1,200,835	2,500,200
Total income	3,440,261	3,261,536
Expenses		
Management fees (note 9)	597,666	267,155
Filing fees	9,381	13,889
Audit fees	25,196	13,816
Independent review committee fees	1,807	566
Interest and bank charges	75	217
Custody fees	8,541	6,858
Legal fees	9,212	3,244
Shareholder reporting costs	62,465	53,774
Administration fees (note 9)	10,586	10,851
	724,929	370,370
Expenses reimbursed by Manager (note 9)	—	(43,053)
Total expenses	724,929	327,317
Increase in Net Assets attributable to holders of redeemable shares	\$ 2,715,332	\$ 2,934,219
Increase in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ 1,567,606	\$ 1,786,787
Series F	\$ 1,143,585	\$ 1,147,432
Series TA6	\$ 1,006	\$ —
Series TF6	\$ 3,135	\$ —
Increase in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ 0.96	\$ 2.14
Series F	\$ 1.19	\$ 2.37
Series TA6	\$ 0.31	\$ —
Series TF6	\$ 0.33	\$ —
Weighted average number of units outstanding for the year		
Series A	1,628,082	834,924
Series F	958,218	484,859
Series TA6	3,266	—
Series TF6	9,540	—

⁽¹⁾ Based on the weighted average number of shares outstanding for the year.

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

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares	\$ 2,715,332	\$ 2,934,219
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(2,239,426)	(541,564)
Change in unrealized appreciation on investments	(1,200,835)	(2,500,200)
Proceeds from investments sold	7,253,584	1,402,067
Purchase of investments	(19,172,307)	(16,720,640)
Decrease in due from Manager	—	15,786
Increase in management fees payable	16,329	12,280
Increase in accounts payable and accrued liabilities	20,259	13,313
Net cash used in operating activities	(12,607,064)	(15,384,739)
Cash flows from financing activities		
Proceeds from redeemable shares issued	21,095,066	17,649,573
Redemption of redeemable shares	(8,473,635)	(2,236,860)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(223,933)	—
Net cash from financing activities	12,397,498	15,412,713
Net (decrease) increase in cash during the year	(209,566)	27,974
Cash, beginning of year	35,250	7,276
(Bank overdraft) cash, end of year	\$ (174,316)	\$ 35,250

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

ASTON HILL CAPITAL GROWTH CLASS

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

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 17,477,858	\$ 4,583,606
Increase in Net Assets attributable to holders of redeemable shares	1,567,606	1,786,787
Redeemable share transactions:		
Proceeds from redeemable shares issued	10,282,742	12,280,932
Reinvestment of distributions to holders of redeemable shares	648,539	10,649
Redemption of redeemable shares	(4,875,029)	(1,173,467)
	6,056,252	11,118,114
Distributions to holders of redeemable shares:		
From income	(18,701)	(10,649)
From capital gains	(752,911)	—
	(771,612)	(10,649)
Net increase in Net Assets attributable to holders of redeemable shares	6,852,246	12,894,252
Net Assets attributable to holders of redeemable shares, end of year	\$ 24,330,104	\$ 17,477,858

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 9,357,864	\$ 3,852,354
Increase in Net Assets attributable to holders of redeemable shares	1,143,585	1,147,432
Redeemable share transactions:		
Proceeds from redeemable shares issued	10,660,220	5,421,471
Reinvestment of distributions to holders of redeemable shares	451,805	7,160
Redemption of redeemable shares	(3,723,208)	(1,063,393)
	7,388,817	4,365,238
Distributions to holders of redeemable shares:		
From income	(11,287)	(7,160)
From capital gains	(537,184)	—
	(548,471)	(7,160)
Net increase in Net Assets attributable to holders of redeemable shares	7,983,931	5,505,510
Net Assets attributable to holders of redeemable shares, end of year	\$ 17,341,795	\$ 9,357,864

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

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Series TA6

For the period from November 4, 2014 to December 31, 2014 ⁽¹⁾	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable shares	1,006
Redeemable share transactions:	
Proceeds from redeemable shares issued	33,185
Reinvestment of distributions to holders of redeemable shares	—
Redemption of redeemable shares	—
	33,185
Distributions to holders of redeemable shares:	
From income	(165)
From capital gains	(1,048)
	(1,213)
Net increase in Net Assets attributable to holders of redeemable shares	32,978
Net Assets attributable to holders of redeemable shares, end of period	\$ 32,978

⁽¹⁾ Commencement of operations from November 4, 2014.

Series TF6

For the period from November 4, 2014 to December 31, 2014 ⁽¹⁾	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable shares	3,135
Redeemable share transactions:	
Proceeds from redeemable shares issued	100,000
Reinvestment of distributions to holders of redeemable shares	—
Redemption of redeemable shares	—
	100,000
Distributions to holders of redeemable shares:	
From income	(472)
From capital gains	(3,163)
	(3,635)
Net increase in Net Assets attributable to holders of redeemable shares	99,500
Net Assets attributable to holders of redeemable shares, end of period	\$ 99,500

⁽¹⁾ Commencement of operations from November 4, 2014.

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

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 26,835,722	\$ 8,435,960
Increase in Net Assets attributable to holders of redeemable shares	2,715,332	2,934,219
Redeemable share transactions:		
Proceeds from redeemable shares issued	21,076,147	17,702,403
Reinvestment of distributions to holders of redeemable shares	1,100,344	17,809
Redemption of redeemable shares	(8,598,237)	(2,236,860)
	13,578,254	15,483,352
Distributions to holders of redeemable shares:		
From income	(30,625)	(17,809)
From capital gains	(1,294,306)	—
	(1,324,931)	(17,809)
Net increase in Net Assets attributable to holders of redeemable shares	14,968,655	18,399,762
Net Assets attributable to holders of redeemable shares, end of year	\$ 41,804,377	\$ 26,835,722

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

ASTON HILL CAPITAL GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
2,954,406	Aston Hill Capital Growth Fund – Series I	\$ 37,626,778	\$ 41,949,022	
Total Investments		\$ 37,626,778	\$ 41,949,022	100.0%

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

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Investment Objective

The investment objective of Aston Hill Capital Growth Class (the “Fund”) is to seek to achieve consistent returns that are not highly correlated with the Canadian equity markets. The Fund invests, directly or indirectly, primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities. Currently the Fund invests in Aston Hill Capital Growth Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the 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. The following is a summary of the portfolio concentration of the Underlying Fund as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	% of the Underlying Fund’s Total Investments		
	December 31, 2014	December 31, 2013	January 31, 2013
Consumer discretionary	40.0%	32.7%	34.6%
Healthcare	26.7%	15.5%	4.7%
Financials	15.5%	18.1%	12.9%
Consumer staples	14.0%	6.0%	4.1%
Industrials	13.2%	27.3%	17.7%
Telecommunication services	4.2%	—	1.4%
Materials	3.8%	16.6%	8.5%
Energy	2.2%	—	—
Information technology	0.9%	—	2.6%
Utilities	—	1.8%	—
Fixed income investments	—	1.8%	18.5%
Short investments	(20.5%)	(19.8%)	(5.0%)
Total	100.0%	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2014, December 31, 2013 and January 1, 2013, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$1,882,185 (December 31, 2013 – \$1,142,885; January 1, 2013 – \$348,548). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units		
	December 31, 2014	December 31, 2013	January 1, 2013
Less than 1 year	35.6%	43.8%	43.8%
3–5 years	—	0.2%	1.5%
Greater than 5 years	—	0.6%	7.9%
	35.6%	44.6%	53.2%

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

As at December 31, 2014, December 31, 2013 and January 1, 2013, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$5,993 (December 31, 2013 – \$1,897; January 1, 2013 – \$7,551). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$7,904 (December 31, 2013 – \$1,922; January 1, 2013 – \$7,551). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in stocks that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risk as at December 31, 2014, December 31, 2013 and January 1, 2013:

December 31, 2014	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure		US Dollar Exposure
Non-monetary instruments		44.0%
Monetary instruments		15.8%
Derivative contracts		(55.5%)
		4.2%

December 31, 2013	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units		
	US Dollar Exposure	Euro Exposure	Pound Sterling Exposure
Currency Risk Exposure			
Non-monetary instruments	36.1%	1.8%	0.6%
Monetary instruments	26.1%	—	—
Derivative contracts	(25.0%)	(2.7%)	(0.6%)
	37.2%	(0.9%)	—

January 1, 2013	% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure		US Dollar Exposure
Non-monetary instruments		40.3%
Monetary instruments		11.9%
Derivative contracts		(46.3%)
		5.9%

Had the Canadian dollar strengthened or weakened by 5% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at December 31, 2014 would have decreased or increased, respectively, by approximately \$25,059 (December 31, 2013 – \$87,557; January 1, 2013 – \$487,606). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013	January 1, 2013
AAA	35.8%	24.6%	43.8%
BB	—	—	1.6%
B	—	0.6%	4.5%
CCC	—	—	3.3%
Not rated	—	19.4%	—
Total	35.8%	44.6%	53.2%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2014, December 31, 2013 and January 1, 2013 in valuing the Fund's investments carried at fair value:

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 41,949,022	\$ —	\$ —	\$ 41,949,022
December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 26,836,890	\$ —	\$ —	\$ 26,836,890
January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 8,429,701	\$ —	\$ —	\$ 8,429,701

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2014, December 31, 2013 and January 1, 2013.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors.	Investment in units issued by the Underlying Fund.
	These vehicles are financed through the issue of units to investors.	

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

The change in fair value of the Underlying Fund is included in the Statement of Comprehensive Income in “Net gains (losses) on financial instruments held at fair value through profit or loss.”

The Underlying Fund may take long and short positions in a diversified portfolio of North American equities. The majority of the positions will be in equity securities of small and mid-capitalization issuers listed on the New York Stock Exchange or the Toronto Stock Exchange, or traded on NASDAQ. Under normal circumstances, 70% to 80% of the fund’s investments will be comprised of long positions in equity securities and 10% to 20% of the fund’s investments will be in short positions in equity securities.

The table below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

As at December 31, 2014				
Underlying Fund	Number of Underlying Funds Held		Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Capital Growth Fund - Series I	1	\$	246,651,903	\$ 41,949,022

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	17.01%	\$ 41,949,022

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

As at December 31, 2013				
Underlying Fund	Number of Underlying Funds Held		Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Capital Growth Fund – Series I	1	\$	166,090,663	\$ 26,836,890

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	16.16%	\$ 26,836,890

As at January 1, 2013				
Underlying Fund	Number of Underlying Funds Held		Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Capital Growth Fund – Series I	1	\$	51,664,945	\$ 8,429,701

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	16.32%	\$ 8,429,701

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do 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.

As at December 31, 2014, December 31, 2013 and January 1, 2013 the Funds had not entered into any Derivative Contracts.

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Financial assets at fair value through profit or loss	\$ 12,785,389	\$ 16,635,870	\$ 11,034,394
Receivable for investments sold	150,000	88,578	23,112
Due from Manager	—	17,877	16,252
Cash	—	28,124	236,622
Distributions receivable	—	—	42,309
Subscriptions receivable	—	—	181,750
Total assets	12,935,389	16,770,449	11,534,439
Liabilities			
Current liabilities			
Bank overdraft	100,604	—	—
Management fees payable (note 9)	13,959	24,728	14,632
Accounts payable and accrued liabilities	44,104	25,189	9,347
Redemptions payable	6,000	88,578	34,612
Total liabilities	164,667	138,495	58,591
Net Assets attributable to holders of redeemable shares	\$ 12,770,722	\$ 16,631,954	\$ 11,475,848
Net Assets attributable to holders of redeemable shares per series			
Series A	\$ 7,979,705	\$ 9,895,011	\$ 7,925,029
Series F	\$ 4,363,806	\$ 5,986,399	\$ 2,455,987
Series Y	\$ 427,211	\$ 750,544	\$ 1,094,832
Shares outstanding per series (note 5)			
Series A	686,536	810,863	698,293
Series F	363,888	480,853	213,757
Series Y	36,571	61,505	96,578
Net Assets attributable to holders of redeemable shares per share			
Series A	\$ 11.62	\$ 12.20	\$ 11.35
Series F	\$ 11.99	\$ 12.45	\$ 11.49
Series Y	\$ 11.68	\$ 12.20	\$ 11.34

Approved on behalf of the Board of Directors of Aston Hill Corporate Funds Inc.



Neil Murdoch
Director



Larry Guy
Director

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

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Distributions from investments	\$ 652,913	\$ 765,863
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	(234,695)	(111,074)
Change in unrealized appreciation on investments	47,242	921,491
Total income	465,460	1,576,280
Expenses		
Management fees (note 9)	260,368	305,851
Filing fees	12,957	8,409
Audit fees	23,430	15,634
Independent review committee fees	1,160	783
Interest and bank charges	58	539
Custody fees	7,374	7,552
Legal fees	4,750	4,421
Shareholder reporting costs	62,810	62,745
Administration fees (note 9)	4,111	15,837
	377,018	421,771
Expenses reimbursed by Manager (note 9)	(3,302)	(57,596)
Total expenses	373,716	364,175
Increase in Net Assets attributable to holders of redeemable shares	\$ 91,744	\$ 1,212,105
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ (4,170)	\$ 731,406
Series F	\$ 83,840	\$ 414,649
Series Y	\$ 12,074	\$ 66,050
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ (0.01)	\$ 0.81
Series F	\$ 0.20	\$ 0.86
Series Y	\$ 0.26	\$ 0.90
Weighted average number of units outstanding for the year		
Series A	738,383	899,582
Series F	419,198	483,980
Series Y	46,900	73,216

⁽¹⁾ Based on the weighted average number of shares outstanding for the year.

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

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable shares	\$ 91,744	\$ 1,212,105
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	234,695	111,074
Change in unrealized appreciation on investments	(47,242)	(921,491)
Proceeds from investments sold	3,601,606	2,800,364
Purchase of investments	—	(7,656,889)
Decrease (increase) in due from Manager	17,877	(1,625)
Decrease in distributions receivable	—	42,309
(Decrease) increase in management fees payable	(10,769)	10,096
Increase in accounts payable and accrued liabilities	18,915	15,842
Net cash from (used in) operating activities	3,906,826	(4,388,215)
Cash flows from financing activities		
Proceeds from redeemable shares issued	59,218	9,509,471
Redemption of redeemable shares	(3,929,165)	(5,329,754)
Distributions paid to holders of redeemable shares, net of reinvested distributions	(165,607)	—
Net cash from (used in) financing activities	(4,035,554)	4,179,717
Net decrease in cash during the year	(128,728)	(208,498)
Cash, beginning of year	28,124	236,622
(Bank overdraft) cash, end of year	\$ (100,604)	\$ 28,124

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

ASTON HILL STRATEGIC YIELD CLASS

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

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 9,895,011	\$ 7,925,029
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(4,170)	731,406
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	4,547,921
Reinvestment of distributions to holders of redeemable shares	206,944	8,948
Redemption of redeemable shares	(1,793,295)	(3,309,345)
	(1,586,351)	1,247,524
Distributions to holders of redeemable shares:		
Return of capital	(9,041)	(8,948)
From capital gains	(315,744)	—
	(324,785)	(8,948)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(1,915,306)	1,969,982
Net Assets attributable to holders of redeemable shares, end of year	\$ 7,979,705	\$ 9,895,011

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 5,986,399	\$ 2,455,987
Increase in Net Assets attributable to holders of redeemable shares	83,840	414,649
Redeemable share transactions:		
Proceeds from redeemable shares issued	59,218	4,779,800
Reinvestment of distributions to holders of redeemable shares	143,285	6,737
Redemption of redeemable shares	(1,730,892)	(1,664,037)
	(1,528,389)	3,122,500
Distributions to holders of redeemable shares:		
Return of capital	(6,548)	(6,737)
From capital gains	(171,496)	—
	(178,044)	(6,737)
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(1,622,593)	3,530,412
Net Assets attributable to holders of redeemable shares, end of year	\$ 4,363,806	\$ 5,986,399

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

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Series Y

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 750,544	\$ 1,094,832
Increase in Net Assets attributable to holders of redeemable shares	12,074	66,050
Redeemable share transactions:		
Proceeds from redeemable shares issued	—	—
Reinvestment of distributions to holders of redeemable shares	4,219	126
Redemption of redeemable shares	(322,400)	(410,338)
	(318,181)	(410,212)
Distributions to holders of redeemable shares:		
Return of capital	(60)	(126)
From capital gains	(17,166)	—
	(17,226)	(126)
Net decrease in Net Assets attributable to holders of redeemable shares	(323,333)	(344,288)
Net Assets attributable to holders of redeemable shares, end of year	\$ 427,211	\$ 750,544

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 16,631,954	\$ 11,475,848
Increase in Net Assets attributable to holders of redeemable shares	91,744	1,212,105
Redeemable share transactions:		
Proceeds from redeemable shares issued	59,218	9,327,721
Reinvestment of distributions to holders of redeemable shares	354,448	15,811
Redemption of redeemable shares	(3,846,587)	(5,383,720)
	(3,432,921)	3,959,812
Distributions to holders of redeemable shares:		
From income	—	—
Return of capital	(15,649)	—
From capital gains	(504,406)	—
	(520,055)	—
Net (decrease) increase in Net Assets attributable to holders of redeemable shares	(3,861,232)	5,171,917
Net Assets attributable to holders of redeemable shares, end of year	\$ 12,770,722	\$ 16,631,954

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

ASTON HILL STRATEGIC YIELD CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
1,117,086	Aston Hill Strategic Yield Fund – Series I	\$ 11,352,507	\$ 12,785,389	
Total Investments		\$ 11,352,507	\$ 12,785,389	100.0%

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

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Investment Objective

The investment objective of Aston Hill Strategic Yield Class (the “Fund”) 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. Currently the Fund invests in Aston Hill Strategic Yield Fund (the “Underlying Fund”).

Previously, the Fund was indirectly exposed to a forward agreement.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the 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. The following is a summary of the portfolio concentration of the Underlying Fund as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	% of the Underlying Fund’s Total Investments		
	December 31, 2014	December 31, 2013 ⁽¹⁾	January 1, 2013 ⁽¹⁾
Fixed income investments			
Domestic bonds	20.9%	20.1%	25.4%
Foreign bonds	79.2%	79.5%	73.2%
Equities			
Financials	—	0.7%	1.4%
Short position	(0.1%)	(0.3%)	—
Total	100.0%	100.0%	100.0%

⁽¹⁾ In prior years the Fund had indirect exposure through a forward agreement.

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

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in American and Canadian bonds; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2014, December 31, 2013 and January 1, 2013, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$670 (December 31, 2013 – \$776,030; January 1, 2013 – \$502,542). Actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund's exposure to interest rate risk by the debt securities' remaining term to maturity was as follows:

Debt Securities as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units			
Remaining Term to Maturity	December 31, 2014	December 31, 2013	January 1, 2013
Less than 1 year	8.7%	1.7%	2.4%
1-3 years	2.5%	4.1%	4.4%
3-5 years	24.7%	30.6%	24.1%
Greater than 5 years	58.9%	57.1%	62.1%
	94.8%	93.5%	93.0%

As at December 31, 2014, December 31, 2013 and January 1, 2013, 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 shares of the Fund would have decreased by approximately \$99,130 (December 31, 2013 – \$159,299; January 1, 2013 – \$85,180). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$100,515 (December 31, 2013 – \$161,649; January 1, 2013 – \$83,180). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. Actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in bonds that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to currency risk as at December 31, 2014:

December 31, 2014

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
Currency Risk Exposure	US Dollar Exposure
Non-monetary instruments	(0.1%)
Monetary instruments	83.9%
Derivative contracts	(63.6%)
	20.2%

As at December 31, 2013 and January 1, 2013, the Fund invested in Aston Hill Strategic Yield Fund which only held equities in Canadian dollars in the portfolio, as a result there was no indirect exposure in currency risk.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets attributable to holders of redeemable shares as at December 31, 2014 would have decreased or increased, respectively, by approximately \$129,035. As at December 31, 2013, the underlying Fund itself was not directly exposed to the fluctuations in the value of the Canadian dollar relative to other countries as a result of the forward agreement. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Credit Risk

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013	January 1, 2013
AAA	8.7%	1.7%	2.4%
BBB	2.1%	1.8%	3.3%
BB	12.2%	5.4%	10.5%
B	52.9%	60.7%	57.5%
CCC	16.5%	21.7%	13.9%
Not rated	2.5%	2.2%	5.4%
Total	94.9%	93.5%	93.0%

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund did not hold short-term deposit notes or other interest-bearing securities directly. The Underlying Fund was exposed to counterparty credit risk on forward contracts. Counterparty credit risk on forward contracts is managed by using counterparties with minimum credit risk ratings and limiting the term of the forward contracts to 365 days.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund could partially settle its Forward Agreement to fund daily redemptions. The Underlying Fund is also exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the Fund's investments, classified using a three-level fair value hierarchy framework based on the relative reliability of the inputs used to estimate their fair value.

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 12,785,389	\$ —	\$ —	\$ 12,785,389

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 16,635,870	\$ —	\$ —	\$ 16,635,870
January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 11,034,394	\$ —	\$ —	\$ 11,034,394

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2014 and 2013.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors.	Investment in units issued by the Underlying Fund.
These vehicles are financed through the issue of units to investors.		

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund may use derivatives from time to time for hedging and other non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling.

The table below sets out the interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	As at December 31, 2014			
	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments	
Aston Hill Strategic Yield Fund – Series I	1	\$ 321,504,546	\$ 12,785,389	
Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	3.98%	\$ 12,785,389

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

				As at December 31, 2013
Underlying Fund		Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Strategic Yield Fund – Series I		1	\$ 100,439,809	\$ 16,635,870

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	16.56%	\$ 16,635,870

				As at January 1, 2013
Underlying Fund		Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Strategic Yield Fund – Series I		1	\$ 97,263,770	\$ 11,034,394

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	11.34%	\$ 11,034,394

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do 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.

As at December 31, 2014, December 31, 2013 and January 1, 2013 the Funds had not entered into any Derivative Contracts.

ASTON HILL STRATEGIC YIELD II CLASS

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Financial assets at fair value through profit or loss	\$ 52,303,735	\$ 14,713,359	\$ 123,146
Due from Manager	3,962	22,262	14,336
Cash	74,752	39,721	75,873
Distributions receivable	—	—	97
Subscriptions receivable	938	158,635	—
Total assets	52,383,387	14,933,977	213,452
Liabilities			
Current liabilities			
Payable for investments purchased	50,000	111,649	—
Management fees payable (note 9)	54,987	20,656	30
Accounts payable and accrued liabilities	28,093	23,873	11,663
Redemptions payable	23,417	—	—
Total liabilities	156,497	156,178	11,693
Net Assets attributable to holders of redeemable shares	\$ 52,226,890	\$ 14,777,799	\$ 201,759
Net Assets attributable to holders of redeemable shares per series			
Series A	\$ 32,868,305	\$ 10,988,264	\$ 201,759
Series F	\$ 19,209,405	\$ 3,789,535	\$ —
Series I	\$ 96,385	\$ —	\$ —
Series TA6	\$ 28,885	\$ —	\$ —
Series TF6	\$ 23,910	\$ —	\$ —
Shares outstanding per series (note 5)			
Series A	3,133,745	1,056,050	20,137
Series F	1,818,561	364,485	—
Series I	10,000	—	—
Series TA6	3,000	—	—
Series TF6	2,500	—	—
Net Assets attributable to holders of redeemable shares per share			
Series A	\$ 10.49	\$ 10.41	\$ 10.02
Series F	\$ 10.56	\$ 10.40	\$ —
Series I	\$ 9.64	\$ —	\$ —
Series TA6	\$ 9.63	\$ —	\$ —
Series TF6	\$ 9.56	\$ —	\$ —

Approved on behalf of the Board of Directors of Aston Hill Corporate Funds Inc.



Neil Murdoch
Director



Larry Guy
Director

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

ASTON HILL STRATEGIC YIELD II CLASS

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Distributions from investments	\$ 2,369,797	\$ 139,225
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	7,463	567,950
Change in unrealized depreciation on investments	(2,270,258)	(208,586)
Total income	107,002	498,589
Expenses		
Management fees (note 9)	660,963	95,777
Filing fees	5,917	7,099
Audit fees	24,651	12,391
Independent review committee fees	1,599	109
Interest and bank charges	161	203
Custody fees	8,825	7,028
Legal fees	23,131	3,703
Shareholder reporting costs	64,294	52,701
Administration fees (note 9)	16,079	6,875
	805,620	185,886
Expenses reimbursed by Manager (note 9)	(8,837)	(78,668)
Total expenses	796,783	107,218
(Decrease) increase in Net Assets attributable to holders of redeemable shares	\$ (689,781)	\$ 391,371
Increase (decrease) in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ (338,322)	\$ 277,342
Series F	\$ (346,186)	\$ 116,507
Series I	\$ (3,615)	\$ (2,478)
Series TA6	\$ (816)	\$ —
Series TF6	\$ (842)	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable shares per share⁽¹⁾		
Series A	\$ (0.13)	\$ 0.66
Series F	\$ (0.30)	\$ 0.58
Series I	\$ (0.36)	\$ (0.04)
Series TA6	\$ (0.27)	\$ —
Series TF6	\$ (0.34)	\$ —
Weighted average number of units outstanding for the year		
Series A	2,682,669	420,512
Series F	1,141,973	202,409
Series I	10,000	—
Series TA6	3,000	—
Series TF6	2,500	—

⁽¹⁾ Based on the weighted average number of shares outstanding for the year.

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

ASTON HILL STRATEGIC YIELD II CLASS

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flows from operating activities		
(Decrease) increase in Net Assets attributable to holders of redeemable shares	\$ (689,781)	\$ 391,371
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(7,463)	(567,950)
Change in unrealized depreciation on investments	2,270,258	208,586
Proceeds from investments sold	4,607,702	16,134,965
Purchase of investments	(44,522,522)	(30,254,165)
Decrease (increase) in due from Manager	18,300	(7,926)
Decrease in distributions receivable	—	97
Increase in management fees payable	34,331	20,626
Increase in accounts payable and accrued liabilities	4,220	12,210
Net cash used in operating activities	(38,284,955)	(14,062,186)
Cash flows from financing activities		
Proceeds from redeemable shares issued	46,494,733	16,201,724
Redemption of redeemable shares	(8,177,912)	(2,175,708)
Distributions paid to holders of redeemable shares, net of reinvested distributions	3,165	18
Net cash from financing activities	38,319,986	14,026,034
Net increase (decrease) in cash during the year	35,031	(36,152)
Cash, beginning of year	39,721	75,873
Cash, end of year	\$ 74,752	\$ 39,721

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

ASTON HILL STRATEGIC YIELD II CLASS

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

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 10,988,264	\$ 201,759
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(338,322)	277,342
Redeemable share transactions:		
Proceeds from redeemable shares issued	28,687,795	11,571,167
Reinvestment of distributions to holders of redeemable shares	28,909	1,405
Redemption of redeemable shares	(6,471,853)	(1,062,022)
	22,244,851	10,510,550
Distributions to holders of redeemable shares:		
Return of capital	(26,488)	(1,387)
	(26,488)	(1,387)
Net increase in Net Assets attributable to holders of redeemable shares	21,880,041	10,786,505
Net Assets attributable to holders of redeemable shares, end of year	\$ 32,868,305	\$ 10,988,264

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ 3,789,535	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(346,186)	116,507
Redeemable share transactions:		
Proceeds from redeemable shares issued	17,494,241	3,797,663
Reinvestment of distributions to holders of redeemable shares	10,952	1,019
Redemption of redeemable shares	(1,729,476)	(124,635)
	15,775,717	3,674,047
Distributions to holders of redeemable shares:		
Return of capital	(9,661)	(1,019)
	(9,661)	(1,019)
Net increase in Net Assets attributable to holders of redeemable shares	15,419,870	3,789,535
Net Assets attributable to holders of redeemable shares, end of year	\$ 19,209,405	\$ 3,789,535

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

ASTON HILL STRATEGIC YIELD II CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Series I

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$ —	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(3,615)	(2,478)
Redeemable share transactions:		
Proceeds from redeemable shares issued	100,000	991,529
Reinvestment of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	—	(989,051)
	100,000	2,478
Distributions to holders of redeemable shares:		
Return of capital	—	—
	—	—
Net increase in Net Assets attributable to holders of redeemable shares	96,385	—
Net Assets attributable to holders of redeemable shares, end of year	\$ 96,385	\$ —

Series TA6

For the period from November 24, 2014 to December 31, 2014 ⁽¹⁾	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(816)
Redeemable share transactions:	
Proceeds from redeemable shares issued	30,000
Reinvestment of distributions to holders of redeemable shares	—
Redemption of redeemable shares	—
	30,000
Distributions to holders of redeemable shares:	
Return of capital	(299)
	(299)
Net increase in Net Assets attributable to holders of redeemable shares	28,885
Net Assets attributable to holders of redeemable shares, end of period	\$ 28,885

⁽¹⁾ Commencement of operations from November 24, 2014.

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

ASTON HILL STRATEGIC YIELD II CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Series TF6

For the period from November 4, 2014 to December 31, 2014 ⁽¹⁾		2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$	—
Decrease in Net Assets attributable to holders of redeemable shares		(842)
Redeemable share transactions:		
Proceeds from redeemable shares issued		25,000
Reinvestment of distributions to holders of redeemable shares		—
Redemption of redeemable shares		—
		25,000
Distributions to holders of redeemable shares:		
Return of capital		(248)
		(248)
Net increase in Net Assets attributable to holders of redeemable shares		23,910
Net Assets attributable to holders of redeemable shares, end of period	\$	23,910

⁽¹⁾ Commencement of operations from November 4, 2014.

Fund Total

For the years ended December 31		2014	2013
Net Assets attributable to holders of redeemable shares, beginning of year	\$	14,777,799	\$ 201,759
(Decrease) increase in Net Assets attributable to holders of redeemable shares		(689,781)	391,371
Redeemable share transactions:			
Proceeds from redeemable shares issued		46,337,036	16,360,359
Reinvestment of distributions to holders of redeemable shares		39,861	2,424
Redemption of redeemable shares		(8,201,329)	(2,175,708)
		38,175,568	14,187,075
Distributions to holders of redeemable shares:			
Return of capital		(36,696)	(2,406)
		(36,696)	(2,406)
Net increase in Net Assets attributable to holders of redeemable shares		37,449,091	14,576,040
Net Assets attributable to holders of redeemable shares, end of year	\$	52,226,890	\$ 14,777,799

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

ASTON HILL STRATEGIC YIELD II CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
4,569,888	Aston Hill Strategic Yield Fund – Series I	\$ 54,782,579	\$ 52,303,735	
Total Investments		\$ 54,782,579	\$ 52,303,735	100.0%

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

ASTON HILL STRATEGIC YIELD II CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Investment Objective

The investment objective of Aston Hill Strategic Yield II Class (the “Fund”) 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. Currently the Fund invests in Aston Hill Strategic Yield Fund (the “Underlying Fund”).

Previously the Fund was holding Aston Hill Strategic Yield II Fund as the Underlying Fund. Aston Hill Strategic Yield II Fund was merged into Aston Hill Strategic Yield Fund on December 12, 2014.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the 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. The following is a summary of concentration of the Underlying Fund as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	% of the Underlying Fund’s Total Investments ⁽¹⁾		
	December 31, 2014	December 31, 2013	January 1, 2013
Fixed income investments			
Domestic bonds	20.9%	20.1%	—
Foreign bonds	79.2%	79.5%	—
Equities			
Financials	—	0.7%	—
Short positions	(0.1%)	(0.3%)	—
Total	100.0%	100.0%	—

⁽¹⁾ January 1, 2013 comparative risk numbers pertain to Aston Hill Money Market Fund. As at January 1, 2013, Aston Hill Money Market Fund held only Treasury Bills. December 31, 2013 comparative risk numbers pertain to Aston Hill Strategic Yield II Fund. Strategic Yield II Fund merged into Strategic Yield Fund on December 15, 2014. As a result Strategic Yield II Class is holding units of Strategic Yield Fund Series I.

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US and Canadian bonds; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2014, December 31, 2013 and January 1, 2013, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$2,742 (December 31, 2013 – \$776,031; January 1, 2013 – 5,406). Actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL STRATEGIC YIELD II CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund's exposure to interest rate risk by the debt securities' remaining term to maturity was as follows:

Debt Securities as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units ⁽¹⁾			
Remaining Term to Maturity	December 31, 2014	December 31, 2013	January 1, 2013
Less than 1 year	8.7%	3.5%	82.5%
1-3 years	2.5%	3.9%	—
3-5 years	24.7%	29.0%	—
Greater than 5 years	58.9%	54.2%	—
	94.8%	90.6%	82.5%

⁽¹⁾ January 1, 2013 comparative risk numbers pertain to Aston Hill Money Market Fund. As at January 1, 2013, Aston Hill Money Market Fund held only Treasury Bills. December 31, 2013 comparative risk numbers pertain to Aston Hill Strategic Yield II Fund. Strategic Yield II Fund merged into Strategic Yield Fund on December 15, 2014. As a result Strategic Yield II Class is holding units of Strategic Yield Fund Series I.

As at December 31, 2014, December 31, 2013 and January 1, 2013, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares would have decreased by approximately \$405,532 (December 31, 2013 – \$141,367; January 1, 2013 – nil). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$411,195 (December 31, 2013 – \$143,452; January 1, 2013 – nil). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in bonds that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of the US dollar relative to the Canadian dollar. The following table summarizes the Underlying Fund's exposure to US currency risk as at December 31, 2014, December 31, 2013 and January 1, 2013:

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units			
Currency Risk Exposure ⁽¹⁾	December 31, 2014	December 31, 2013	January 1, 2013
Non-monetary instruments	(0.1%)	0.6%	—
Monetary instruments	83.9%	81.0%	—
Derivative contracts	(63.6%)	(71.8%)	—
	20.2%	9.8%	—

⁽¹⁾ January 1, 2013 comparative risk numbers pertain to Aston Hill Money Market Fund. As at January 1, 2013, Aston Hill Money Market Fund held only Treasury Bills. December 31, 2013 comparative risk numbers pertain to Aston Hill Strategic Yield II Fund. Strategic Yield II Fund merged into Strategic Yield Fund on December 15, 2014. As a result Strategic Yield II Class is holding units of Strategic Yield Fund Series I.

Had the Canadian dollar strengthened or weakened by 5% in relation to its net US dollar exposure, with all other variables held constant, the estimated Net Assets attributable to holders of redeemable shares at December 31, 2014 would have decreased or increased, respectively, by approximately \$527,487 (December 31, 2013 – \$70,035, January 1, 2013 – nil). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL STRATEGIC YIELD II CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units ⁽¹⁾	December 31, 2014	December 31, 2013	January 1, 2013
AAA	8.7%	3.5%	82.5%
BBB	2.1%	1.7%	—
BB	12.2%	5.1%	—
B	52.9%	57.5%	—
CCC	16.4%	20.6%	—
Not rated	2.5%	2.2%	—
Total	94.8%	90.6%	82.5%

⁽¹⁾ January 1, 2013 comparative risk numbers pertain to Aston Hill Money Market Fund. As at January 1, 2013, Aston Hill Money Market Fund held only Treasury Bills. December 31, 2013 comparative risk numbers pertain to Aston Hill Strategic Yield II Fund. Strategic Yield II Fund merged into Strategic Yield Fund on December 15, 2014. As a result Strategic Yield II Class is holding units of Strategic Yield Fund Series I.

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2014, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Underlying Fund primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund's exposure to liquidity risk was minimal.

ASTON HILL STRATEGIC YIELD II CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2014, December 31, 2013 and January 1, 2013 in valuing the Fund's investments carried at fair value:

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 52,303,735	\$ —	\$ —	\$ 52,303,735
December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 14,713,359	\$ —	\$ —	\$ 14,713,359
January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 123,146	\$ —	\$ —	\$ 123,146

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2014, December 31, 2013 and January 1, 2013.

Investments with Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund, because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors.	Investment in units issued by the Underlying Fund.
These vehicles are financed through the issue of units to investors.		

The change in fair value of Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund may use derivatives from time to time for hedging and other non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling.

ASTON HILL STRATEGIC YIELD II CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

The table below sets out the interest held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	December 31, 2014	
			Fair Value Included in Investments	
Aston Hill Strategic Yield II Fund – Series I	1	\$ 321,504,546	\$	52,303,735

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	16.27%	\$ 52,303,735

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at December 31, 2013	
			Fair Value Included in Investments	
Aston Hill Strategic Yield II Fund – Series I	1	\$ 93,854,649	\$	14,713,359

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	15.68%	\$ 14,713,359

Underlying Fund	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	As at January 1, 2013	
			Fair Value Included in Investments	
Aston Hill Strategic Money Market Fund – Series I	1	\$ 405,371	\$	123,146

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	30.38%	\$ 123,146

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do 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.

As at December 31, 2014, December 31, 2013 and January 1, 2013 the Funds had not entered into any Derivative Contracts.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF FINANCIAL POSITION

As at	December 31, 2014	December 31, 2013	May 6, 2013
Assets			
Current assets			
Financial assets at fair value through profit or loss	\$ 342,200	\$ 195,690	\$ —
Due from Manager	36,726	16,598	—
Cash	90,341	13,999	—
Total assets	469,267	226,287	—
Liabilities			
Current liabilities			
Payable for investments purchased	40,350	—	—
Management fees payable (note 9)	236	31	—
Accounts payable and accrued liabilities	26,266	13,133	—
Total liabilities	66,852	13,164	—
Net Assets attributable to holders of redeemable shares	\$ 402,415	\$ 213,123	\$ —
Net Assets attributable to holders of redeemable shares per series			
Series A	\$ 146,331	\$ 45,216	\$ —
Series F	\$ 102,400	\$ —	\$ —
Series I	\$ 153,684	\$ 167,907	\$ —
Shares outstanding per series (note 5)			
Series A	14,716	4,435	—
Series F	10,444	—	—
Series I	15,000	15,000	—
Net Assets attributable to holders of redeemable shares per share			
Series A	\$ 9.94	\$ 10.20	\$ —
Series F	\$ 9.81	\$ —	\$ —
Series I	\$ 10.25	\$ 11.19	\$ —

Approved on behalf of the Board of Directors of Aston Hill Corporate Funds Inc.



Neil Murdoch
Director



Larry Guy
Director

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF COMPREHENSIVE INCOME

For the period ended December 31	2014	2013
Income		
Distributions from investments	\$ 12,458	\$ 1,716
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized (loss) gain on investments	(3,594)	5,195
Change in unrealized (depreciation) appreciation on investments	(36,142)	11,451
Total income	(27,278)	18,362
Expenses		
Management fees (note 9)	9,089	31
Filing fees	6,738	—
Audit fees	16,168	9,904
Independent review committee fees	203	12
Interest and bank charges	—	9
Custody fees	8,726	2,722
Legal fees	2,226	—
Shareholder reporting costs	45,615	25,074
Administration fees (note 9)	6	18
	88,771	37,743
Expenses reimbursed by Manager (note 9)	(56,083)	(37,704)
Total expenses	32,688	39
(Decrease) increase in Net Assets attributable to holders of redeemable shares	\$ (59,966)	\$ 18,323
(Decrease) increase in Net Assets attributable to holders of redeemable shares per series		
Series A	\$ (14,258)	\$ 416
Series F	\$ (31,485)	\$ 17,907
Series I	\$ (14,223)	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable shares per share⁽²⁾		
Series A	\$ (1.16)	\$ 0.13
Series F	\$ (0.63)	\$ 1.19
Series I	\$ (0.95)	\$ —
Weighted average number of units outstanding for the year		
Series A	12,261	3,207
Series F	49,663	—
Series I	15,000	15,000

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF CASH FLOWS

For the period ended December 31	2014	2013
Cash flows from operating activities		
(Decrease) increase in Net Assets attributable to holders of redeemable shares	\$ (59,966)	\$ 18,323
Adjustments to reconcile to operating cash flows:		
Net realized loss (gain) on sale of investments	3,594	(5,195)
Change in unrealized (depreciation) appreciation on investments	36,142	(11,451)
Proceeds from investments sold	674,299	67,472
Purchase of investments	(820,195)	(246,516)
Increase in due from Manager	(20,128)	(16,598)
Increase in management fees payable	205	31
Increase in accounts payable and accrued liabilities	13,133	13,133
Net cash used in operating activities	(172,916)	(180,801)
Cash flows from financing activities		
Proceeds from redeemable shares issued	820,273	194,800
Redemption of redeemable shares	(571,015)	—
Distributions to holders of redeemable shares	—	—
Net cash from financing activities	249,258	194,800
Net increase in cash during the period	76,342	13,999
Cash, beginning of period	13,999	—
Cash, end of period	\$ 90,341	\$ 13,999

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

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

Series A

For the period ended December 31	2014	2013 ⁽¹⁾
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 45,216	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(14,258)	416
Redeemable share transactions:		
Proceeds from redeemable shares issued	115,373	44,800
Reinvestment of distributions to holders of redeemable shares	—	—
Redemption of redeemable shares	—	—
	115,373	44,800
Distributions to holders of redeemable shares:		
From income	—	—
From capital gains	—	—
	—	—
Net increase in Net Assets attributable to holders of redeemable shares	101,115	45,216
Net Assets attributable to holders of redeemable shares, end of period	\$ 146,331	\$ 45,216

Series F

For the period ended December 31	2014	2013 ⁽¹⁾
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(31,485)	17,907
Redeemable share transactions:		
Proceeds from redeemable shares issued	704,900	150,000
Reinvestment of distributions to holders of redeemable shares	3	—
Redemption of redeemable shares	(571,015)	—
	133,888	150,000
Distributions to holders of redeemable shares:		
From income	(3)	—
	(3)	—
Net increase in Net Assets attributable to holders of redeemable shares	102,400	167,907
Net Assets attributable to holders of redeemable shares, end of period	\$ 102,400	\$ 167,907

⁽¹⁾ Commencement of operation from December 16, 2013 for Series A and January 20, 2014 for Series F.

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

Series I

For the period ended December 31	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 167,907
Decrease in Net Assets attributable to holders of redeemable shares	(14,223)
Redeemable share transactions:	
Proceeds from redeemable shares issued	—
Reinvestment of distributions to holders of redeemable shares	—
Redemption of redeemable shares	—
	—
Distributions to holders of redeemable shares:	
From income	—
	—
Net decrease in Net Assets attributable to holders of redeemable shares	(14,223)
Net Assets attributable to holders of redeemable shares, end of period	\$ 153,684

Fund Total

For the period ended December 31	2014	2013 ⁽¹⁾
Net Assets attributable to holders of redeemable shares, beginning of period	\$ 213,123	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable shares	(59,966)	18,323
Redeemable share transactions:		
Proceeds from redeemable shares issued	820,273	194,800
Reinvestment of distributions to holders of redeemable shares	3	—
Redemption of redeemable shares	(571,015)	—
	249,261	194,800
Distributions to holders of redeemable shares:		
From income	(3)	—
	(3)	—
Net increase in Net Assets attributable to holders of redeemable shares	189,292	213,123
Net Assets attributable to holders of redeemable shares, end of period	\$ 402,415	\$ 213,123

⁽¹⁾ Commencement of operation from December 16, 2013 for Series A and January 20, 2014 for Series F.

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
31,372	Aston Hill Global Resource & Infrastructure Fund – Series I	\$ 366,892	\$ 342,200	
Total Investments		\$ 366,892	\$ 342,200	100.0%

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Investment Objective

The investment objective of Aston Hill Global Resource & Infrastructure Class (the “Fund”) is to provide exposure to a broader range of resource companies including infrastructure companies that support resource companies. The Fund invests, indirectly, primarily in equity and fixed income securities (including high-yield debt securities) of resource companies and infrastructure companies located anywhere in the world. Currently the Fund invests in Aston Hill Global Resource & Infrastructure Fund (the “Underlying Fund”). The Fund may invest in other mutual funds.

Concentration Risk

Concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Underlying Fund’s concentration risk is mitigated by the monitoring of the 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. The following is a summary of concentration of the Underlying Fund as at December 31, 2014 and December 31, 2013:

Sector	As a % of the Underlying Fund’s Total Investments	
	December 31, 2014	December 31, 2013
Energy	101.5%	87.5%
Consumer discretionary	2.7%	—
Information technology	—	6.0%
Industrials	—	3.8%
Domestic bonds	26.0%	15.0%
Foreign bonds	7.2%	—
Short positions	(37.4%)	(12.3%)
Total	100.0%	100.0%

Price Risk

The Fund bears the price risk exposure of the Underlying Fund. The Underlying Fund is exposed to price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy could have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2014 and December 31, 2013, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, the Fund’s Net Assets attributable to holders of redeemable shares would have increased or decreased, respectively, by approximately \$7,933 (December 31, 2013 – \$13,951). Actual results may differ from this sensitivity analysis, and the difference could be material.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2014 and December 31, 2013, the Underlying Fund’s exposure to interest rate risk by the debt securities’ remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund’s Net Assets Attributable to Holders of Redeemable Units	
	December 31, 2014	December 31, 2013
Less than 1 year	26.8%	—
3–5 years	6.5%	8.4%
Greater than 5 years	5.0%	4.0%
	38.3%	12.4%

As at December 31, 2014, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have decreased by approximately \$412 (December 31, 2013 – \$232). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable shares of the Fund would have increased by approximately \$427 (December 31, 2013 – \$235). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in stocks that are denominated in foreign currencies, whereas the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund's exposure to currency risk as at December 31, 2014 and December 31, 2013:

December 31, 2014

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
	US Dollar Exposure
Currency Risk Exposure	
Non-monetary instruments	4.1%
Monetary instruments	24.2%
Derivative contracts	(23.1%)
	(2.2%)

December 31, 2013

% of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	
	US Dollar Exposure
Currency Risk Exposure	
Non-monetary instruments	12.6%
Monetary instruments	4.9%
Derivative contracts	(10.5%)
	7.0%

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at December 31, 2014 would have decreased or increased, respectively, by approximately \$382 (December 31, 2013 – \$694). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2014 and December 31, 2013, the Underlying Fund was invested in debt securities with the following credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund's Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013
AAA	26.7%	—
B	7.6%	9.4%
CCC	4.0%	3.0%
Total	38.3%	12.4%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2014, the counterparties to the derivative contracts held by the Underlying Fund each had a credit rating of AA.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2014 and December 31, 2013, the Underlying Fund primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2014 and December 31, 2013, the Fund's exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2014 and December 31, 2013 in valuing the Fund's investments carried at fair value:

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 342,200	\$ —	\$ —	\$ 342,200
December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 195,690	\$ —	\$ —	\$ 195,690

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2014 and December 31, 2013 and May 14, 2013.

Related Party Transactions

On inception of the Underlying Fund, the parent company of the Manager invested \$150,000 in Series I of the Fund. As at December 31, 2014, \$211,062 still remained held in the Fund.

Investments With Structured Entities

The Fund has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Fund, because decision-making about the Underlying Fund's investing activities is not governed by voting rights held by the Fund and other investors. The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Entity	Nature and Purpose	Interest Held by the Fund
Investment funds	To manage assets on behalf of third-party investors.	Investment in units issued by the Underlying Fund.
These vehicles are financed through the issue of units to investors.		

The change in fair value of the Underlying Fund is included in the Statements of Comprehensive Income in "Net gains (losses) on financial instruments held at fair value through profit or loss."

The Underlying Fund will invest primarily in equity and fixed income securities (including high yield debt securities) of resource companies and infrastructure companies located anywhere in the world. There will be no limit on the percentage of its assets that may be invested outside Canada or in any particular sector or geographic region.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

The table below sets out the interest held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the total fair value of the financial assets held.

Underlying Fund	As at December 31, 2014		
	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Global Resource & Infrastructure Fund – Series I	1	\$ 10,824,309	\$ 342,200

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	3.16%	\$ 342,200

During 2014, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above Underlying Fund at any time, subject to their sufficient liquidity in the Underlying Fund.

Underlying Fund	As at December 31, 2013		
	Number of Underlying Funds Held	Total Net Assets of Underlying Fund	Fair Value Included in Investments
Aston Hill Global Resource & Infrastructure Fund – Series I	1	\$ 17,842,012	\$ 195,690

Relationship	Principal Place of Business	Country of Domicile	Ownership Interest	Fair Value Included in Investments in Statements of Financial Position
Unconsolidated structured entity	Canada	Canada	1.10%	\$ 195,690

As at January 1, 2013, the Fund had no investments.

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do 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.

As at December 31, 2014, December 31, 2013 and January 1, 2013 the Funds had not entered into any Derivative Contracts.

ASTON HILL ENERGY GROWTH CLASS

STATEMENT OF FINANCIAL POSITION

As at	December 31, 2014 ⁽¹⁾
Assets	
Current assets	
Financial assets at fair value through profit or loss	\$ 1,208,725
Dividends receivable	4,042
Due from Manager	105,156
Total assets	1,317,923
Liabilities	
Current liabilities	
Bank overdraft	1,983
Management fees payable (note 9)	496
Accounts payable and accrued liabilities	9,023
Distributions payable	19
Redemptions payable	7,808
Total liabilities	19,329
Net Assets attributable to holders of redeemable shares	\$ 1,298,594
Net Assets attributable to holders of redeemable shares per series	
Series A	\$ 1,298,594
Shares outstanding per series (note 5)	
Series A	847,639
Net Assets attributable to holders of redeemable shares per share	
Series A	\$ 1.53

⁽¹⁾ Commencement of operation from March 24, 2014.

Approved on behalf of the Board of Directors of Aston Hill Corporate Funds Inc.



Neil Murdoch
Director



Larry Guy
Director

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

ASTON HILL ENERGY GROWTH CLASS

STATEMENT OF COMPREHENSIVE INCOME

For the period from March 24, 2014⁽¹⁾ to December 31, 2014

2014

Income		
Interest income for distribution purposes	\$	176
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net foreign currency gain		12
Dividends		55,379
Net realized gain (loss) on investments		89,772
Change in unrealized appreciation on investments		(794,931)
Total income		(649,592)
Expenses		
Management fees (note 9)		38,774
Filing fees		3,005
Audit fees		25,264
Independent review committee fees		254
Interest and bank charges		377
Custody fees		5,116
Shareholder reporting costs		87,962
Administration fees (note 9)		1,180
Transaction costs		9,233
Total expenses		171,255
Decrease in Net Assets attributable to holders of redeemable shares	\$	(820,847)
Decrease in Net Assets attributable to holders of redeemable shares per series		
Series A	\$	(820,847)
Decrease in Net Assets attributable to holders of redeemable shares per share⁽²⁾		
Series A	\$	(3.17)
Weighted average number of units outstanding for the year		
Series A		258,780

⁽¹⁾ Commencement of operations.

⁽²⁾ Based on the weighted average number of shares outstanding for the period.

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

ASTON HILL ENERGY GROWTH CLASS

STATEMENT OF CASH FLOWS

For the period from March 24, 2014⁽¹⁾ to December 31, 2014

2014

Cash flows from operating activities	
Decrease in Net Assets attributable to holders of redeemable shares	\$ (820,847)
Adjustments to reconcile to operating cash flows:	
Net realized gain on sale of investments	(89,772)
Change in unrealized depreciation on investments	771,101
Proceeds from investments sold	1,205,249
Purchase of investments	(3,119,133)
Increase in dividends receivable	(4,042)
Increase in due from manager	(105,156)
Increase in management fees payable	496
Increase in accounts payable and accrued liabilities	9,023
Net cash used in operating activities	(2,129,251)
Cash flows from financing activities	
Proceeds from redeemable shares issued	2,777,723
Redemption of redeemable shares	(650,502)
Distributions paid to holders of redeemable shares, net of reinvested distributions	47
Net cash from financing activities	2,127,268
Net decrease in cash during the period	(1,983)
Cash, beginning of period	—
Bank overdraft, end of period	\$ (1,983)

⁽¹⁾ Commencement of operations.

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

ASTON HILL ENERGY GROWTH CLASS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A

For the period from March 24, 2014 ⁽¹⁾ to December 31, 2014	2014
Net Assets attributable to holders of redeemable shares, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable shares	(820,847)
Redeemable share transactions:	
Proceeds from redeemable shares issued	2,777,723
Reinvestment of distributions to holders of redeemable shares	891,523
Redemption of redeemable shares	(658,310)
	3,010,936
Distributions to holders of redeemable shares:	
From income	(17,472)
From capital gains	(874,023)
	(891,495)
Net increase in Net Assets attributable to holders of redeemable shares	1,298,594
Net Assets attributable to holders of redeemable shares, end of period	\$ 1,298,594

⁽¹⁾ Commencement of operations.

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

ASTON HILL ENERGY GROWTH CLASS

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Equities			
	Energy			
177,025	3MV Energy Inc.	\$ 19,210	\$ 28,324	
1,265,998	Alston Energy Inc./CA	3,165	6,330	
545,454	Alston Energy Inc., Warrants (December 22, 2015)	—	1	
8,800	Bonavista Energy Corp.	142,235	64,240	
2,200	Bonterra Energy Corp.	116,248	91,630	
147,950	Border Petroleum Ltd.	14,795	2,959	
20,300	CanElson Drilling Inc.	147,987	82,621	
70,000	Cequence Energy Ltd.	114,092	74,200	
3,300	Crescent Point Energy Corp.	133,947	88,803	
13,000	Crew Energy Inc.	149,630	76,960	
29,500	Gear Energy Ltd.	120,360	73,750	
16,400	Legacy Oil + Gas Inc.	118,074	35,423	
46,800	Leucrotta Exploration Inc.	80,011	67,860	
33,987	Long Run Exploration Ltd.	156,814	50,981	
7,800	Painted Pony Petroleum Ltd.	65,676	72,150	
19,400	Poseidon Concepts Corp.	22	5,238	
742,500	StonePoint Energy Inc.	155,925	89,100	
263,900	Strategic Oil & Gas Ltd.	133,398	47,502	
18,700	Surge Energy Inc.	115,378	68,816	
2,400	Tourmaline Oil Corp.	120,888	92,880	
7,776	Whitecap Resources Inc.	97,356	88,957	
3,566,000	Fairwest Energy Corp.	—	—	
	Total Equities	2,005,211	1,208,725	
	Embedded broker commission	(1,555)		
	Total Investments	\$ 2,003,656	\$ 1,208,725	100.0%

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

ASTON HILL ENERGY GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Investment Objective

The investment objective of Aston Hill Energy Growth Class (the “Fund”) is to achieve long-term capital appreciation by investing, directly or indirectly, primarily in equity securities of Canadian energy and resource issuers. The Fund may invest in other mutual funds.

The Fund was launched on March 24, 2014.

Concentration Risk

As at December 31, 2014, 100% of the Fund’s portfolio consisted of energy sector investments.

Price Risk

As at December 31, 2014, had the fair values of the portfolio investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable shares would have increased or decreased by approximately \$122,656. In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

As at December 31, 2014, the Fund does not bear any interest rate risk exposure as it had no investments in debt securities.

Currency Risk

As at December 31, 2014, the Fund does not bear currency risk exposure.

Credit Risk

As at December 31, 2014, the Fund does not bear any credit risk.

Liquidity Risk

The Fund’s exposure to liquidity risk is concentrated in the daily cash redemptions of shares. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings on a daily basis. As at December 31, 2014, the Fund’s exposure to liquidity risk was minimal.

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2014 in valuing the Fund’s investments carried at fair value:

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities	\$ 1,208,725	\$ —	\$ —	\$ 1,208,725

There were no transfers of assets between level 1 and level 2 during the year ended December 31, 2014.

Offsetting of Financial Instruments

Funds may enter into various master netting arrangements in connection with its Forward Currency Contracts. These agreements do 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.

As at December 31, 2014, December 31, 2013, January 1, 2013 and March 24, 2014 the Fund had not entered into any Derivative Contracts.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

1. THE FUNDS

Aston Hill Growth & Income Class, Aston Hill Global Growth & Income Class, Aston Hill Capital Growth Class, Aston Hill Strategic Yield Class, Aston Hill Strategic Yield II Class, Aston Hill Global Resource & Infrastructure Class and Aston Hill Energy Growth Class (the “Funds” and, each, a “Fund”) are separate classes of shares of Aston Hill Corporate Funds Inc. (the “Corporation”), an open-ended mutual fund corporation that was incorporated on June 2, 2011 under the federal laws of Canada. The Corporation is authorized to issue up to 1,000 classes of mutual fund shares.

The Funds were created on July 14, 2011 (except for Aston Hill Global Growth & Income Class, Aston Hill Global Resource & Infrastructure Class and Aston Hill Energy Growth Class) and are each one of the classes of mutual fund shares of the Corporation. Aston Hill Global Growth & Income Class, Aston Hill Global Resource & Infrastructure Class and Aston Hill Energy Growth Class were created on August 17, 2012, May 6, 2013 and May 17, 2014, respectively.

Aston Hill Corporate funds may require specific disclosures based on their unique nature as it applies to the determination of the scope of the reporting entity (i.e. as the individual ‘class’). Specifically, we believe corporate class funds should include disclosure in their financial statements as illustrated below (to be tailored by engagement teams as appropriate) in the basis of preparation note. While this would apply in the majority of cases, consideration should also be given to unique features such as cross-class guarantees or other arrangements that may require further disclosure or affect the presentation of individual classes within the financial statements.

These financial statements only present the financial information of Aston Hill Growth & Income Class, Aston Hill Global Growth & Income Class, Aston Hill Capital Growth Class, Aston Hill Strategic Yield Class, Aston Hill Strategic Yield II Class, Aston Hill Global Resource & Infrastructure Class and Aston Hill Energy Growth Class (the “Funds” and, each, a “Fund”) are separate classes of shares of Aston Hill Corporate Funds Inc. (the “Corporation”) as its own reporting entity. If the Corporation cannot satisfy its obligations related to other classes, it may be required to satisfy those using assets attributable to the Class. The Manager believes that the risk of such cross-class liability is remote.

Fund	Series Information	Underlying Fund ⁽¹⁾
Aston Hill Growth & Income Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Growth & Income Fund, Series I
Aston Hill Global Growth & Income Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Global Growth & Income Fund, Series I
Aston Hill Capital Growth Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Capital Growth Fund, Series I
Aston Hill Strategic Yield Class	Series A, F, I and Y shares	Aston Hill Strategic Yield Fund, Series I
Aston Hill Strategic Yield II Class	Series A, F, I, TA6 and TF6 shares	Aston Hill Strategic Yield Fund, Series I
Aston Hill Global Resource & Infrastructure Class	Series A, F and I shares	Aston Hill Global Resource & Infrastructure Fund, Series I
Aston Hill Energy Growth Class	Series A shares	Direct investment in the energy sector

⁽¹⁾ To achieve their investment objectives, the Funds invest in units of respective underlying Aston Hill mutual funds, except for Aston Hill Energy Growth Class.

Aston Hill Asset Management Inc. is the manager (“Manager”) of the Funds. RBC Investor Services Trust acts as the custodian of the Funds. The address of the Funds’ registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

These financial statements were authorized for issue by the Manager on March 30, 2015.

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”) applicable to the preparation of the financial statements, under the historical cost convention basis, as modified by the revaluation of financial assets and financial liabilities (including derivatives financial instruments) at fair value through profit and loss. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds financial statements were prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (“Canadian GAAP”). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of their opening IFRS Statements of Financial Position at January 1, 2013 and March 24, 2014, and throughout all periods presented, as if these policies had always been in effect.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Funds’ accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a) Financial Instruments**

The Funds' investments in Underlying Funds and equity securities are designated at fair value through profit or loss ("FVTPL") at inception. The Funds' derivatives 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 shares is presented at 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 provided the close price falls within the bid and ask spread. The Funds use the Net Asset Value as reported by the Underlying Funds' Manager to value financial assets.

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.

d) Other Assets and Liabilities

The Funds' other financial assets, which may include dividends and interest receivable, due from broker, due from Manager, prepaid expenses and subscriptions receivable, 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, dividends payable and distributions payable to shareholders, 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) Investment Transactions and Income Recognition

Regular 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 income for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received 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.

Interest income and expenses are recognized on an accrual basis.

Distributions from the Underlying Funds are recognized on the ex-distribution date.

f) 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 shares 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

g) 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 a 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.

h) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Series

The increase (decrease) in Net Assets attributable to holders of redeemable shares per series in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in Net Assets attributable to holders of redeemable shares per series by the weighted average number of redeemable shares outstanding for each relevant series during the period.

i) Account Standards Issued but Not Yet Adopted

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.

j) Income Taxes

Aston Hill Corporate Funds Inc. (the “Corporation”) qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the “Act”). The general income tax rules associated with a public corporation also apply to a mutual fund corporation, with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid. The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund or class-by-class basis. The Corporation has a tax year-end of December 31. All of the Funds’ expenses, including expenses common to all series of the Funds and management fees and other expenses specific to a particular series of a Fund, will be taken into account in determining the income or loss of the Corporation as a whole. Similarly, all of the Funds’ revenues, deductible expenses, capital gains and capital losses and other items relevant to the tax position will be taken into account in determining the income or loss of the Corporation and applicable taxes payable, including refundable capital gains taxes, by the Corporation as a whole.

Similarly, the Funds are subject to Part IV tax on dividends received from Canadian corporations; however they are refundable once paid to shareholders. As a result, the Funds do not record income taxes related to capital gains and dividends from Canadian corporations.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes. All of the Fund’s expenses, including management fees and operating expenses, will be taken into account in determining its overall tax liability, if any.

Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When capital gain tax is determined to apply, the Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 Shares Issued by the Funds

Under Canadian GAAP, the Funds accounted for their redeemable shares 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. A fund with multiple series fails to meet the criteria outlined in IAS 32.16(a) and (c). Specifically, the shareholders would not be entitled to a pro rata share of the entity's Net Assets attributable to holders of redeemable shares upon liquidation due to the differing series, nor would each series have identical features. Accordingly, all of the criteria in IAS 32.16 would not be met. As such, in accordance with the standard, the presentation as equity is not permitted and, instead, Net Assets attributable to holders of redeemable shares would be 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 shares denominated in Canadian dollars. The primary activity of the Funds is 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 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.

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 Fund 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 judgments 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 their 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 is 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; therefore, the Funds do not have control over the Underlying Funds. There are no contractual agreements in place between the top Funds 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 owned and counterparty), volatilities 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 financial instruments risks for further information about the fair value measurement of the Funds' financial instruments.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

5. SHARES OF THE FUNDS

Each of the Funds offers three series of shares: Series A, Series F and Series I, unless otherwise indicated. Series A shares are available to all investors. Series F shares are designed for investors who participate in fee-based programs. Series I shares are available only to institutional investors and investors who have been approved by the Manager and have entered into a Series I agreement with the Manager. Generally, an investor in Series I shares negotiates a separate fee that will be paid directly to the Manager by the investor. Series I shares are also available to directors and employees of Aston Hill Asset Management Inc. Aston Hill Strategic Yield Class's Series Y shares are only available for redemption by former shareholders of Aston Hill Global High Income Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Shares issued and outstanding represent the capital of the Corporation.

Share transactions of the Funds for the years ended December 31, 2014 and 2013 were as follows:

Aston Hill Growth & Income Class	December 31, 2014				December 31, 2013	
	Series A	Series F	Series TA6	Series TF6	Series A	Series F
Shares outstanding, beginning of year	635,464	458,289	—	—	299,006	190,552
Redeemable shares issued	764,867	477,383	81,653	5,500	421,828	351,127
Redeemable shares issued on reinvestment	5,824	3,146	—	—	228	321
Redeemable shares redeemed	(252,913)	(191,077)	—	—	(85,598)	(83,711)
Shares outstanding, end of year	1,153,242	747,741	81,653	5,500	635,464	458,289

Aston Hill Global Growth & Income Class	December 31, 2014					December 31, 2013		
	Series A	Series F	Series I	Series TA6	Series TF6	Series A	Series F	Series I
Shares outstanding, beginning of year	475,390	103,141	1	—	—	—	—	15,000
Redeemable shares issued	1,235,762	337,514	169	247,910	36,683	489,293	103,222	—
Redeemable shares issued on reinvestment	32,633	8,313	4	4,619	1,095	49	15	—
Redeemable shares redeemed	(159,673)	(24,512)	—	(2)	—	(13,952)	(96)	(14,999)
Shares outstanding, end of year	1,584,112	424,456	174	252,527	37,778	475,390	103,141	1

Aston Hill Capital Growth Class	December 31, 2014				December 31, 2013	
	Series A	Series F	Series TA6	Series TF6	Series A	Series F
Shares outstanding, beginning of year	1,334,049	697,212	—	—	420,840	348,647
Redeemable shares issued	764,638	766,861	3,317	9,991	1,009,888	435,777
Redeemable shares issued on reinvestment	47,615	32,014	—	—	875	582
Redeemable shares redeemed	(360,438)	(267,688)	—	—	(97,554)	(87,794)
Shares outstanding, end of year	1,785,864	1,228,399	3,317	9,991	1,334,049	697,212

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

Aston Hill Strategic Yield Class	December 31, 2014			December 31, 2013		
	Series A	Series F	Series Y	Series A	Series F	Series Y
Shares outstanding, beginning of year	810,863	480,853	61,505	698,293	213,757	96,578
Redeemable shares issued	—	4,605	—	391,612	403,981	—
Redeemable shares issued on reinvestment	17,746	11,911	361	756	557	11
Redeemable shares redeemed	(142,073)	(133,481)	(25,295)	(279,798)	(137,442)	(35,084)
Shares outstanding, end of year	686,536	363,888	36,571	810,863	480,853	61,505

Aston Hill Strategic Yield II Class	December 31, 2014					December 31, 2013	
	Series A	Series F	Series I	Series TA6	Series TF6	Series A	Series F
Shares outstanding, beginning of year	1,056,050	364,485	—	—	—	20,137	—
Redeemable shares issued	2,673,523	1,612,101	10,000	3,000	2,500	1,139,878	376,631
Redeemable shares issued on reinvestment	2,668	1,007	—	—	—	137	100
Redeemable shares redeemed	(598,496)	(159,032)	—	—	—	(104,102)	(12,246)
Shares outstanding, end of year	3,133,745	1,818,561	10,000	3,000	2,500	1,056,050	364,485

Aston Hill Global Resource & Infrastructure Class	December 31, 2014			December 31, 2013	
	Series A	Series F	Series I	Series A	Series I
Shares outstanding, beginning of year	4,435	—	—	—	—
Redeemable shares issued	10,281	65,921	—	4,435	15,000
Redeemable shares issued on reinvestment	—	—	—	—	—
Redeemable shares redeemed	—	(55,477)	—	—	—
Shares outstanding, end of year	14,716	10,444	—	4,435	15,000

Aston Hill Energy Growth Class	December 31, 2014	
	Series A	
Shares outstanding, beginning of period	—	
Redeemable shares issued	597,804	
Redeemable shares issued on reinvestment	621,958	
Redeemable shares redeemed	(75,198)	
Shares outstanding, end of period	1,144,564	

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

6. CAPITAL MANAGEMENT

The capital of the Funds is represented by issued redeemable shares with no par value. Shareholders are entitled to distributions, if any, and to payment of a proportionate share of the related series based on each Fund's Net Asset Value per share for each series upon redemption. The Funds have no restrictions or specific capital requirements on the subscription of shares. A capital requirement of a minimal redemption of \$500 is imposed on the redemption of shares. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the Funds' investment objectives, strategies, and risk management practices, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in investments that can be readily disposed of.

7. TRANSITION TO IFRS

The effect of the Funds' transition to IFRS is summarized in this note as follows:

Transition Elections

The only voluntary exemption adopted by the Funds upon transition was the ability to designate financial assets or financial liabilities at fair value through profit and loss upon transition to IFRS. All financial assets designated at FVTPL upon transition were previously carried at fair value under Canadian GAAP, as required by Accounting Guideline 18, Investment Companies.

Statement of Cash Flows

Under Canadian GAAP, Funds were exempt from providing a Statement of Cash Flows. IAS 1 requires that a complete set of financial statements includes a Statement of Cash Flows for the current and comparative periods, without exception.

A reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS is available in the Fund Specific Financial Instruments Risks section of each Fund.

Classification of Redeemable Shares Issued by the Funds

Under Canadian GAAP, the Funds accounted for their redeemable shares 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. The Funds' shares do not meet the criteria in IAS 32 for classification as equity and, therefore, have been reclassified as financial liabilities on transition to IFRS.

The Funds have multiple series for each class, except Aston Hill Energy Growth Class which is a single series. The investors at this class can request cash distributions and therefore equity treatment is not met.

8. FINANCIAL INSTRUMENTS BY CATEGORY

As at December 31, 2014, December 31, 2013 and January 1, 2013, and March 24, 2014 for Aston Hill Energy Growth Class, the Funds' financial instruments are designated as FVTPL except Aston Hill Energy Growth Class commencement of operations from March 24, 2014. The Funds' derivative instruments are categorized as held-for-trading. All other assets and liabilities are measured at amortized cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

9. RELATED PARTY TRANSACTIONS 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 shares of a Fund (other than Series I shares) pays the Manager a management fee for providing general management and administrative services. The fee is calculated and accrued daily and paid monthly. The maximum annual rate of the management fee for each series is as follows:

Fund	Annual Management Fee (%)		
	Series A and TA6	Series F and TF6	Series Y
Aston Hill Growth & Income Class	2.00%	1.00%	—
Aston Hill Global Growth & Income Class	2.00%	1.00%	—
Aston Hill Capital Growth Class	2.00%	1.00%	—
Aston Hill Strategic Yield Class	2.00%	1.00%	1.50%
Aston Hill Strategic Yield II Class	2.00%	1.00%	—
Aston Hill Global Resource & Infrastructure Class	2.00%	1.00%	—
Aston Hill Energy Growth Class	2.00%	—	—

No management fees are charged to the Funds for Series I shares. Instead, each investor will negotiate a separate fee, which is payable directly to the Manager.

The Manager, as its discretion, absorbed operating expenses for the Funds during the period ended December 31, 2013. Details of the amounts absorbed are as below.

There is no mandate 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	2014		2013	
Aston Hill Growth & Income Class	\$	12,976	\$	50,607
Aston Hill Global Growth & Income Class		33,653		60,876
Aston Hill Capital Growth Class		—		43,053
Aston Hill Strategic Yield Class		3,302		57,596
Aston Hill Strategic Yield II Class		8,837		78,668
Aston Hill Global Resource & Infrastructure Class		56,083		37,704

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

Administration Fees

The Manager allocates back to the Funds 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 shareholder reporting, cost management, oversight and any other operations matter.

Fund	2014	2013
Aston Hill Growth & Income Class	\$ 4,363	\$ 8,267
Aston Hill Global Growth & Income Class	1,000	6,178
Aston Hill Capital Growth Class	10,586	10,851
Aston Hill Strategic Yield Class	4,111	15,837
Aston Hill Strategic Yield II Class	16,079	6,875
Aston Hill Energy Growth Class	1,180	—
Aston Hill Global Resource & Infrastructure Class	6	18

b) Operating Expenses

Each Fund pays its own operating expenses. These expenses include legal, audit and custodial safekeeping fees, taxes, interest, operating and administrative costs, investor servicing costs and the costs for reports and prospectuses.

If a Fund invests in an underlying fund, the Fund also bears indirectly its proportionate share of the operating expenses of its underlying funds.

There were no soft dollar amounts used by the Funds to pay for commissions or any other operating expenses during the year.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**a) Risk Management**

The Underlying Funds and Aston Hill Energy Growth Class are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the 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 Fund. The Manager of the Funds may 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.

b) 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 fair value 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.

The Funds invest only in shares of underlying Aston Hill mutual funds ("Underlying Funds"), except for Aston Hill Energy Growth Class, and may be exposed to indirect credit risk in the event that the Underlying Funds invest in debt instruments, preferred securities and derivatives. Details of each Fund's exposure to credit risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

c) Liquidity Risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds and Underlying Funds are exposed to daily cash redemptions of redeemable shares. Therefore, Aston Hill Energy Growth Class and the Underlying Funds invest the majority of their assets in investments that can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity.

d) 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 Underlying Funds' and Aston Hill Energy Growth Class's investments in debt securities 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.

The Funds invest only in units of the Underlying Funds, except Aston Hill Energy Growth Class, and are exposed to indirect interest rate risk in the event that the Underlying Funds invest in interest-bearing financial instruments. Details of each Fund's exposure to interest rate risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2014

e) Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Underlying Funds and Aston Hill Energy Growth Class may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds invest only in units of the Underlying Funds, except Aston Hill Energy Growth Class, and are exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the functional currency of the Funds. Details of each Fund's exposure to currency risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

f) Other Price Risk

Other price risk is the risk that the 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 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 Financial Instruments Risks section of each Fund.

g) Fair Value Hierarchy

The Funds use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels: quoted prices in an active market (level 1 – unadjusted inputs); 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).

Details of each Fund's fair value hierarchy classifications are available in the Fund Specific Financial Instruments Risks section of each Fund.

11. INCOME TAXES

As at December 31, 2014, the Corporation had no non-capital losses (2013 – \$90,763).

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors of Aston Hill Corporate Funds Inc.

Neil Murdoch

C. Scott Browning

Larry Guy

Directors and Senior Officers of the Manager

Eric Tremblay
Director and Chief Executive Officer

Ben Cheng⁽¹⁾
Co-Chief Investment Officer

Neil Murdoch
Director and President

Larry W. Tittle
Director, Senior Vice President
and Chief Financial Officer

Portfolio Management

Jeffrey Burchell
Co-Chief Investment Officer and
Portfolio Manager

Andrew Hamlin
Vice President and Portfolio Manager

Vivian Lo
Vice President and Portfolio Manager

John Kim
Portfolio Manager

Barry Morrison
Portfolio Manager

Manager

Aston Hill Asset Management Inc.

Transfer Agent

RBC Investor Services Trust

Custodian

RBC Investor Services Trust

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca

⁽¹⁾ Mr. Cheng acts as a portfolio manager exclusively to investment funds managed by IA Clarington Investments Inc., and to two other investment funds, not including the funds in this document. See www.astonhill.ca for details.