

Aston Hill Mutual Funds

ASTON HILL CAPITAL GROWTH FUND

ASTON HILL GROWTH & INCOME FUND

ASTON HILL GLOBAL GROWTH & INCOME FUND

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

ASTON HILL STRATEGIC YIELD FUND

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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

INDEPENDENT AUDITOR'S REPORT



March 30, 2015

Independent Auditor's Report

To the Unitholders of
Aston Hill Capital Growth Fund
Aston Hill Growth & Income Fund
Aston Hill Global Growth & Income Fund
Aston Hill Canadian Total Return Fund
Aston Hill Global Resource & Infrastructure Fund
Aston Hill Strategic Yield Fund
 (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 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2014 and 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 and 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 CAPITAL GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

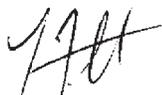
As at	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Current assets			
Financial assets at fair value through profit or loss	\$ 133,514,188	\$ 86,207,939	\$ 27,509,652
Cash	31,249,875	9,762,392	1,990,616
Short-term investments	87,753,990	72,807,075	22,650,386
Derivative assets	506,220	49,532	60,098
Due from broker	30,219,361	11,524,028	239,716
Due from manager	—	36,423	34,631
Broker margin	14,903,681	5,598,223	1,450,284
Subscriptions receivable	520,458	262,839	199,590
Dividends receivable	135,257	67,537	19,107
Interest receivable	101,308	60,094	127,559
Total assets	298,904,338	186,376,082	54,281,639
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	22,683,254	14,226,131	1,294,091
Derivative liabilities	3,381,526	725,045	52,939
Due to broker	25,753,633	4,636,813	1,157,213
Management fees payable	211,424	167,063	59,363
Accounts payable and accrued liabilities	88,480	56,077	29,759
Dividends payable	2,751	9,320	1,375
Redemptions payable	131,367	459,799	21,954
Distributions payable	—	5,171	—
Total liabilities	52,252,435	20,285,419	2,616,694
Net Assets attributable to holders of redeemable units	\$ 246,651,903	\$ 166,090,663	\$ 51,664,945
Net Assets attributable to holders of redeemable units per series			
Series A	\$ 132,774,739	\$ 95,710,131	\$ 31,034,546
Series F	\$ 69,697,003	\$ 43,542,605	\$ 12,200,694
Series I	\$ 42,148,760	\$ 26,837,927	\$ 8,429,705
Series UA	\$ 1,133,021	\$ —	\$ —
Series UF	\$ 898,380	\$ —	\$ —
Redeemable units outstanding per series⁽¹⁾			
Series A	13,741,861	10,404,914	4,016,752
Series F	7,152,946	4,689,716	1,574,376
Series I	2,968,492	2,003,770	756,719
Series UA	98,175	—	—
Series UF	77,069	—	—
Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 9.66	\$ 9.20	\$ 7.73
Series F	\$ 9.74	\$ 9.28	\$ 7.75
Series I	\$ 14.20	\$ 13.39	\$ 11.14
Series UA	\$ 11.54	\$ —	\$ —
Series UF	\$ 11.66	\$ —	\$ —

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

Approved on behalf of the Manager, Aston Hill Asset Management Inc.



Neil Murdoch
Director



Larry W. Titley
Director

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

ASTON HILL CAPITAL GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Securities lending income	\$ 24,988	\$ 2,460
Net foreign currency gain on cash	3,445,965	97,558
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Dividends	1,713,873	736,513
Interest for distribution purposes	1,720,374	1,641,538
Dividends paid on investments sold short	(187,340)	(29,644)
Net realized gain on investments	22,697,265	12,627,218
Net realized loss on derivative contracts	(3,799,993)	(1,158,431)
Change in unrealized (depreciation) appreciation on investments	(499,877)	8,604,405
Change in unrealized (depreciation) on derivative contracts	(2,536,729)	(648,411)
Total income	22,578,526	21,873,206
Expenses		
Management fees (note 6)	3,234,129	1,572,051
Administration fees (note 6)	81,495	77,541
Legal fees	57,633	24,645
Audit fees	72,501	47,869
Unitholder reporting costs	254,296	191,680
Custody fees	30,359	28,335
Independent review committee fees	8,770	5,813
Interest and bank charges	1,430	2,350
Filing fees	45,636	55,049
Security borrowing fees	57,475	19,489
Withholding taxes	245,937	102,258
Transaction costs	463,683	207,738
	4,553,344	2,334,818
Expenses reimbursed by Manager (note 6)	(4,084)	(154,543)
Total expenses	4,549,260	2,180,275
Increase in Net Assets attributable to holders of redeemable units	\$ 18,029,266	\$ 19,692,931
Increase in Net Assets attributable to holders of redeemable units per series		
Series A	\$ 9,128,256	\$ 11,040,502
Series F	\$ 5,308,571	\$ 5,389,860
Series I	\$ 3,438,963	\$ 3,262,569
Series UA	\$ 86,149	\$ —
Series UF	\$ 67,327	\$ —
Increase in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series A	\$ 0.71	\$ 1.59
Series F	\$ 0.84	\$ 1.69
Series I	\$ 1.36	\$ 2.56
Series UA	\$ 1.70	\$ —
Series UF	\$ 1.88	\$ —
The weighted average number of units outstanding for the year		
Series A	12,892,693	6,952,022
Series F	6,333,997	3,187,392
Series I	2,521,030	1,274,701
Series UA	50,749	—
Series UF	35,854	—

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

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

ASTON HILL CAPITAL GROWTH FUND

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 units	\$ 18,029,266	\$ 19,692,931
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(22,697,265)	(12,627,218)
Net foreign currency gain on cash	(3,445,965)	(97,558)
Change in unrealized depreciation (appreciation) on investments	499,877	(8,604,405)
Change in unrealized depreciation on derivative contracts	2,536,729	648,411
Proceeds from investments sold	575,529,494	356,391,843
Purchase of investments	(605,043,596)	(438,853,607)
(Increase) decrease in due from Manager	36,423	(1,792)
(Increase) decrease in dividends receivable	(67,720)	(48,430)
(Increase) decrease in interest receivable	(41,214)	67,465
Increase (decrease) in accounts payable and accrued liabilities	32,403	26,318
Increase (decrease) in management fees payable	44,361	107,700
Increase (decrease) in dividends payable	(6,569)	7,945
(Increase) decrease in broker margin	(9,305,458)	(4,147,939)
Net cash used in operating activities	(43,899,234)	(87,438,336)
Cash flows from financing activities		
Proceeds from redeemable units issued	104,873,511	112,257,006
Redemption of redeemable units	(41,672,322)	(16,399,626)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,260,437)	(744,826)
Net cash from financing activities	61,940,752	95,112,554
Net increase in cash during the year	18,041,518	7,674,218
Net foreign currency gain on cash	3,445,965	97,558
Cash, beginning of year	9,762,392	1,990,616
Cash, end of year	\$ 31,249,875	\$ 9,762,392
Dividends received, net of withholding taxes	\$ 1,400,216	\$ 586,584
Interest received	\$ 1,679,160	\$ 1,708,442
Dividends paid on short investments	\$ 193,909	\$ 21,699

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

ASTON HILL CAPITAL GROWTH FUND

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

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 95,710,131	\$ 31,034,546
Increase in Net Assets attributable to holders of redeemable units	9,128,256	11,040,502
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	52,046,815	62,890,056
Reinvestment of distributions to holders of redeemable units	2,855,710	1,340,885
Redemption of redeemable units	(23,605,762)	(8,928,135)
	31,296,763	55,302,806
Distributions to holders of redeemable units:		
From net investment income	—	(34,003)
From capital gains	(3,360,411)	(1,633,720)
	(3,360,411)	(1,667,723)
Net increase in Net Assets attributable to holders of redeemable units	37,064,608	64,675,585
Net Assets attributable to holders of redeemable units, end of year	\$ 132,774,739	\$ 95,710,131

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 43,542,605	\$ 12,200,694
Increase in Net Assets attributable to holders of redeemable units	5,308,571	5,389,860
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	33,602,259	33,311,497
Reinvestment of distributions to holders of redeemable units	1,848,490	508,559
Redemption of redeemable units	(12,009,837)	(6,937,619)
	23,440,912	26,882,437
Distributions to holders of redeemable units:		
From net investment income	—	(182,250)
From capital gains	(2,595,085)	(748,136)
	(2,595,085)	(930,386)
Net increase in Net Assets attributable to holders of redeemable units	26,154,398	31,341,911
Net Assets attributable to holders of redeemable units, end of year	\$ 69,697,003	\$ 43,542,605

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

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

ASTON HILL CAPITAL GROWTH FUND

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

Series I

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 26,837,927	\$ 8,429,705
Increase in Net Assets attributable to holders of redeemable units	3,438,963	3,262,569
Redeemable unit transactions: ⁽¹⁾		
Proceeds from redeemable units issued	17,554,191	16,118,702
Reinvestment of distributions to holders of redeemable units	1,565,285	674,982
Redemption of redeemable units	(5,683,653)	(971,717)
	13,435,823	15,821,967
Distributions to holders of redeemable units:		
From net investment income	—	(219,772)
From capital gains	(1,563,953)	(456,542)
	(1,563,953)	(676,314)
Net increase in Net Assets attributable to holders of redeemable units	15,310,833	18,408,222
Net Assets attributable to holders of redeemable units, end of year	\$ 42,148,760	\$ 26,837,927

Series UA

For the period from April 25, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	86,149
Redeemable unit transactions: ⁽¹⁾	
Proceeds from redeemable units issued	1,089,370
Reinvestment of distributions to holders of redeemable units	49,164
Redemption of redeemable units	(38,963)
	1,099,571
Distributions to holders of redeemable units:	
From net investment income	—
From capital gains	(52,699)
	(52,699)
Net increase in Net Assets attributable to holders of redeemable units	1,133,021
Net Assets attributable to holders of redeemable units, end of period	\$ 1,133,021

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

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

ASTON HILL CAPITAL GROWTH FUND

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

Series UF

For the period from May 14, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	67,327
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	838,495
Reinvestment of distributions to holders of redeemable units	41,841
Redemption of redeemable units	(5,675)
	874,661
Distributions to holders of redeemable units:	
From net investment income	—
From capital gains	(43,608)
	(43,608)
Net increase in Net Assets attributable to holders of redeemable units	898,380
Net Assets attributable to holders of redeemable units, end of period	\$ 898,380

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 166,090,663	\$ 51,664,945
Increase in Net Assets attributable to holders of redeemable units	18,029,266	19,692,931
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	105,131,130	112,320,255
Reinvestment of distributions to holders of redeemable units	6,360,490	2,524,426
Redemption of redeemable units	(41,343,890)	(16,837,471)
	70,147,730	98,007,210
Distributions to holders of redeemable units:		
From net investment income	—	(436,025)
From capital gains	(7,615,756)	(2,838,398)
	(7,615,756)	(3,274,423)
Net increase in Net Assets attributable to holders of redeemable units	80,561,240	114,425,718
Net Assets attributable to holders of redeemable units, end of year	\$ 246,651,903	\$ 166,090,663

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

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

ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Long investments				
Par Value (\$)	Fixed income investments			
	Foreign bonds			
USD 325,000	Crumbs Bake Shop Inc., Private Placement, 0.000%, due April 10, 2018 ⁽¹⁾	\$ 326,040	\$ —	
	Total Foreign bonds	326,040	—	0.0%
No. of Shares	Equities – long			
	Materials			
24,737	Ecolab Inc.	3,066,501	2,994,673	
16,700	Vulcan Materials Co.	1,219,078	1,271,403	
	Total Materials	4,285,579	4,266,076	3.8%
	Industrials			
38,136	Deere & Co.	3,884,712	3,907,817	
126,129	HD Supply Holdings Inc.	3,911,209	4,308,169	
6,159	PACCAR Inc.	492,252	485,161	
58,747	Republic Services Inc.	2,413,788	2,738,764	
54,689	Swift Transportation Company	1,410,670	1,813,528	
95,300	Wabash National Corp.	1,221,877	1,364,314	
	Total Industrials	13,334,508	14,617,753	13.2%
	Consumer discretionary			
71,900	Aramark	2,414,279	2,594,120	
41,641	Bed Bath & Beyond Inc.	3,293,161	3,673,738	
109,698	Best Buy Co. Inc.	4,844,473	4,952,718	
90,000	Bloomin' Brands Inc.	2,465,342	2,581,049	
71,250	Burlington Stores Inc.	3,325,948	3,900,153	
62,600	Carnival Corp.	2,843,174	3,286,723	
11,408	CBS Corp.	741,099	731,226	
74,939	Cheesecake Factory Inc.	4,099,975	4,366,820	
18,000	Darden Restaurants Inc.	1,210,263	1,222,350	
71,371	DSW Inc.	2,962,192	3,083,427	
215,814	EVINE Live Inc.	1,277,723	1,647,282	
21,900	Grand Canyon Education Inc.	1,192,505	1,183,564	
58,108	Macy's Inc.	3,569,883	4,425,219	
140,350	ONE Group Hospitality Inc.	728,919	772,976	
140,000	ONE Group Hospitality Inc., Warrants, expiry October 3, 2016	—	162,155	
556	Priceline Group Inc.	740,532	734,282	
100,500	PulteGroup Inc.	2,468,891	2,498,037	
31,021	TJX Cos Inc.	2,043,714	2,464,089	
	Total Consumer discretionary	40,222,073	44,279,928	40.0%
	Consumer staples			
3,407	Crumbs Bake Shop Inc.	144	770	
40,800	Hormel Foods Corp.	2,451,784	2,462,073	
10,500	JM Smucker Co.	1,195,888	1,228,083	
9,619	Kellogg Co.	739,210	729,082	
50,800	Kraft Foods Group Inc.	3,694,524	3,686,864	
31,800	Pinnacle Foods Inc.	1,196,807	1,300,184	
61,010	Wal-Mart Stores Inc.	5,335,586	6,068,706	
	Total Consumer staples	14,613,943	15,475,762	14.0%

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

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

ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Equities (continued)			
	Healthcare			
29,700	Aetna Inc.	\$ 2,968,382	\$ 3,055,759	
2,464	Actavis PLC	744,473	734,631	
13,070	Cooper Cos Inc.	2,464,741	2,453,776	
8,061	Johnson & Johnson	990,596	976,335	
5,039	Thermo Fisher Scientific Inc.	742,933	731,247	
161,800	Boston Scientific Corp.	2,482,795	2,483,117	
60,400	Envision Healthcare Holdings Inc.	2,377,927	2,426,858	
57,043	HCA Holdings Inc.	3,376,400	4,848,890	
46,795	Hill-Rom Holdings Inc.	2,306,605	2,472,622	
18,100	Merck & Co. Inc.	1,183,591	1,190,566	
27,700	Mylan Inc./PA	1,733,977	1,808,551	
53,839	Quintiles Transnational Holdings Inc.	3,413,385	3,671,082	
54,646	Zoetis Inc.	2,411,631	2,723,534	
	Total Healthcare	27,197,436	29,576,968	26.7%
	Financials			
176,417	Bank of America Corp.	3,567,693	3,655,558	
38,600	Citigroup Inc.	2,323,908	2,419,178	
16,900	JPMorgan Chase & Co.	1,129,771	1,224,970	
36,167	Lincoln National Corp.	2,168,864	2,415,826	
38,500	MetLife Inc.	2,462,586	2,412,019	
13,000	Prudential Financial Inc.	1,254,309	1,362,081	
75,116	SunTrust Banks Inc.	3,545,398	3,645,436	
	Total Financials	16,452,529	17,135,068	15.5%
	Energy			
211,284	Nordic American Tankers Ltd.	2,414,470	2,464,331	
	Total energy	2,414,470	2,464,331	2.2%
	Information technology			
15,000	Ethoca Solutions Inc. ⁽¹⁾	914,342	1,059,801	
	Total Information technology	914,342	1,059,801	0.9%
	Telecommunication services			
85,608	Verizon Communications Inc.	4,542,718	4,638,501	
	Total Telecommunication services	4,542,718	4,638,501	4.2%
	Total Equities – long	123,977,598	133,514,188	120.5%
	Total Long investments	124,303,638	133,514,188	120.5%

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

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

ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Short investments			
	Equities – short			
	Exchange-traded funds			
(43,923)	Consumer Discretionary Select Sector SPDR Fund	\$ (3,637,917)	\$ (3,670,552)	
(43,517)	Consumer Staples Select Sector SPDR Fund	(2,469,855)	(2,444,073)	
(38,322)	Health Care Select Sector SPDR Fund	(2,808,458)	(3,035,151)	
(22,046)	iShares Russell 2000 ETF	(3,054,523)	(3,055,752)	
(21,750)	Materials Select Sector SPDR Fund	(1,235,465)	(1,223,826)	
(2,093)	SPDR S&P 500 ETF Trust	(495,510)	(498,177)	
(38,227)	Technology Select Sector SPDR Fund	(1,855,237)	(1,830,833)	
(44,469)	Utilities Select Sector SPDR Fund	(2,407,419)	(2,432,129)	
	Total Exchange-traded funds	(17,964,384)	(18,190,493)	(16.4%)
	Industrials			
(21,600)	Boeing Co.	(3,117,682)	(3,251,871)	
	Total Industrials	(3,117,682)	(3,251,871)	(3.0%)
	Consumer staples			
(13,300)	Metro Inc.	(1,205,838)	(1,240,890)	
	Total Consumer staples	(1,205,838)	(1,240,890)	(1.1%)
	Total Equities – short	(22,287,904)	(22,683,254)	(20.5%)
	Total Short investments	(22,287,904)	(22,683,254)	(20.5%)
	Total Investments	102,015,734	110,830,934	100.0%
	Embedded broker commissions	(77,836)		
	Total	\$ 101,937,898	\$ 110,830,934	100.0%

Schedule A Short-Term Investments

As at December 31, 2014		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
15,000,000	Canadian Treasury Bill, 0.879%, due January 15, 2015	\$ 14,965,050	\$ 14,965,050
5,000,000	Canadian Treasury Bill, 0.871%, due January 29, 2015	4,988,100	4,988,100
10,000,000	Canadian Treasury Bill, 0.885%, due February 12, 2015	9,976,300	9,976,300
10,000,000	Canadian Treasury Bill, 0.885%, due February 26, 2015	9,971,000	9,971,000
10,000,000	Canadian Treasury Bill, 0.890%, due March 12, 2015	9,973,000	9,973,000
10,000,000	Canadian Treasury Bill, 0.890%, due March 26, 2015	9,969,600	9,969,600
14,000,000	Canadian Treasury Bill, 0.891%, due April 9, 2015	13,955,920	13,955,920
10,000,000	Canadian Treasury Bill, 0.899%, due April 23, 2015	9,969,300	9,969,300
4,000,000	Canadian Treasury Bill, 0.921%, due May 21, 2015	3,985,720	3,985,720
		\$ 87,753,990	\$ 87,753,990

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

ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

Schedule B Forward Currency Contracts

As at December 31, 2014

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 4,900,000	CAD 5,545,982	January 20, 2015	CAD (131,853)	Barclays Bank	AA
1	USD 750,000	CAD 848,876	January 20, 2015	CAD (20,180)	Bank of Montreal	AA
1	USD 7,760,000	CAD 8,794,563	January 20, 2015	CAD (197,282)	Bank of Nova Scotia	AA
1	CAD 318,171	USD 273,500	January 20, 2015	CAD (1,248)	Bank of Nova Scotia	AA
1	CAD 4,071	USD 3,500	January 20, 2015	CAD (16)	Bank of Nova Scotia	AA
1	CAD 7,488	USD 6,600	January 29, 2015	CAD 161	Bank of Nova Scotia	AA
1	CAD 3,526	USD 3,100	January 29, 2015	CAD 67	Bank of Nova Scotia	AA
1	CAD 4,327	USD 3,800	January 29, 2015	CAD 77	Bank of Nova Scotia	AA
1	CAD 4,472	USD 3,900	January 29, 2015	CAD 48	Bank of Nova Scotia	AA
1	USD 2,700	CAD 3,086	January 29, 2015	CAD (43)	Bank of Nova Scotia	AA
1	CAD 53,642	USD 46,800	January 29, 2015	CAD 598	Bank of Nova Scotia	AA
1	CAD 7,187	USD 6,200	January 29, 2015	CAD (1)	Bank of Nova Scotia	AA
1	USD 3,100	CAD 3,616	January 29, 2015	CAD 23	Bank of Nova Scotia	AA
1	USD 17,300	CAD 20,108	January 29, 2015	CAD 57	Bank of Nova Scotia	AA
1	CAD 16,042	USD 13,800	January 29, 2015	CAD (48)	Bank of Nova Scotia	AA
1	CAD 2,968	USD 2,550	January 29, 2015	CAD (13)	Bank of Nova Scotia	AA
1	CAD 152,693	USD 131,160	January 29, 2015	CAD (678)	Bank of Nova Scotia	AA
1	CAD 6,766	USD 6,000	January 29, 2015	CAD 188	Bank of Nova Scotia	AA
1	CAD 17,314	USD 15,300	January 29, 2015	CAD 418	Bank of Nova Scotia	AA
1	CAD 203,659	USD 181,490	January 29, 2015	CAD 6,680	Bank of Nova Scotia	AA
1	CAD 36,561	USD 31,490	January 29, 2015	CAD (64)	Bank of Nova Scotia	AA
1	USD 2,900	CAD 3,362	January 29, 2015	CAD 1	Bank of Nova Scotia	AA
1	USD 65,140,000	CAD 73,773,330	January 20, 2015	CAD (1,707,142)	CIBC	AA
1	USD 2,600,000	CAD 2,977,190	January 20, 2015	CAD (35,566)	CIBC	AA
1	CAD 241,139	USD 207,300	January 20, 2015	CAD (926)	CIBC	AA
1	CAD 23,613	USD 20,600	January 29, 2015	CAD 262	CIBC	AA
1	USD 7,400	CAD 8,543	January 29, 2015	CAD (34)	CIBC	AA
1	CAD 58,788	USD 52,200	January 29, 2015	CAD 1,709	CIBC	AA
1	CAD 16,474	USD 14,600	January 29, 2015	CAD 446	CIBC	AA
1	CAD 37,187	USD 33,200	January 29, 2015	CAD 1,290	CIBC	AA
1	CAD 20,164	USD 17,630	January 29, 2015	CAD 269	Scotia Capital	AA
1	CAD 118,053	USD 103,000	January 29, 2015	CAD 1,322	Scotia Capital	AA
1	CAD 19,804	USD 17,400	January 29, 2015	CAD 362	Scotia Capital	AA
1	CAD 3,847	USD 3,400	January 29, 2015	CAD 93	Scotia Capital	AA
1	CAD 7,255	USD 6,400	January 29, 2015	CAD 162	Scotia Capital	AA
1	CAD 28,883	USD 25,400	January 29, 2015	CAD 555	Scotia Capital	AA
1	CAD 3,574	USD 3,200	January 29, 2015	CAD 135	Scotia Capital	AA
1	CAD 53,363	USD 47,600	January 29, 2015	CAD 1,803	Scotia Capital	AA
1	GBP 598,500	CAD 1,071,237	January 20, 2015	CAD (9,950)	TD Bank Corp.	AAA
1	USD 41,800,000	CAD 47,343,307	January 20, 2015	CAD (1,092,123)	TD Bank Corp.	AAA
1	CAD 1,059,513	GBP 598,500	January 20, 2015	CAD 21,665	TD Bank Corp.	AAA
1	CAD 188,311	USD 161,900	January 20, 2015	CAD (706)	TD Bank Corp.	AAA
1	USD 8,800	CAD 10,044	January 29, 2015	CAD (155)	TD Bank Corp.	AAA
1	CAD 407,069	USD 363,250	January 29, 2015	CAD 13,921	TD Bank Corp.	AAA
				CAD (3,145,716)		

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

ASTON HILL CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

Schedule C Option Contracts

As at December 31, 2014

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
Energy Select Sector SPDR	975	Call	January 17, 2015	\$ 78.00	\$ 1.600	\$ 180,687	\$ 285,711	CIBC
SPDR S&P 500 Trust	405	Put	March 20, 2015	190.00	3.007	141,051	115,631	CIBC
SPDR S&P 500 Trust	525	Put	January 17, 2015	195.00	1.100	66,889	41,654	CIBC
United States Oil Fund LP	2,500	Call	January 17, 2015	23.00	0.762	220,589	30,404	CIBC
iSHARES RUSSELL 2000 Index	585	Put	January 17, 2015	112.00	1.335	90,429	28,119	CIBC
USD put CAD call @1.1265 OTC opt January 2, 2015	(24,000,000)	Put	January 2, 2015	1.13	0.005	(129,150)	—	TD Bank Corp.
USD put CAD call @1.15 OTC opt January 20, 2015	(24,000,000)	Put	January 20, 2015	1.15	0.005	(130,651)	(88,293)	CIBC
USD put CAD call @1.155 OTC opt January 23, 2015	(24,000,000)	Put	January 23, 2015	1.16	0.005	(130,651)	(142,816)	Scotia Capital
						\$ 309,193	\$ 270,410	

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

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

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

December 31, 2014

A) GENERAL INFORMATION

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

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

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

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

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

B) REDEEMABLE UNITS OF THE FUND

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

Series A unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series A	Number of Units	
	2014	2013
Units outstanding, beginning of year	10,404,914	4,016,752
Redeemable units issued	5,517,094	7,281,693
Redeemable units redeemed	(2,474,799)	(1,039,556)
Redeemable units issued on reinvestment	294,652	146,025
Units outstanding, end of year	13,741,861	10,404,914

Series F unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series F	Number of Units	
	2014	2013
Units outstanding, beginning of year	4,689,716	1,574,376
Redeemable units issued	3,514,701	3,854,056
Redeemable units redeemed	(1,240,597)	(793,632)
Redeemable units issued on reinvestment	189,126	54,916
Units outstanding, end of year	7,152,946	4,689,716

Series I unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series I	Number of Units	
	2014	2013
Units outstanding, beginning of year	2,003,770	756,719
Redeemable units issued	1,261,060	1,276,365
Redeemable units redeemed	(406,232)	(79,711)
Redeemable units issued on reinvestment	109,894	50,397
Units outstanding, end of year	2,968,492	2,003,770

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Series UA unit transactions for the period from April 25, 2014 to December 31, 2014 were as follows:

Series UA	Number of Units
	2014
Units outstanding, beginning of period	—
Redeemable units issued	97,261
Redeemable units redeemed	(3,319)
Redeemable units issued on reinvestment	4,233
Units outstanding, end of period	98,175

Series UF unit transactions for the period from May 14, 2014 to December 31, 2014 were as follows:

Series UF	Number of Units
	2014
Units outstanding, beginning of period	—
Redeemable units issued	73,988
Redeemable units redeemed	(487)
Redeemable units issued on reinvestment	3,568
Units outstanding, end of period	77,069

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

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

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	As a % of the Fund's Total Investments		
	December 31, 2014	December 31, 2013	January 1, 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%)
	100.0%	100.0%	100.0%

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

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

b) Market Risk

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

Other Price Risk

As at December 31, 2014, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$11,066,878 (December 31, 2013 – \$7,072,001; January 1, 2013 – \$2,135,712). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at December 31, 2014, December 31, 2013 and January 1, 2013 by remaining term to maturity.

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

As at December 31, 2013	Less Than 1 Year	3–5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 72,807,075	\$ 345,311	\$ 916,483	\$ 74,068,869
As a percentage of Net Assets attributable to holders of redeemable units	43.8%	0.2%	0.6%	44.6%

As at January 1, 2013	Less Than 1 Year	3–5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 22,650,386	\$ 791,580	\$ 4,066,861	\$ 27,508,827
As a percentage of Net Assets attributable to holders of redeemable units	43.8%	1.5%	7.9%	53.2%

As at December 31, 2014, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$35,235 (December 31, 2013 – \$11,739; January 1, 2013 – \$46,257); if the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$46,474 (December 31, 2013 – \$11,893; January 1, 2013 – \$46,257). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Currency Risk

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

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2014, December 31, 2013 and January 1, 2013. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at December 31, 2014, December 31, 2013 and January 1, 2013.

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

December 31, 2013							
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Euro	\$ 2,990,580	\$ —	\$ (4,500,984)	\$ (1,510,404)	(0.91)%	\$ (75,520)	
Pound sterling	1,013,363	—	(1,004,377)	8,986	0.01%	449	
US dollar	59,980,574	43,328,025	(41,459,906)	61,848,693	37.24%	3,092,435	
Total	\$ 63,984,517	\$ 43,328,025	\$ (46,965,267)	\$ 60,347,275	36.34%	\$ 3,017,364	

January 1, 2013							
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 20,829,050	\$ 6,158,444	\$ (23,915,811)	\$ 3,071,683	5.95%	\$ 153,584	
Total	\$ 20,829,050	\$ 6,158,444	\$ (23,915,811)	\$ 3,071,683	5.95%	\$ 153,584	

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

c) Credit Risk

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

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013	January 1, 2013
AAA	35.6%	24.6%	43.8%
BB	—	—	1.6%
B	—	0.6%	4.5%
CCC	—	—	3.3%
Not rated	—	19.4%	—
Total	35.6%	44.6%	53.2%

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

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

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at December 31, 2014, the Fund had \$119,003,865 (December 31, 2013 – \$82,569,467; January 1, 2013 – \$24,641,002) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at December 31, 2014, December 31, 2013 and January 1, 2013 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

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

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Financial liabilities as at December 31, 2013	Less Than 3 Months	Total
Derivative liabilities	\$ 725,045	\$ 725,045
Due to brokers	4,636,813	4,636,813
Dividends payable	9,320	9,320
Management fees payable	167,063	167,063
Accounts payable and accrued liabilities	56,077	56,077
Redemptions payable	459,799	459,799
Distributions payable	5,171	5,171
Total	\$ 6,059,288	\$ 6,059,288

Financial liabilities as at January 1, 2013	Less Than 3 Months	Total
Derivative liabilities	\$ 52,939	\$ 52,939
Due to brokers	1,157,213	1,157,213
Dividends payable	1,375	1,375
Management fees payable	59,363	59,363
Accounts payable and accrued liabilities	29,759	29,759
Redemptions payable	21,954	21,954
Distributions payable	—	—
Total	\$ 1,322,603	\$ 1,322,603

D) CAPITAL MANAGEMENT

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

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

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013:

As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 132,291,462	\$ 770	\$ 1,059,801	\$ 133,352,033
Fixed income investments	—	—	—	—
Warrants	162,155	—	—	162,155
Short-term investments	—	87,753,990	—	87,753,990
Total financial assets	\$ 132,453,617	\$ 87,754,760	\$ 1,059,801	\$ 221,268,178
Other financial instruments				
Derivative assets	\$ —	\$ 506,220	\$ —	\$ 506,220
Derivative liabilities	—	(3,381,526)	—	(3,381,526)
Total other financial instruments	\$ —	\$ (2,875,306)	\$ —	\$ (2,875,306)
Financial liabilities				
Equities – short	\$ (22,683,254)	\$ —	\$ —	\$ (22,683,254)
Total financial liabilities	\$ (22,683,254)	\$ —	\$ —	\$ (22,683,254)
<hr/>				
As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 82,131,593	\$ —	\$ 2,814,552	\$ 84,946,145
Fixed income investments	—	916,483	345,311	1,261,794
Short-term investments	—	72,807,075	—	72,807,075
Total financial assets	\$ 82,131,593	\$ 73,723,558	\$ 3,159,863	\$ 159,015,014
Other financial instruments				
Derivative assets	\$ —	\$ 49,532	\$ —	\$ 49,532
Derivative liabilities	—	(725,045)	—	(725,045)
Total other financial instruments	\$ —	\$ (675,513)	\$ —	\$ (675,513)
Financial liabilities				
Equities – short	\$ (14,226,131)	\$ —	\$ —	\$ (14,226,131)
Total financial liabilities	\$ (14,226,131)	\$ —	\$ —	\$ (14,226,131)

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 22,651,211	\$ —	\$ —	\$ 22,651,211
Fixed income investments	—	4,858,441	—	4,858,441
Short-term investments	—	22,650,386	—	22,650,386
Total financial assets	\$ 22,651,211	\$ 27,508,827	\$ —	\$ 50,160,038
Other financial instruments				
Derivative assets	\$ —	\$ 60,098	\$ —	\$ 60,098
Derivative liabilities	—	(52,939)	—	(52,939)
Total other financial instruments	\$ —	\$ 7,159	\$ —	\$ 7,159
Financial liabilities				
Equities – short	\$ (1,294,091)	\$ —	\$ —	\$ (1,294,091)
Total financial liabilities	\$ (1,294,091)	\$ —	\$ —	\$ (1,294,091)

During the years ended December 31, 2014 and 2013, there were no transfers between level 2 and level 1.

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

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

	December 31, 2013		
	Equities – Long	Fixed Income Investments	Total
Balance as at January 1, 2013	\$ —	\$ —	\$ —
Purchases	2,701,804	326,040	3,027,844
Change in unrealized appreciation on investments	112,748	19,271	132,019
Balance as at December 31, 2013	\$ 2,814,552	\$ 345,311	\$ 3,159,863
Net change in unrealized appreciation from investments as at December 31, 2013	\$ 112,748	\$ 19,271	\$ 132,019

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

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

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

Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)		Change in Valuation (+/-)	
Ethoca Solutions Inc.	\$ 1,059,801	Recent equity financing	2014 projected revenue multiples	10.65 x	+1.0 x	-0.5 x	\$ 99,000	\$ (50,000)

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

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and 2013.

	Net Gains (Losses)	
	December 31, 2014	December 31, 2013
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (7,473,770)	\$ (2,336,319)
Designated at inception	26,581,343	24,109,507
Total financial assets and liabilities at FVTPL	\$ 19,107,573	\$ 21,773,188

G) TRANSITION TO IFRS

The following is a reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS:

Equity	December 31,	January 1,
	2013	2013
Equity as reported under Canadian GAAP	\$ 166,062,708	\$ 51,640,487
Revaluation of investments at fair value through profit or loss	27,955	24,458
Net Assets attributable to holders of redeemable units	\$ 166,090,663	\$ 51,664,945

Comprehensive Income	Year Ended
	December 31, 2013
Comprehensive income as reported under Canadian GAAP	\$ 19,689,434
Revaluation of investments at fair value through profit or loss	3,497
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ 19,692,931

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

H) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered 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. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at December 31, 2014, December 31, 2013 and January 1, 2013. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

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

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

As at December 31, 2013	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ 49,532	\$ —	\$ 49,532	\$ —	\$ 49,532
Derivative liabilities	205,102	(895,886)	(690,784)	(34,261)	(725,045)
Net				\$	(675,513)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Scotia Capital	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Bank of Nova Scotia	93,240	(650,080)	(556,840)	—	—	(556,840)
CIBC	532	(892)	(360)	(34,261)	—	(34,621)
TD Bank Corp.	111,330	(221,599)	(110,269)	—	—	(110,269)
Barclays Bank	49,532	—	49,532	—	—	49,532
Bank of Montreal	—	(23,315)	(23,315)	—	—	(23,315)
Net					\$	(675,513)

ASTON HILL CAPITAL GROWTH FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at January 1, 2013	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ 72,806	\$ (12,708)	\$ 60,098	\$ —	\$ 60,098
Derivative liabilities	—	(52,939)	(52,939)	—	(52,939)
Net				\$	7,159

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Bank of Nova Scotia	\$ 58,521	\$ (12,708)	\$ 45,813	\$ —	\$ —	\$ 45,813
TD Bank Corp.	7,593	—	7,593	—	—	7,593
Bank of Montreal	—	(52,939)	(52,939)	—	—	(52,939)
Nationale Banque du Canada	6,692	—	6,692	—	—	6,692
Net					\$	7,159

ASTON HILL GROWTH & INCOME FUND

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	\$ 329,853,486	\$ 217,178,539	\$ 106,160,677
Cash	12,329,599	13,343,685	3,569,924
Short-term investments	9,976,300	13,983,082	3,991,630
Derivative assets	838,684	—	131,574
Due from brokers	3,391,655	550,749	—
Due from Manager	—	—	92,427
Broker margin	26,879,631	34,500	3,135,610
Subscriptions receivable	280,857	649,800	569,389
Dividends receivable	433,351	365,214	182,548
Interest receivable	2,709,745	2,006,753	930,828
Total assets	386,693,308	248,112,322	118,764,607
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	23,026,654	6,649,607	3,017,540
Derivative liabilities	5,357,009	2,173,727	60,745
Due to brokers	2,306,415	673,252	—
Interest payable on investments sold short	66,412	27,793	13,561
Management fees payable	406,027	323,585	150,157
Accounts payable and accrued liabilities	96,982	87,678	35,324
Redemptions payable	690,601	95,062	39,118
Distributions payable	1,554	2,286	513,798
Total liabilities	31,951,654	10,032,990	3,830,243
Net Assets attributable to holders of redeemable units	\$ 354,741,654	\$ 238,079,332	\$ 114,934,364
Net Assets attributable to holders of redeemable units per series			
Series X	\$ 12,685,346	\$ 14,705,871	\$ 15,918,256
Series A	\$ 234,829,647	\$ 175,341,741	\$ 82,424,496
Series F	\$ 71,566,156	\$ 26,665,634	\$ 11,017,331
Series I	\$ 34,878,154	\$ 21,366,086	\$ 5,574,281
Series UA	\$ 460,000	\$ —	\$ —
Series UF	\$ 322,351	\$ —	\$ —
Redeemable units outstanding per series⁽¹⁾			
Series X	1,757,598	2,036,835	2,510,787
Series A	32,181,870	23,717,821	12,541,263
Series F	9,042,561	3,373,606	1,590,491
Series I	2,496,034	1,577,609	484,061
Series UA	40,981	—	—
Series UF	29,190	—	—
Net Assets attributable to holders of redeemable units per unit			
Series X	\$ 7.22	\$ 7.22	\$ 6.34
Series A	\$ 7.30	\$ 7.39	\$ 6.57
Series F	\$ 7.91	\$ 7.90	\$ 6.93
Series I	\$ 13.97	\$ 13.54	\$ 11.52
Series UA	\$ 11.22	\$ —	\$ —
Series UF	\$ 11.04	\$ —	\$ —

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

Approved on behalf of the Manager, Aston Hill Asset Management Inc.



Neil Murdoch
Director



Larry W. Titley
Director

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

ASTON HILL GROWTH & INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Securities lending income	34,406	6,581
Other income	—	13,885
Net foreign currency gain (loss) on cash	793,623	(253,589)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Dividends	4,153,991	2,345,203
Interest for distribution purposes	10,575,930	6,059,403
Dividends paid on investments sold short	(35,157)	—
Interest paid on investments sold short	(161,486)	(58,828)
Net realized gain on investments	17,417,633	12,910,489
Net realized loss on derivative contracts	(10,486,109)	(2,184,296)
Change in unrealized appreciation (depreciation) on investments	(1,730,173)	19,198,756
Change in unrealized depreciation on derivative contracts	(3,310,682)	(2,241,307)
Total income	17,251,976	35,796,297
Expenses		
Management fees (note 6)	5,532,359	3,033,923
Administration fees (note 6)	116,596	137,724
Legal fees	88,632	50,769
Audit fees	81,592	82,152
Unitholder reporting costs	320,567	283,199
Custody fees	36,699	33,588
Independent review committee fees	11,875	11,934
Interest and bank charges	98	4,892
Filing fees	65,791	99,228
Securities borrowing fees	39,972	20,908
Withholding taxes	296,486	127,574
Transaction costs	528,757	282,142
	7,119,424	4,168,033
Expenses reimbursed by Manager (note 6)	(64,123)	—
Total expenses	7,055,301	4,168,033
Increase in Net Assets attributable to holders of redeemable units	\$ 10,196,675	\$ 31,628,264
Increase in Net Assets attributable to holders of redeemable units per series		
Series X	\$ 715,617	\$ 2,794,328
Series A	\$ 7,104,530	\$ 22,427,173
Series F	\$ 1,040,793	\$ 3,533,177
Series I	\$ 1,310,427	\$ 2,873,586
Series UA	\$ 14,919	\$ —
Series UF	\$ 10,389	\$ —
Increase in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series X	\$ 0.38	\$ 1.22
Series A	\$ 0.23	\$ 1.23
Series F	\$ 0.16	\$ 1.39
Series I	\$ 0.61	\$ 2.41
Series UA	\$ 0.57	\$ —
Series UF	\$ 0.72	\$ —
The weighted average number of units outstanding for the year		
Series X	1,881,956	2,284,103
Series A	30,593,726	18,323,316
Series F	6,670,031	2,551,028
Series I	2,150,383	1,192,936
Series UA	26,041	—
Series UF	14,490	—

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

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

ASTON HILL GROWTH & INCOME FUND

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 units	\$ 10,196,675	\$ 31,628,264
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(17,417,633)	(12,910,489)
Net foreign currency (gain) loss on cash	(793,623)	253,589
Change in unrealized depreciation (appreciation) on investments	1,730,173	(19,198,756)
Change in unrealized depreciation on derivative contracts	3,310,682	2,241,307
Proceeds from investments sold	443,647,558	267,842,729
Purchase of investments	(522,425,043)	(352,984,979)
(Increase) decrease in due from Manager	—	92,427
(Increase) decrease in dividends receivable	(68,137)	(182,666)
(Increase) decrease in interest receivable	(702,992)	(1,075,925)
Increase (decrease) in interest payable on investments sold short	38,619	14,232
Increase (decrease) in accounts payable and accrued liabilities	9,304	52,354
Increase (decrease) in management fees payable	82,442	173,428
(Increase) decrease in broker margin	(26,845,131)	3,101,110
Net cash used in operating activities	(109,237,106)	(80,953,375)
Cash flows from financing activities		
Proceeds from redeemable units issued	188,318,974	116,739,142
Redemption of redeemable units	(75,537,878)	(21,912,825)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,351,699)	(3,845,592)
Net cash from financing activities	107,429,397	90,980,725
Net increase in cash during the year	(1,807,709)	10,027,350
Net foreign currency gain (loss) on cash	793,623	(253,589)
Cash, beginning of year	13,343,685	3,569,924
Cash, end of year	\$ 12,329,599	\$ 13,343,685
Dividends received, net of withholding taxes	\$ 3,852,702	\$ 2,036,124
Interest received	\$ 9,809,604	\$ 4,996,202
Dividends paid on short investments	\$ 35,157	\$ —
Interest paid on short investments	\$ 122,867	\$ 44,596

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

ASTON HILL GROWTH & INCOME FUND

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

Series X

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 14,705,871	\$ 15,918,256
Increase in Net Assets attributable to holders of redeemable units	715,617	2,794,328
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestment of distributions to holders of redeemable units	85,313	90,418
Redemption of redeemable units	(2,147,332)	(3,282,492)
	(2,062,019)	(3,192,074)
Distributions to holders of redeemable units:		
From net investment income	(372,009)	(418,252)
From capital gains	—	(396,387)
Return of capital	(301,114)	—
	(674,123)	(814,639)
Net decrease in Net Assets attributable to holders of redeemable units	(2,020,525)	(1,212,385)
Net Assets attributable to holders of redeemable units, end of year	\$ 12,685,346	\$ 14,705,871

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 175,341,741	\$ 82,424,496
Increase in Net Assets attributable to holders of redeemable units	7,104,530	22,427,173
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	113,777,795	86,146,809
Reinvestment of distributions to holders of redeemable units	7,425,438	4,543,238
Redemption of redeemable units	(57,463,006)	(13,303,363)
	63,740,227	77,386,684
Distributions to holders of redeemable units:		
From net investment income	(6,267,189)	(3,540,855)
From capital gains	—	(3,355,757)
Return of capital	(5,089,662)	—
	(11,356,851)	(6,896,612)
Net increase in Net Assets attributable to holders of redeemable units	59,487,906	92,917,245
Net Assets attributable to holders of redeemable units, end of year	\$ 234,829,647	\$ 175,341,741

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

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

ASTON HILL GROWTH & INCOME FUND

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

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 26,665,634	\$ 11,017,331
Increase in Net Assets attributable to holders of redeemable units	1,040,793	3,533,177
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	56,606,933	15,947,827
Reinvestment of distributions to holders of redeemable units	1,707,743	681,914
Redemption of redeemable units	(11,921,369)	(3,561,803)
	46,393,307	13,067,938
Distributions to holders of redeemable units:		
From net investment income	(1,398,135)	(489,192)
From capital gains	—	(463,620)
Return of capital	(1,135,443)	—
	(2,533,578)	(952,812)
Net increase in Net Assets attributable to holders of redeemable units	44,900,522	15,648,303
Net Assets attributable to holders of redeemable units, end of year	\$ 71,566,156	\$ 26,665,634

Series I

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 21,366,086	\$ 5,574,281
Increase in Net Assets attributable to holders of redeemable units	1,310,427	2,873,586
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	16,763,265	14,724,917
Reinvestment of distributions to holders of redeemable units	786,216	462,059
Redemption of redeemable units	(4,561,734)	(1,821,111)
	12,987,747	13,365,865
Distributions to holders of redeemable units:		
From net investment income	(433,806)	(229,830)
From capital gains	—	(217,816)
Return of capital	(352,300)	—
	(786,106)	(447,646)
Net increase in Net Assets attributable to holders of redeemable units	13,512,068	15,791,805
Net Assets attributable to holders of redeemable units, end of year	\$ 34,878,154	\$ 21,366,086

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

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

ASTON HILL GROWTH & INCOME FUND

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

Series UA

For the period from May 5, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	14,919
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	471,357
Reinvestment of distributions to holders of redeemable units	3,146
Redemption of redeemable units	(22,080)
	452,423
Distributions to holders of redeemable units:	
From net investment income	(4,052)
From capital gains	—
Return of capital	(3,290)
	(7,342)
Net increase in Net Assets attributable to holders of redeemable units	460,000
Net Assets attributable to holders of redeemable units, end of period	\$ 460,000

Series UF

For the period from July 15, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	10,389
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	330,681
Reinvestment of distributions to holders of redeemable units	2,536
Redemption of redeemable units	(17,896)
	315,321
Distributions to holders of redeemable units:	
From net investment income	(1,854)
From capital gains	—
Return of capital	(1,505)
	(3,359)
Net increase in Net Assets attributable to holders of redeemable units	322,351
Net Assets attributable to holders of redeemable units, end of period	\$ 322,351

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

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

ASTON HILL GROWTH & INCOME FUND

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

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 238,079,332	\$ 114,934,364
Increase in Net Assets attributable to holders of redeemable units	10,196,675	31,628,264
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	187,950,031	116,819,553
Reinvestment of distributions to holders of redeemable units	10,010,392	5,777,629
Redemption of redeemable units	(76,133,417)	(21,968,769)
	121,827,006	100,628,413
Distributions to holders of redeemable units:		
From net investment income	(8,477,045)	(4,678,129)
From capital gains	—	(4,433,580)
Return of capital	(6,884,314)	—
	(15,361,359)	(9,111,709)
Net increase in Net Assets attributable to holders of redeemable units	116,662,322	123,144,968
Net Assets attributable to holders of redeemable units, end of year	\$ 354,741,654	\$ 238,079,332

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

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

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Par Value (\$)	Long investments			
	Fixed income investments			
	Domestic bonds			
3,000,000	Air Canada, 7.750%, due April 15, 2021	\$ 3,273,751	\$ 3,626,776	
875,000	Crailar Technologies Inc., 10.000%, due July 26, 2016 ⁽¹⁾	875,000	868,000	
700,000	Crailar Technologies Inc., 10.000%, due September 30, 2017 ⁽¹⁾	700,000	503,301	
600,000	Cricket Media Group Ltd., 6.500%, due October 31, 2016 ⁽¹⁾	600,000	480,000	
375,115	Data & Audio-Visual Enterprises Wireless Inc., 15.000%, due September 25, 2018 ⁽¹⁾	75,023	75,023	
3,100,000	Essar Steel Algoma Inc., 9.500%, due November 15, 2019	3,518,489	3,630,975	
4,050,000	Golf Town Canada Inc./Golfsmith International Holdings Inc., 10.500%, due July 24, 2018	4,171,749	3,888,000	
2,300,000	Jupiter Resources Inc., 8.500%, due October 1, 2022	2,426,832	2,017,964	
3,350,000	Kissner Milling Company Ltd., 7.250%, due June 1, 2019	3,644,117	3,889,844	
2,000,000	Poydras Gaming Finance Corp., 11.000%, due March 31, 2017	2,180,502	2,397,582	
460,000	Skylink Aviation Inc., 12.250%, due March 15, 2016	432,638	—	
79,862	Skylink Aviation Inc., 12.250%, due May 10, 2018 ⁽¹⁾	34,861	70,279	
3,200,000	Tembec Industries Inc., 9.000%, due December 15, 2019	3,547,987	3,655,443	
	Total Domestic bonds	25,480,949	25,103,187	8.2%
	Foreign bonds			
USD 3,200,000	24 Hour Holdings III LLC, 8.000%, due June 1, 2022	3,484,022	2,983,657	
USD 3,700,000	AK Steel Corp., 7.625%, due October 1, 2021	4,057,175	3,942,690	
USD 3,000,000	BioScrip Inc., 8.875%, due February 15, 2021	3,327,241	3,140,311	
USD 2,900,000	CEC Entertainment Inc., 8.000%, due February 15, 2022	3,201,411	3,274,957	
USD 2,900,000	CEVA Group PLC, 9.000%, due September 1, 2021	3,234,933	3,165,792	
USD 2,800,000	Consolidated Minerals Ltd., 8.000%, due May 15, 2020	3,001,616	2,446,923	
USD 2,500,000	Constellium NV, 8.000%, due January 15, 2023	2,856,621	2,888,391	
USD 2,600,000	Crescent Resources LLC, 10.250%, due August 15, 2017	2,784,839	3,244,843	
USD 810,000	Crumbs Bake Shop Inc., Sr. Note Pp. 5.000%, due April 10, 2018 ⁽¹⁾	786,820	—	
USD 360,000	Delavaco Properties Inc., Private Placement ⁽¹⁾	369,397	416,971	
USD 3,500,000	DFC Finance Corp., 10.500%, due June 15, 2020	3,826,015	3,455,934	
USD 2,500,000	DISH DBS Corp., 5.875%, due November 15, 2024	2,846,635	2,917,347	
USD 3,050,000	Emeco Pty Ltd., 9.875%, due March 15, 2019	3,329,020	2,702,491	
USD 3,400,000	Enova International Inc., 9.750%, due June 1, 2021	3,653,236	3,888,831	
USD 2,725,000	Gibson Brands Inc., 8.875%, due August 1, 2018	2,852,272	3,045,768	
USD 3,100,000	Golden Nugget Escrow Inc., 8.500%, due December 1, 2021	3,317,689	3,451,446	
USD 3,250,000	Greektown Holdings LLC, 8.875%, due March 15, 2019	3,609,948	3,773,730	
USD 3,500,000	Harbinger Group Inc., 7.750%, due January 15, 2022	3,819,043	4,109,623	
USD 2,500,000	IHS Inc., 5.000%, due November 1, 2022	2,835,828	2,881,152	
USD 3,100,000	Jefferies Finance LLC, 7.375%, due April 1, 2020	3,318,270	3,357,193	
USD 3,000,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, due April 15, 2021	3,359,086	3,244,553	
USD 2,300,000	Landry's Inc Sr Notes, 9.375%, due May 1, 2020	2,586,256	2,837,138	
USD 3,800,000	Light Tower Rentals Inc., 8.125%, due August 1, 2019	4,088,219	3,444,062	
USD 3,500,000	McDermott International Inc., 8.000%, due May 1, 2021	3,903,097	2,878,256	
USD 3,450,000	MSCI Inc., 5.250%, due November 15, 2024	3,975,823	4,145,818	
USD 2,875,000	Murray Energy Corp., 8.625%, due June 15, 2021	2,910,606	3,196,775	
USD 2,500,000	Mustang Merger Corp., 8.500%, due August 15, 2021	2,668,182	2,765,327	
USD 2,100,000	Mariposa Bor. Inc., 8.000%, due October 15, 2021	2,256,724	2,584,350	
USD 2,200,000	NGL Energy Partners LP, 6.875%, due October 15, 2021	2,316,842	2,522,673	
USD 3,300,000	PaperWorks Industries Inc., 9.500%, due August 15, 2019	3,599,791	3,836,565	
USD 2,600,000	Prospect Holding Company LLC, 10.250%, due October 1, 2018	2,665,001	2,514,565	
USD 450,000	Reynolds Group Issuer Inc., 9.875%, due August 15, 2019	451,370	555,092	
USD 2,800,000	SITV Inc., 10.375%, due July 1, 2019	3,044,570	3,024,196	
USD 180,000	Skylink Aviation Inc., 10.000%, due March 8, 2015 ⁽¹⁾	190,157	208,485	

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

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

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Par Value (\$)	Fixed income investments (continued)			
	Foreign bonds (continued)			
USD 3,525,000	Stackpole International Intermediate, 7.750%, due October 15, 2021	\$ 3,738,670	\$ 4,103,252	
USD 2,400,000	Vector Group Ltd., 7.750%, due February 15, 2021	2,524,751	2,936,169	
	Total Foreign bonds	104,791,176	103,885,326	33.9%
	Total Fixed income investments	130,272,125	128,988,513	42.1%
No. of Shares	Equities – long			
	Financials			
181,990	Bank of America Corp.	3,212,566	3,771,038	
99,080	BankUnited Inc.	2,979,010	3,324,586	
8,100	BlackRock Inc.	2,657,377	3,354,571	
150,000	Brookfield Property Partners LP	3,191,537	3,967,500	
159,800	Callidus Capital Corp.	2,326,815	2,796,500	
65,198	CI Financial Corp.	2,168,835	2,105,244	
61,853	CIT Group Inc.	2,989,242	3,426,606	
55,440	Delavaco Properties Inc., Warrants, expires June 3, 2017	—	—	
47,400	Discover Financial Services	3,332,162	3,595,476	
110,000	Element Financial Corp., Series C, Preferred	2,750,000	2,795,100	
103,727	Enova International Inc.	3,048,421	2,674,361	
152,500	Fifth Third Bancorp	3,216,707	3,598,906	
134,100	Manulife Financial Corp.	2,501,102	2,974,338	
22,600	Manulife Financial Corp., Subscription receipt	485,900	500,364	
177,800	Morneau Shepell Inc.	2,291,851	3,106,166	
32,802	Prudential Financial Inc.	2,875,516	3,436,845	
303,700	Regions Financial Corp.	3,225,311	3,714,597	
242,480	Slate Retail REIT	2,438,482	2,946,147	
105,700	Synchrony Financial	2,672,568	3,642,210	
124,589	Western Alliance Bancorp.	3,284,880	4,011,692	
	Total Financials	51,648,282	59,742,247	19.4%
	Energy			
47,200	AltaGas Ltd.	1,877,284	2,045,648	
320,000	Iskander Energy Corp., Private Placement ⁽¹⁾	500,000	3,200	
47,250	Pembina Pipeline Corp.	1,728,269	2,000,565	
89,100	PrairieSky Royalty Ltd.	3,215,600	2,726,460	
154,500	Veresen Inc.	2,533,800	2,836,620	
	Total Energy	9,854,953	9,612,493	3.1%
	Materials			
149,600	Chemtrade Logistics Income Fund	2,933,107	3,096,720	
30,000	Mongolia Minerals Corp. ⁽¹⁾	12,000	3,000	
14,712	PPG Industries Inc.	2,259,124	3,938,843	
1,067,800	Western Forest Products Inc.	2,697,889	2,883,060	
	Total Materials	7,902,120	9,921,623	3.2%
	Industrials			
212,000	ATS Automation Tooling Systems Inc.	2,953,160	3,286,000	
37,800	Canadian National Railway Co.	2,996,622	3,024,756	
12,700	Canadian Pacific Railway Ltd.	2,783,589	2,841,625	
240,000	CERF Inc.	756,000	492,000	
13,900	FedEx Corp.	2,777,097	2,795,874	
3,540	SkyLink Aviation Inc. ⁽¹⁾	—	—	
27,044	United Parcel Service Inc.	2,653,693	3,482,263	
37,005	Watts Water Technologies Inc.	2,592,935	2,719,109	
	Total Industrials	17,513,096	18,641,627	6.1%

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

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

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Equities – long (continued)			
	Consumer discretionary			
99,062	Aramark	\$ 3,260,108	\$ 3,574,112	
64,000	Burlington Stores Inc.	2,735,990	3,503,295	
55,067	Cheesecake Factory Inc.	2,960,165	3,208,845	
41,459	Darden Restaurants Inc.	2,519,573	2,815,411	
207,900	Ford Motor Co.	3,243,872	3,732,409	
50,594	Gildan Activewear Inc.	3,055,951	3,324,026	
25,200	Home Depot Inc.	1,873,461	3,063,859	
166,200	Intertain Group Ltd.	2,250,819	2,195,502	
60,000	Johnson Controls Inc.	2,991,007	3,359,394	
46,800	Macy's Inc.	3,015,127	3,564,057	
105,972	Metaldyne Performance Group Inc.	1,844,698	2,130,806	
33,043	Starbucks Corp.	2,554,905	3,140,227	
34,700	Walt Disney Co.	3,147,644	3,785,623	
390,000	WG Limited, Restricted Shares ⁽¹⁾	321,478	18,069	
	Total Consumer discretionary	35,774,798	41,415,635	13.4%
	Consumer staples			
66,100	Alimentation Couche-Tard Inc.	1,342,160	3,218,410	
24,600	Constellation Brands Inc.	2,628,493	2,797,158	
8,492	Crumbs Bake Shop Inc.	356	1,918	
50,718	Kraft Foods Group Inc.	2,772,927	3,680,913	
	Total Consumer staples	6,743,936	9,698,399	3.2%
	Healthcare			
66,667	Calgary Scientific Inc. ⁽¹⁾	250,001	250,001	
78,400	Envision Healthcare Holdings Inc.	3,057,155	3,150,094	
40,724	HCA Holdings Inc.	3,263,238	3,461,707	
123,100	IMS Health Holdings Inc.	3,016,930	3,655,772	
106,200	VWR Corp.	3,043,579	3,182,175	
42,800	Zoetis Inc.	1,780,528	2,133,134	
	Total Healthcare	14,411,431	15,832,883	5.2%
	Information technology			
99,900	DH Corp.	2,537,123	3,663,334	
31,100	Ethoca Solutions Inc. ⁽¹⁾	1,952,366	2,197,320	
48,900	Microsoft Corp.	2,667,271	2,630,859	
	Total Information technology	7,156,760	8,491,513	2.8%
	Real estate			
85,400	Allied Properties Real Estate Investment Trust	3,026,254	3,197,376	
40,034	Boardwalk Real Estate Investment Trust	2,350,774	2,463,692	
129,500	Canadian Apartment Properties REIT	3,220,072	3,254,335	
331,818	Carta Solutions SA ⁽¹⁾	366,982	331,818	
225,400	Crombie Real Estate Investment Trust	2,816,412	2,912,169	
458,400	InterRent Real Estate Investment Trust	2,208,756	2,745,816	
671,100	Pure Industrial Real Estate Trust	2,998,836	2,979,684	
121,600	RioCan Real Estate Investment Trust	3,237,025	3,213,889	
49,000	Slate US Opportunity No 3 Realty Trust Class I Units ⁽¹⁾	508,890	567,543	
	Total Real estate	20,734,001	21,666,322	7.1%

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

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

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Equities (continued)			
	Telecommunication services			
6,750	Data & Audio Visual Enterprises Wireless Inc.	\$ —	\$ —	
	Total Telecommunication services	—	—	0.0%
	Utilities			
328,720	Algonquin Power & Utilities Corp.	2,490,393	3,168,861	
55,050	Brookfield Infrastructure Partners LP	2,033,423	2,673,370	
	Total Utilities	4,523,816	5,842,231	1.9%
	Total Equities – long	176,263,193	200,864,973	65.4%
	Total Long investments	306,535,318	329,853,486	107.5%
Par Value (\$)	Short investments			
	Federal bonds			
(11,500,000)	Canadian Government Bond, 1.750%, due September 1, 2019	(11,633,113)	(11,714,188)	
	Total Federal bonds	(11,633,113)	(11,714,188)	(3.8%)
No. of Shares	Equities			
	Exchange-traded funds			
(49,625)	Consumer Discretionary Select Sector SPDR Fund	(4,092,009)	(4,147,056)	
(152,000)	SPDR S&P Regional Banking ETF	(7,071,411)	(7,165,410)	
	Total Exchange-traded funds	(11,163,420)	(11,312,466)	(3.7%)
	Total Short investments	(22,796,533)	(23,026,654)	(7.5%)
	Embedded broker commissions	(152,375)		
	Total Investments	\$ 283,586,410	\$ 306,826,832	100.0%

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

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

Schedule A Short-Term Investments

As at December 31, 2014		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
5,000,000	Canadian Treasury Bill, 0.890%, due March 26, 2015	\$ 4,988,200	\$ 4,988,200
5,000,000	Canadian Treasury Bill, 0.871%, due January 29, 2015	4,988,100	4,988,100
		\$ 9,976,300	\$ 9,976,300

Schedule B Forward Currency Contracts

As at December 31, 2014

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 26,700,000	CAD 30,219,995	January 12, 2015	CAD (718,410)	Bank of Montreal	AA
1	GBP 14,500	CAD 25,961	January 12, 2015	CAD (234)	Bank of Nova Scotia	AA
1	USD 52,000,000	CAD 58,932,640	January 12, 2015	CAD (1,321,992)	Bank of Nova Scotia	AA
1	CAD 164,262	USD 141,200	January 20, 2015	CAD (644)	Bank of Nova Scotia	AA
1	CAD 4,769	USD 4,100	January 20, 2015	CAD (18)	Bank of Nova Scotia	AA
1	CAD 48,949	USD 42,900	January 29, 2015	CAD 771	Bank of Nova Scotia	AA
1	CAD 3,188	USD 2,800	January 29, 2015	CAD 57	Bank of Nova Scotia	AA
1	USD 4,300	CAD 4,920	January 29, 2015	CAD (64)	Bank of Nova Scotia	AA
1	USD 3,350	CAD 3,829	January 29, 2015	CAD (53)	Bank of Nova Scotia	AA
1	USD 23,000	CAD 26,755	January 29, 2015	CAD 98	Bank of Nova Scotia	AA
1	CAD 3,022	USD 2,600	January 29, 2015	CAD (9)	Bank of Nova Scotia	AA
1	CAD 7,672	USD 6,600	January 29, 2015	CAD (23)	Bank of Nova Scotia	AA
1	CAD 4,307	USD 3,700	January 29, 2015	CAD (19)	Bank of Nova Scotia	AA
1	CAD 73,108	USD 65,150	January 29, 2015	CAD 2,398	Bank of Nova Scotia	AA
1	CAD 2,786	USD 2,400	January 29, 2015	CAD (5)	Bank of Nova Scotia	AA
1	CAD 73,897	USD 65,400	January 29, 2015	CAD 1,899	Bank of Nova Scotia	AA
1	GBP 867,500	CAD 1,553,424	January 12, 2015	CAD (13,711)	CIBC	AA
1	USD 89,400,000	CAD 101,248,629	January 12, 2015	CAD (2,342,932)	CIBC	AA
1	USD 7,900,000	CAD 8,942,958	January 12, 2015	CAD (211,103)	CIBC	AA
1	CAD 1,536,169	GBP 867,500	January 12, 2015	CAD 30,952	CIBC	AA
1	CAD 28,918,250	USD 25,000,000	January 12, 2015	CAD 50,793	CIBC	AA
1	CAD 2,803	USD 2,410	January 20, 2015	CAD (11)	CIBC	AA
1	USD 8,800	CAD 10,159	January 29, 2015	CAD (40)	CIBC	AA
1	CAD 19,218	USD 16,500	January 29, 2015	CAD (95)	CIBC	AA
1	CAD 229,561	USD 204,950	January 29, 2015	CAD 7,966	CIBC	AA
1	USD 17,000,000	CAD 19,253,350	January 12, 2015	CAD (445,269)	Scotia Capital	AA
1	CAD 25,681	GBP 14,500	January 12, 2015	CAD 513	Scotia Capital	AA
1	CAD 15,440	USD 13,500	January 29, 2015	CAD 206	Scotia Capital	AA
1	CAD 30,153	USD 26,600	January 29, 2015	CAD 675	Scotia Capital	AA
1	CAD 19,114	USD 17,050	January 29, 2015	CAD 646	Scotia Capital	AA
1	GBP 956,270	CAD 1,711,599	January 12, 2015	CAD (15,898)	TD Bank Corp.	AAA
1	USD 12,000,000	CAD 13,591,380	January 12, 2015	CAD (313,528)	TD Bank Corp.	AAA
1	CAD 1,692,866	GBP 956,270	January 12, 2015	CAD 34,616	TD Bank Corp.	AAA
1	CAD 72,230	USD 62,100	January 20, 2015	CAD (271)	TD Bank Corp.	AAA
1	CAD 41,856	USD 37,350	January 29, 2015	CAD 1,431	TD Bank Corp.	AAA
				CAD (5,251,308)		

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

ASTON HILL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

Schedule C Option Contracts

As at December 31, 2014

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
Canadian Pacific	(52)	Call	January 17, 2015	\$ 220.00	\$ 4.127	\$ (21,460)	\$ (42,640)	CIBC
SPDR S&P 500 Trust	1,200	Put	March 20, 2015	185.00	2.694	374,477	266,166	CIBC
SPDR S&P 500 Trust	1,455	Put	March 20, 2015	185.00	2.309	389,142	322,727	CIBC
SPDR S&P 500 Trust	(1,775)	Put	January 17, 2015	186.00	0.550	(113,074)	(62,705)	TD Bank Corp.
SPDR S&P 500 Trust	1,775	Put	January 17, 2015	200.00	1.897	389,982	249,791	TD Bank Corp.
USD put CAD call @1.13 OTC opt, January 9, 2015	(10,000,000)	Put	January 9, 2015	1.13	0.004	(45,635)	(356)	Royal Bank of Canada
						\$ 973,433	\$ 732,983	

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

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

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

December 31, 2014

A) GENERAL INFORMATION

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

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

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

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

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

B) REDEEMABLE UNITS OF THE FUND

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

Series X unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series X	Number of Units	
	2014	2013
Units outstanding, beginning of year	2,036,835	2,510,787
Redeemable units issued	—	—
Redeemable units redeemed	(290,771)	(487,429)
Redeemable units issued on reinvestment	11,534	13,477
Units outstanding, end of year	1,757,598	2,036,835

Series A unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series A	Number of Units	
	2014	2013
Units outstanding, beginning of year	23,717,821	12,541,263
Redeemable units issued	15,102,429	12,430,041
Redeemable units redeemed	(7,624,647)	(1,907,713)
Redeemable units issued on reinvestment	986,267	654,230
Units outstanding, end of year	32,181,870	23,717,821

Series F unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series F	Number of Units	
	2014	2013
Units outstanding, beginning of year	3,373,606	1,590,491
Redeemable units issued	6,952,364	2,175,274
Redeemable units redeemed	(1,494,017)	(484,539)
Redeemable units issued on reinvestment	210,608	92,380
Units outstanding, end of year	9,042,561	3,373,606

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Series I unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series I	Number of Units	
	2014	2013
Units outstanding, beginning of year	1,577,609	484,061
Redeemable units issued	1,189,428	1,203,395
Redeemable units redeemed	(326,615)	(146,888)
Redeemable units issued on reinvestment	55,612	37,041
Units outstanding, end of year	2,496,034	1,577,609

Series UA unit transactions for the period from May 5, 2014 to December 31, 2014 were as follows:

Series UA	Number of Units	
	2014	
Units outstanding, beginning of period	—	
Redeemable units issued	42,669	
Redeemable units redeemed	(1,970)	
Redeemable units issued on reinvestment	282	
Units outstanding, end of period	40,981	

Series UF unit transactions for the period from July 15, 2014 to December 31, 2014 were as follows:

Series UF	Number of Units	
	2014	
Units outstanding, beginning of period	—	
Redeemable units issued	30,588	
Redeemable units redeemed	(1,629)	
Redeemable units issued on reinvestment	231	
Units outstanding, end of period	29,190	

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

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

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	As a % of the 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 – domestic bonds	8.2%	—	—
Fixed income investments – foreign bonds	33.9%	38.5%	45.9%
Short investments	(7.5%)	(3.2%)	(2.9%)
	100.0%	100.0%	100.0%

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

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

b) Market Risk

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

Other Price Risk

As at December 31, 2014, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$18,955,251 (December 31, 2013 – \$13,549,693; January 1, 2013 – \$5,867,674). In practice, the actual results may differ, and the difference could be material.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at December 31, 2014, December 31, 2013 and January 1, 2013 by remaining term to maturity.

As at December 31, 2014	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 10,184,785	\$ 7,910,695	\$ 38,106,034	\$ 82,763,298	\$ 138,964,812
Debt instruments – short	—	—	(11,714,188)	—	(11,714,188)
As a percentage of Net Assets attributable to holders of redeemable units	2.9%	2.2%	7.4%	23.3%	35.8%

As at December 31, 2013	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 15,220,580	\$ 6,051,482	\$ 23,373,434	\$ 50,650,697	\$ 95,296,193
Debt instruments – short	—	—	(6,649,607)	—	(6,649,607)
As a percentage of Net Assets attributable to holders of redeemable units	6.4%	2.5%	7.0%	21.3%	37.2%

As at January 1, 2013	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 3,991,630	\$ 3,788,227	\$ 17,392,458	\$ 26,222,936	\$ 51,395,251
Debt instruments – short	—	—	(3,017,540)	—	(3,017,540)
As a percentage of Net Assets attributable to holders of redeemable units	3.5%	3.3%	12.5%	22.8%	42.1%

As at December 31, 2014, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$1,298,535 (December 31, 2013 – \$769,545; January 1, 2013 – \$327,924). If the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$1,320,101 (December 31, 2013 – \$781,239; January 1, 2013 – \$327,924). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

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

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2014, December 31, 2013 and January 1, 2013. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at December 31, 2014, December 31, 2013 and January 1, 2013.

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

							December 31, 2013
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 58,803,828	\$ 76,563,615	\$ (113,621,620)	\$ 21,745,823	9.13%	\$ 1,087,291	
Total	\$ 58,803,828	\$ 76,563,615	\$ (113,621,620)	\$ 21,745,823	9.13%	\$ 1,087,291	

							January 1, 2013
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Pound sterling	\$ 29,638	\$ —	\$ —	\$ 29,638	0.03%	\$ 1,482	
US dollar	18,012,298	43,461,779	(53,458,978)	8,015,099	6.97%	400,755	
Total	\$ 18,041,936	\$ 43,461,779	\$ (53,458,978)	\$ 8,044,737	7.00%	\$ 402,237	

c) Credit Risk

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

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013	January 1, 2013
AAA	(0.5%)	3.1%	0.8%
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%

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

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

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at December 31, 2014, the Fund had \$22,305,899 (December 31, 2013 – \$27,326,767; January 1, 2013 – \$7,561,554) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short equities and short fixed income which are on demand, all of the Fund's other financial liabilities as at December 31, 2014, December 31, 2013 and January 1, 2013 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

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

Financial liabilities as at December 31, 2013		Less Than 3 Months	Total
Derivative liabilities	\$	2,173,727	\$ 2,173,727
Due to brokers		673,252	673,252
Interest payable on investments sold short		27,793	27,793
Management fees payable		323,585	323,585
Accounts payable and accrued liabilities		87,678	87,678
Redemptions payable		95,062	95,062
Distributions payable		2,286	2,286
Total	\$	3,383,383	\$ 3,383,383

Financial liabilities as at January 1, 2013		Less Than 3 Months	Total
Derivative liabilities	\$	60,745	\$ 60,745
Interest payable on investments sold short		13,561	13,561
Management fees payable		150,157	150,157
Accounts payable and accrued liabilities		35,324	35,324
Redemptions payable		39,118	39,118
Distributions payable		513,798	513,798
Total	\$	812,703	\$ 812,703

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

D) CAPITAL MANAGEMENT

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

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

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013:

As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 197,492,105	\$ 1,918	\$ 3,370,951	\$ 200,864,974
Short-term investments	—	9,976,300	—	9,976,300
Fixed income investments	—	126,366,454	2,622,058	128,988,512
Total financial assets	\$ 197,492,105	\$ 136,344,672	\$ 5,993,009	\$ 339,829,786
Other financial instruments				
Derivative assets	\$ —	\$ 838,684	\$ —	\$ 838,684
Derivative liabilities	—	(5,357,009)	—	(5,357,009)
Total other financial instruments	\$ —	\$ (4,518,325)	\$ —	\$ (4,518,325)
Financial liabilities				
Equities – short	\$ (11,312,466)	\$ —	\$ —	\$ (11,312,466)
Fixed income investments – short	—	(11,714,188)	—	(11,714,188)
Total financial liabilities	\$ (11,312,466)	\$ (11,714,188)	\$ —	\$ (23,026,654)
<hr/>				
As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 130,200,178	\$ 74,375	\$ 5,222,375	\$ 135,496,928
Short-term investments	—	13,983,082	—	13,983,082
Warrants	368,500	—	—	368,500
Fixed income investments	1,081,090	76,792,599	3,439,422	81,313,111
Total financial assets	\$ 131,649,768	\$ 90,850,056	\$ 8,661,797	\$ 231,161,621
Other financial instruments				
Derivative liabilities	\$ —	\$ (2,173,727)	\$ —	\$ (2,173,727)
Total other financial instruments	\$ —	\$ (2,173,727)	\$ —	\$ (2,173,727)
Financial liabilities				
Fixed income investments – short	\$ —	\$ (6,649,607)	\$ —	\$ (6,649,607)
Total financial liabilities	\$ —	\$ (6,649,607)	\$ —	\$ (6,649,607)

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 55,089,595	\$ 821,000	\$ 2,766,145	\$ 58,676,740
Short-term investments	—	3,991,630	—	3,991,630
Warrants	49,200	—	31,116	80,316
Fixed income investments	—	43,762,967	3,640,654	47,403,621
Total financial assets	\$ 55,138,795	\$ 48,575,597	\$ 6,437,915	\$ 110,152,307
Other financial instruments				
Derivative assets	\$ —	\$ 131,574	\$ —	\$ 131,574
Total other financial instruments	\$ —	\$ 131,574	\$ —	\$ 131,574
Financial liabilities				
Fixed income investments – short	\$ —	\$ (3,017,540)	\$ —	\$ (3,017,540)
Derivative liabilities	—	(60,745)	—	(60,745)
Total financial liabilities	\$ —	\$ (3,078,285)	\$ —	\$ (3,078,285)

During the years ended December 31, 2014 and 2013, there were no transfers between level 2 and level 1.

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

	December 31, 2014		
	Equities – Long	Fixed Income Investments	Total
Balance as at December 31, 2013	\$ 5,222,375	\$ 3,439,422	\$ 8,661,797
Purchases	1,557,262	920,974	2,478,236
Sales	—	(593,190)	(593,190)
Transfer in/out	(2,863,042)	—	(2,863,042)
Realized gains (losses)	178,813	37,537	216,351
Change in unrealized appreciation (depreciation) on investments	(724,457)	(1,182,685)	(1,907,143)
Balance as at December 31, 2014	\$ 3,370,951	\$ 2,622,058	\$ 5,993,009
Net change in unrealized appreciation (depreciation) from investments as at December 31, 2014	\$ (687,333)	\$ (155,479)	\$ (842,812)

	December 31, 2013			
	Equities – Long	Fixed Income Investments	Warrants	Total
Balance as at January 1, 2013	\$ 2,766,145	\$ 3,640,654	\$ 31,116	\$ 6,437,915
Purchases	3,442,640	1,149,810	—	4,592,450
Sales	—	—	(46,478)	(46,478)
Net transfers in (out)	(1,087,754)	(1,114,503)	—	(2,202,257)
Realized gains (losses)	—	—	46,478	46,478
Change in unrealized appreciation (depreciation) on investments	101,344	(236,539)	(31,116)	(166,311)
Balance as at December 31, 2013	\$ 5,222,375	\$ 3,439,422	\$ —	\$ 8,661,797
Net change in unrealized appreciation (depreciation) from investments as at December 31, 2013	\$ 96,413	\$ 142,665	\$ —	\$ 239,078

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

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

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

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

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and 2013.

	Net Gains (Losses)	
	December 31, 2014	December 31, 2013
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (14,551,209)	\$ (4,410,739)
Designated at inception	30,975,156	40,440,159
Total financial assets and liabilities at FVTPL	\$ 16,423,947	\$ 36,029,420

G) TRANSITION TO IFRS

The following is a reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS:

	December 31, 2013	January 1, 2013
Equity		
Equity as reported under Canadian GAAP	\$ 238,046,898	\$ 114,590,393
Revaluation of investments at fair value through profit or loss	32,434	343,971
Net Assets attributable to holders of redeemable units	\$ 238,079,332	\$ 114,934,364

	Year Ended December 31, 2013
Comprehensive Income	
Comprehensive income as reported under Canadian GAAP	\$ 31,939,801
Revaluation of investments at fair value through profit or loss	(311,537)
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ 31,628,264

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

H) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered 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. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at December 31, 2014, December 31, 2013 and January 1, 2013. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

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

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

As at December 31, 2013	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(2,170,478)	(2,170,478)	(3,249)	(2,173,727)
Net				\$	(2,173,727)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Bank of Nova Scotia	\$ —	\$ (1,263,511)	\$ (1,263,511)	\$ —	\$ —	\$ (1,263,511)
CIBC	—	(319,050)	(319,050)	(3,249)	—	(322,299)
TD Bank Corp.	—	(308,450)	(308,450)	—	—	(308,450)
Bank of Montreal	—	(137,864)	(137,864)	—	—	(137,864)
Royal Bank of Canada	—	(141,603)	(141,603)	—	—	(141,603)
Net					\$	(2,173,727)

ASTON HILL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at January 1, 2013	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ 131,574	\$ —	\$ 131,574	\$ —	\$ 131,574
Derivative liabilities	—	(60,745)	(60,745)	—	(60,745)
Net				\$	70,829

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Bank of Nova Scotia	\$ 9,403	\$ —	\$ 9,403	\$ —	\$ —	\$ 9,403
TD Bank Corp.	67,289	—	67,289	—	—	67,289
Bank of Montreal	—	(60,745)	(60,745)	—	—	(60,745)
Royal Bank of Canada	28,118	—	28,118	—	—	28,118
Nationale Banque du Canada	26,764	—	26,764	—	—	26,764
Net					\$	70,829

ASTON HILL GLOBAL GROWTH & INCOME FUND

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	\$ 100,097,818	\$ 31,823,513	\$ 341,534
Derivative assets	445,055	39,315	—
Cash	15,141,652	1,508,039	237,150
Short-term investments	17,957,320	11,194,587	99,795
Due from brokers	8,922,837	165,225	—
Due from Manager	16,078	15,555	24,340
Broker margin	2,183,972	—	—
Subscriptions receivable	427,277	598,352	—
Dividends receivable	66,289	20,248	64
Interest receivable	639,898	211,182	3,616
Total assets	145,898,196	45,576,016	706,499
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	1,640,991	—	—
Derivative liabilities	2,286,030	302,151	1,963
Due to brokers	13,891,711	1,429,767	12,296
Management fees payable	152,137	63,458	854
Accounts payable and accrued liabilities	27,641	29,181	18,930
Redemptions payable	121,754	—	—
Distributions payable	1,013	15,799	2,819
Total liabilities	18,121,277	1,840,356	36,862
Net Assets attributable to holders of redeemable units	\$ 127,776,919	\$ 43,735,660	\$ 669,637
Net Assets attributable to holders of redeemable units per series			
Series A	\$ 82,992,612	\$ 33,399,534	\$ 448,068
Series F	\$ 17,546,324	\$ 3,641,873	\$ 67,441
Series I	\$ 26,199,037	\$ 6,694,253	\$ 154,128
Series UA	\$ 818,530	\$ —	\$ —
Series UF	\$ 220,416	\$ —	\$ —
Redeemable units outstanding per series⁽¹⁾			
Series A	6,575,323	2,774,477	44,491
Series F	1,375,965	304,060	6,709
Series I	1,982,635	540,266	15,127
Series UA	71,099	—	—
Series UF	18,965	—	—
Net Assets attributable to holders of redeemable units per unit			
Series A	\$ 12.62	\$ 12.04	\$ 10.07
Series F	\$ 12.75	\$ 11.98	\$ 10.05
Series I	\$ 13.21	\$ 12.39	\$ 10.19
Series UA	\$ 11.51	\$ —	\$ —
Series UF	\$ 11.62	\$ —	\$ —

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

Approved on behalf of the Manager, Aston Hill Asset Management Inc.



Neil Murdoch
Director



Larry W. Tittle
Director

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Securities lending income	\$ 5,080	\$ 278
Net foreign currency gain (loss) on cash	496,576	(14,649)
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Dividends	688,239	123,833
Interest for distribution purposes	1,913,974	483,377
Dividends paid on investments sold short	(13,640)	—
Net realized gain on investments	8,565,514	1,782,079
Net realized loss on derivative contracts	(1,633,790)	(18,014)
Change in unrealized appreciation on investments	2,190,933	2,506,069
Change in unrealized depreciation on derivative contracts	(1,739,086)	(251,623)
Total income	10,473,800	4,611,350
Expenses		
Management fees (note 6)	1,421,572	322,761
Administration fees (note 6)	37,451	11,314
Legal fees	18,257	2,835
Audit fees	28,772	16,278
Unitholder reporting costs	131,203	80,495
Custody fees	33,921	25,905
Independent review committee fees	3,375	797
Interest and bank charges	396	1,408
Filing fees	13,100	10,540
Withholding taxes	91,029	14,781
Transaction costs	186,000	36,038
	1,965,076	523,152
Expenses reimbursed by Manager (note 6)	(53,858)	(88,850)
Total operating expenses	1,911,218	434,302
Increase in Net Assets attributable to holders of redeemable units	\$ 8,562,582	\$ 4,177,048
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series A	\$ 5,743,946	\$ 3,349,851
Series F	\$ 1,033,574	\$ 226,719
Series I	\$ 1,712,084	\$ 600,478
Series UA	\$ 52,389	\$ —
Series UF	\$ 20,589	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series A	\$ 1.17	\$ 2.65
Series F	\$ 1.24	\$ 2.91
Series I	\$ 1.49	\$ 3.02
Series UA	\$ 1.99	\$ —
Series UF	\$ 1.41	\$ —
The weighted average number of units outstanding for the year		
Series A	4,921,204	1,261,426
Series F	835,835	78,003
Series I	1,147,013	199,050
Series UA	26,339	—
Series UF	14,575	—

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

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

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 units	\$ 8,562,582	\$ 4,177,048
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(8,565,514)	(1,782,079)
Net foreign currency gain (loss) on cash	(496,576)	14,649
Change in unrealized appreciation on investments	(2,190,933)	(2,506,069)
Change in unrealized depreciation on derivative contracts	1,739,086	251,623
Proceeds from investments sold	214,689,050	51,035,838
Purchase of investments	(273,785,265)	(88,062,965)
(Increase) decrease in due from Manager	(523)	8,785
(Increase) decrease in dividends receivable	(46,041)	(20,184)
(Increase) decrease in interest receivable	(428,716)	(207,566)
Increase (decrease) in accounts payable and accrued liabilities	(1,540)	10,251
Increase (decrease) in management fees payable	88,679	62,604
(Increase) decrease in broker margin	(2,183,972)	—
Net cash used in operating activities	(62,619,683)	(37,018,065)
Cash flows from financing activities		
Proceeds from redeemable units issued	89,006,883	40,600,274
Redemption of redeemable units	(11,517,255)	(1,308,790)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,732,908)	(987,881)
Net cash from financing activities	75,756,720	38,303,603
Net increase in cash during the year	13,137,037	1,285,538
Net foreign currency gain (loss) on cash	496,576	(14,649)
Cash, beginning of year	1,508,039	237,150
Cash, end of year	\$ 15,141,652	\$ 1,508,039
Dividends received, net of withholding taxes	\$ 551,194	\$ 88,902
Interest received	\$ 1,485,233	\$ 275,804
Dividends paid on short investments	\$ 13,640	\$ —
Interest paid	\$ 396	\$ 1,408

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

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

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 33,399,534	\$ 448,068
Increase in Net Assets attributable to holders of redeemable units	5,743,946	3,349,851
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	51,331,181	31,334,136
Reinvestment of distributions to holders of redeemable units	1,811,706	450,727
Redemption of redeemable units	(5,984,572)	(774,939)
	47,158,315	31,009,924
Distributions to holders of redeemable units:		
From net investment income	(522,377)	(260,662)
From return of capital	(234,825)	—
From capital gains	(2,551,980)	(1,147,647)
	(3,309,183)	(1,408,309)
Net increase in Net Assets attributable to holders of redeemable units	49,593,078	32,951,466
Net Assets attributable to holders of redeemable units, end of year	\$ 82,992,612	\$ 33,399,534

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 3,641,873	\$ 67,441
Increase in Net Assets attributable to holders of redeemable units	1,033,574	226,719
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	16,316,766	3,472,825
Reinvestment of distributions to holders of redeemable units	384,400	110,369
Redemption of redeemable units	(3,237,116)	(81,190)
	13,464,050	3,502,004
Distributions to holders of redeemable units:		
From net investment income	(93,636)	(14,885)
From return of capital	(42,093)	—
From capital gains	(457,444)	(139,406)
	(593,173)	(154,291)
Net increase in Net Assets attributable to holders of redeemable units	13,904,451	3,574,432
Net Assets attributable to holders of redeemable units, end of year	\$ 17,546,324	\$ 3,641,873

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

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

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

Series I

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 6,694,253	\$ 154,128
Increase in Net Assets attributable to holders of redeemable units	1,712,084	600,478
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	20,198,707	6,391,665
Reinvestment of distributions to holders of redeemable units	985,703	288,771
Redemption of redeemable units	(2,406,007)	(452,661)
	18,778,403	6,227,775
Distributions to holders of redeemable units:		
From net investment income	(155,600)	(38,806)
From return of capital	(69,947)	—
From capital gains	(760,156)	(249,322)
	(985,703)	(288,128)
Net increase in Net Assets attributable to holders of redeemable units	19,504,784	6,540,125
Net Assets attributable to holders of redeemable units, end of year	\$ 26,199,037	\$ 6,694,253

Series UA

For the period from May 20, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	52,389
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	770,092
Reinvestment of distributions to holders of redeemable units	33,747
Redemption of redeemable units	—
	803,839
Distributions to holders of redeemable units:	
From net investment income	(5,951)
From return of capital	(2,675)
From capital gains	(29,072)
	(37,698)
Net increase in Net Assets attributable to holders of redeemable units	818,530
Net Assets attributable to holders of redeemable units, end of period	\$ 818,530

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

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

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

Series UF

For the period from April 23, 2014 to December 31, 2014	2014	
Net Assets attributable to holders of redeemable units, beginning of period	\$	—
Increase in Net Assets attributable to holders of redeemable units		20,589
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued		219,062
Reinvestment of distributions to holders of redeemable units		1,050
Redemption of redeemable units		(11,314)
		208,798
Distributions to holders of redeemable units:		
From net investment income		(1,416)
From return of capital		(637)
From capital gains		(6,918)
		(8,971)
Net increase in Net Assets attributable to holders of redeemable units		220,416
Net Assets attributable to holders of redeemable units, end of period	\$	220,416

Fund Total

For the years ended December 31	2014		2013
Net Assets attributable to holders of redeemable units, beginning of year	\$	43,735,660	\$ 669,637
Increase in Net Assets attributable to holders of redeemable units		8,562,582	4,177,048
Redeemable unit transactions:⁽¹⁾			
Proceeds from redeemable units issued	88,835,808		41,198,626
Reinvestment of distributions to holders of redeemable units	3,216,606		849,867
Redemption of redeemable units	(11,639,009)		(1,308,790)
	80,413,405		40,739,703
Distributions to holders of redeemable units:			
From net investment income	(778,981)		(314,353)
From return of capital	(350,177)		
From capital gains	(3,805,570)		(1,536,375)
	(4,934,728)		(1,850,728)
Net increase in Net Assets attributable to holders of redeemable units		84,041,259	43,066,023
Net Assets attributable to holders of redeemable units, end of year	\$	127,776,919	\$ 43,735,660

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

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
	Long investments			
Par Value (\$)	Fixed income investments			
	Domestic bonds			
800,000	Air Canada, 8.750%, due April 1, 2020	\$ 909,838	\$ 993,780	
800,000	Air Canada, 7.750%, due April 15, 2021	873,000	967,140	
770,000	Essar Steel Algoma Inc., 9.500%, due November 15, 2019	873,947	901,887	
1,100,000	Golf Town Canada Inc./Golfsmith International Holdings Inc., 10.500%, due July 24, 2018	1,144,868	1,056,000	
675,000	Jupiter Resources Inc., 8.500%, due October 1, 2022	712,222	592,229	
1,000,000	Tembec Industries Inc., 9.000%, due December 15, 2019	1,108,746	1,142,326	
	Total Domestic bonds	5,622,621	5,653,362	5.7%
	Foreign bonds			
USD 1,000,000	24 Hour Holdings III LLC, 8.000%, due June 1, 2022	1,091,338	932,393	
USD 600,000	AK Steel Corp., 7.625%, due October 1, 2021	659,376	639,355	
USD 1,000,000	CEC Entertainment Inc., 8.000%, due February 15, 2022	1,116,496	1,129,296	
USD 800,000	BioScrip Inc., 8.875%, due February 15, 2021	888,666	837,416	
USD 900,000	CEVA Group PLC, 9.000%, due September 1, 2021	1,014,049	982,487	
USD 900,000	Crescent Resources LLC, 10.250%, due August 15, 2017	1,073,821	1,123,215	
USD 750,000	DFC Finance Corp., 10.500%, due June 15, 2020	819,869	740,557	
USD 300,000	DISH DBS Corp., 5.875%, due November 15, 2024	341,596	350,082	
USD 900,000	Emeco Pty Ltd., 9.875%, due March 15, 2019	1,007,319	797,456	
USD 900,000	Enova International Inc., 9.750%, due June 1, 2021	967,033	1,029,396	
USD 900,000	Gibson Brands Inc., 8.875%, due August 1, 2018	981,643	1,005,942	
USD 900,000	Golden Nugget Escrow Inc., 8.500%, due December 1, 2021	980,303	1,002,033	
USD 1,000,000	Greektown Holdings LLC, 8.875%, due March 15, 2019	1,124,737	1,161,148	
USD 1,000,000	Harbinger Group Inc., 7.750%, due January 15, 2022	1,091,155	1,174,178	
USD 1,000,000	IHS Inc., 5.000%, due November 1, 2022	1,139,413	1,152,461	
USD 1,000,000	Landry's Inc. Sr Notes, 9.375%, due May 1, 2020	1,174,703	1,233,538	
USD 500,000	Light Tower Rentals Inc., 8.125%, due August 1, 2019	537,924	453,166	
USD 900,000	McDermott International Inc., 8.000%, due May 1, 2021	1,002,265	740,123	
USD 1,500,000	MSCI Inc., 5.250%, due November 15, 2024	1,729,297	1,802,530	
USD 1,500,000	NCL Corp. Ltd., 5.250%, due November 15, 2019	1,725,061	1,759,095	
USD 900,000	Neiman Marcus Group LTD Inc., 8.000%, due October 15, 2021	1,014,848	1,107,578	
USD 400,000	NGL Energy Partners LP, 6.875%, due October 15, 2021	415,330	458,668	
USD 400,000	PaperWorks Industries Inc., 9.500%, due August 15, 2019	436,338	465,038	
USD 700,000	SiTV Inc., 10.375%, due July 1, 2019	761,143	756,049	
USD 750,000	Stackpole International Intermediate, 7.750%, due October 15, 2021	804,905	873,032	
USD 1,000,000	Vector Group Ltd., 7.750%, due February 15, 2021	1,178,604	1,223,404	
	Total Foreign bonds	25,077,232	24,929,636	25.3%
	Total Fixed income investments	30,699,853	30,582,998	31.0%
No. of Shares	Equities			
	Financials			
91,433	Bank of America Corp.	1,857,889	1,894,595	
36,500	Brookfield Property Partners LP	812,000	965,425	
20,000	Citigroup Inc.	1,211,222	1,253,460	
8,800	JPMorgan Chase & Co.	594,981	637,854	
18,236	Lincoln National Corp.	1,093,968	1,218,099	
19,900	MetLife Inc.	1,272,869	1,246,732	
6,300	Prudential Financial Inc.	607,857	660,085	
38,931	SunTrust Banks Inc.	1,854,378	1,889,351	
	Total Financials	9,305,164	9,765,601	9.9%

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Equities (continued)			
	Energy			
106,521	Nordic American Tankers Ltd.	\$ 1,218,468	\$ 1,242,418	
	Total Energy	1,218,468	1,242,418	1.3%
	Materials			
12,459	Ecolab Inc.	1,544,132	1,508,293	
8,300	Vulcan Materials Co.	605,889	631,895	
	Total Materials	2,150,021	2,140,188	2.2%
	Industrials			
19,765	Deere & Co.	2,014,980	2,025,330	
65,370	HD Supply Holdings Inc.	2,045,453	2,232,833	
3,192	PACCAR Inc.	255,117	251,443	
28,411	Republic Services Inc.	1,181,985	1,324,511	
27,546	Swift Transportation Company	710,479	913,446	
46,900	Wabash National Corp.	601,376	671,420	
	Total Industrials	6,809,390	7,418,983	7.6%
	Consumer discretionary			
36,000	Aramark	1,205,016	1,298,864	
21,579	Bed Bath & Beyond Inc.	1,709,170	1,903,787	
56,937	Best Buy Co. Inc.	2,515,780	2,570,629	
45,300	Bloomin' Brands Inc.	1,240,938	1,299,128	
37,000	Burlington Stores Inc.	1,732,706	2,025,343	
30,500	Carnival Corp.	1,385,471	1,601,359	
5,912	CBS Corp.	384,062	378,945	
37,745	Cheesecake Factory Inc.	2,068,035	2,199,464	
9,000	Darden Restaurants Inc.	605,131	611,175	
36,983	DSW Inc.	1,537,205	1,597,769	
109,857	EVINE Live Inc.	660,534	838,525	
10,700	Grand Canyon Education Inc.	582,639	578,271	
29,338	Macy's Inc.	1,842,685	2,234,237	
32,700	ONE Group Hospitality Inc.	169,869	180,095	
32,500	ONE Group Hospitality Inc., <i>Warrants, Expiry October 3, 2016</i>	—	37,643	
288	Priceline Group Inc.	383,585	380,347	
52,200	PulteGroup Inc.	1,282,964	1,297,488	
16,147	TJX Cos Inc.	1,063,637	1,282,603	
	Total Consumer discretionary	20,369,427	22,315,672	22.7%
	Consumer staples			
20,400	Hormel Foods Corp.	1,225,892	1,231,037	
5,100	JM Smucker Co.	580,860	596,497	
4,985	Kellogg Co.	383,092	377,843	
25,500	Kraft Foods Group Inc.	1,854,540	1,850,690	
15,700	Pinnacle Foods Inc.	590,876	641,915	
31,693	Wal-Mart Stores Inc.	2,813,355	3,152,524	
	Total Consumer staples	7,448,615	7,850,506	8.0%

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Equities (continued)			
	Healthcare			
1,277	Actavis PLC	\$ 385,833	\$ 380,732	
15,000	Aetna Inc.	1,500,937	1,543,314	
83,900	Boston Scientific Corp.	1,287,645	1,287,600	
6,531	Cooper Cos Inc.	1,231,468	1,226,137	
30,474	Envision Healthcare Holdings Inc.	1,205,929	1,224,438	
28,786	HCA Holdings Inc.	1,888,181	2,446,928	
23,533	Hill-Rom Holdings Inc.	1,165,770	1,243,471	
4,178	Johnson & Johnson	513,424	506,033	
8,500	Merck & Co. Inc.	555,830	559,106	
14,300	Mylan Inc. PA	900,020	933,656	
27,145	Quintiles Transnational Holdings Inc.	1,731,144	1,850,917	
2,611	Thermo Fisher Scientific Inc.	384,957	378,902	
26,237	Zoetis Inc.	1,158,009	1,307,641	
	Total Healthcare	13,909,147	14,888,875	15.1%
	Information technology			
27,800	DH Corp.	769,470	1,019,426	
4,300	Ethoca Solutions Inc. ⁽¹⁾	287,925	303,809	
	Total Information technology	1,057,395	1,323,235	1.3%
	Telecommunication services			
32,562	Verizon Communications Inc.	1,727,405	1,764,308	
	Total Telecommunication services	1,727,405	1,764,308	1.8%
	Utilities			
16,600	Brookfield Infrastructure Partners LP	674,123	805,034	
	Total Utilities	674,123	805,034	0.8%
	Total Equities – Long	64,669,155	69,514,820	70.7%
	Total Long investments	95,369,008	100,097,818	101.7%
	Short investments			
	Equities			
	Industrials			
(10,900)	Boeing Co.	(1,582,255)	(1,640,991)	
	Total Short investments	(1,582,255)	(1,640,991)	(1.7%)
	Embedded broker commissions	(38,342)		
	Total Investments	\$ 93,748,411	\$ 98,456,827	100.0%

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

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

Schedule A Short-Term Investments

As at December 31, 2014		Cost	Fair Value
Short-term investments			
Par Value (\$)	Treasury Bills		
2,000,000	Canadian Treasury Bill, 0.879%, due January 15, 2015	\$ 1,995,340	\$ 1,995,340
5,000,000	Canadian Treasury Bill, 0.872%, due February 12, 2015	4,992,250	4,992,250
5,000,000	Canadian Treasury Bill, 0.889%, due March 26, 2015	4,987,000	4,987,000
1,000,000	Canadian Treasury Bill, 0.891%, due April 15, 2015	997,080	997,080
5,000,000	Canadian Treasury Bill, 0.922%, due April 23, 2015	4,985,650	4,985,650
		\$ 17,957,320	\$ 17,957,320

Schedule B Forward Currency Contracts

As at December 31, 2014

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 9,700,000	CAD 10,993,204	January 20, 2015	CAD (246,602)	Bank of Nova Scotia	AA
1	CAD 302,349	USD 259,900	January 20, 2015	CAD (1,185)	Bank of Nova Scotia	AA
1	CAD 2,792	USD 2,400	January 20, 2015	CAD (11)	Bank of Nova Scotia	AA
1	CAD 23,771	USD 20,900	January 29, 2015	CAD 451	Bank of Nova Scotia	AA
1	CAD 3,211	USD 2,800	January 29, 2015	CAD 34	Bank of Nova Scotia	AA
1	USD 2,300	CAD 2,629	January 29, 2015	CAD (37)	Bank of Nova Scotia	AA
1	USD 2,900	CAD 3,374	January 29, 2015	CAD 12	Bank of Nova Scotia	AA
1	CAD 2,782	USD 2,400	January 29, 2015	—	Bank of Nova Scotia	AA
1	USD 3,000	CAD 3,499	January 29, 2015	CAD 22	Bank of Nova Scotia	AA
1	CAD 140,986	USD 121,300	January 29, 2015	CAD (400)	Bank of Nova Scotia	AA
1	CAD 11,276	USD 9,700	January 29, 2015	CAD (34)	Bank of Nova Scotia	AA
1	CAD 3,259	USD 2,800	January 29, 2015	CAD (14)	Bank of Nova Scotia	AA
1	USD 3,500	CAD 4,075	January 29, 2015	CAD 18	Bank of Nova Scotia	AA
1	CAD 4,172	USD 3,700	January 29, 2015	CAD 116	Bank of Nova Scotia	AA
1	USD 2,300	CAD 2,581	January 29, 2015	CAD (85)	Bank of Nova Scotia	AA
1	CAD 22,691	USD 19,500	January 29, 2015	CAD (90)	Bank of Nova Scotia	AA
1	CAD 2,427	USD 2,090	January 29, 2015	CAD (4)	Bank of Nova Scotia	AA
1	USD 2,235,000	CAD 2,529,647	January 20, 2015	CAD (60,141)	Barclays Bank	AA
1	USD 11,000,000	CAD 12,453,848	January 20, 2015	CAD (292,314)	CIBC	AA
1	USD 31,440,000	CAD 35,606,900	January 20, 2015	CAD (823,957)	CIBC	AA
1	USD 12,500,000	CAD 14,313,413	January 20, 2015	CAD (170,991)	CIBC	AA
1	CAD 66,421	USD 57,100	January 20, 2015	CAD (255)	CIBC	AA
1	CAD 7,221	USD 6,300	January 29, 2015	CAD 80	CIBC	AA
1	USD 6,000	CAD 6,927	January 29, 2015	CAD (27)	CIBC	AA
1	CAD 4,892	USD 4,200	January 29, 2015	CAD (24)	CIBC	AA
1	CAD 2,252	USD 2,000	January 29, 2015	CAD 65	CIBC	AA
1	CAD 239,362	USD 213,700	January 29, 2015	CAD 8,306	CIBC	AA
1	CAD 8,161,864	USD 7,210,000	January 20, 2015	CAD 192,665	Royal Bank of Canada	AAA
1	CAD 20,358	USD 17,800	January 29, 2015	CAD 272	Scotia Capital	AA
1	USD 7,800	CAD 8,873	January 29, 2015	CAD (167)	Scotia Capital	AA
1	CAD 90,303	USD 80,550	January 29, 2015	CAD 3,051	Scotia Capital	AA
1	GBP 209,070	CAD 374,208	January 20, 2015	CAD (3,476)	TD Bank Corp.	AAA
1	USD 22,571,000	CAD 25,564,253	January 20, 2015	CAD (589,720)	TD Bank Corp.	AAA
1	CAD 370,112	GBP 209,070	January 20, 2015	CAD 7,568	TD Bank Corp.	AAA
1	CAD 47,339	USD 40,700	January 20, 2015	CAD (178)	TD Bank Corp.	AAA
1	USD 3,500	CAD 3,995	January 29, 2015	CAD (62)	TD Bank Corp.	AAA
1	CAD 71,877	USD 64,140	January 29, 2015	CAD 2,459	TD Bank Corp.	AAA
				CAD (1,974,655)		

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

Schedule C Option Contracts

As at December 31, 2014

Underlying Security	Number of Contracts	Option Type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
Energy Select Sector SPDR	485	Call	January 17, 2015	\$ 78.00	\$ 1.600	\$ 89,880	\$ 142,122	CIBC
SPDR S&P 500 Trust	200	Put	March 20, 2015	190.00	3.007	69,655	57,102	CIBC
SPDR S&P 500 Trust	260	Put	January 17, 2015	195.00	1.100	33,126	20,628	CIBC
United States Oil Fund LP	1,250	Call	January 17, 2015	23.00	0.762	110,294	15,202	CIBC
iSHARES RUSSELL 2000 Index	295	Put	January 17, 2015	112.00	1.335	45,601	14,180	CIBC
USD put CAD call @1.1265 OTC opt January 2, 2015	(12,000,000)	Put	January 2, 2015	1.13	0.005	(64,575)	—	TD Bank Corp.
USD put CAD call @1.15 OTC opt January 20, 2015	(12,000,000)	Put	January 20, 2015	1.15	0.005	(65,325)	(44,146)	CIBC
USD put CAD call @1.155 OTC opt January 23, 2015	(12,000,000)	Put	January 23, 2015	1.16	0.005	(65,325)	(71,408)	Scotia Capital
						\$ 153,331	\$ 133,680	

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

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

December 31, 2014

A) GENERAL INFORMATION

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

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

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

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

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

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

B) REDEEMABLE UNITS OF THE FUND

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

Series A unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series A	Number of Units	
	2014	2013
Units outstanding, beginning of year	2,774,477	44,491
Redeemable units issued	4,135,280	2,758,272
Redeemable units redeemed	(478,518)	(66,313)
Redeemable units issued on reinvestment	144,084	38,027
Units outstanding, end of year	6,575,323	2,774,477

Series F unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series F	Number of Units	
	2014	2013
Units outstanding, beginning of year	304,060	6,709
Redeemable units issued	1,297,126	294,694
Redeemable units redeemed	(255,557)	(6,604)
Redeemable units issued on reinvestment	30,336	9,261
Units outstanding, end of year	1,375,965	304,060

Series I unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series I	Number of Units	
	2014	2013
Units outstanding, beginning of year	540,266	15,127
Redeemable units issued	1,554,895	540,614
Redeemable units redeemed	(187,411)	(38,999)
Redeemable units issued on reinvestment	74,885	23,524
Units outstanding, end of year	1,982,635	540,266

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Series UA unit transactions for the period from May 20, 2014 to December 31, 2014 were as follows:

Series UA	Number of Units
	2014
Units outstanding, beginning of period	—
Redeemable units issued	68,187
Redeemable units redeemed	—
Redeemable units issued on reinvestment	2,912
Units outstanding, end of period	71,099

Series UF unit transactions for the period from April 23, 2014 to December 31, 2014 were as follows:

Series UF	Number of Units
	2014
Units outstanding, beginning of period	—
Redeemable units issued	19,891
Redeemable units redeemed	(1,017)
Redeemable units issued on reinvestment	91
Units outstanding, end of period	18,965

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

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	As a % of the Fund's Total Investments		
	December 31, 2014	December 31, 2013	January 1, 2013
Consumer discretionary	22.7%	17.4%	12.3%
Healthcare	15.1%	8.8%	1.3%
Financials	9.9%	14.3%	8.5%
Consumer staples	8.0%	3.4%	1.4%
Industrials	7.6%	10.4%	9.4%
Materials	2.2%	10.3%	2.4%
Telecommunication services	1.8%	—	1.2%
Information technology	1.3%	1.6%	0.9%
Energy	1.3%	0.9%	—
Utilities	0.8%	2.9%	—
Fixed income investments – foreign bonds	25.3%	30.0%	62.6%
Fixed income investments – domestic bonds	5.7%	—	—
Short investments	(1.7%)	—	—
	100.0%	100.0%	100.0%

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

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

b) Market Risk

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

Other Price Risk

As at December 31, 2014, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately \$6,783,619 (December 31, 2013 – \$2,224,986, January 1, 2013 – \$12,739). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at December 31, 2014, December 31, 2013 and January 1, 2013 by remaining term to maturity.

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at December 31, 2013	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 11,194,587	\$ —	\$ 3,614,394	\$ 5,959,260	\$ 20,768,241
As a percentage of Net Assets attributable to holders of redeemable units	25.6%	—	8.3%	13.6%	47.5%

As at January 1, 2013	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 99,795	\$ —	\$ 38,919	\$ 175,225	\$ 313,939
As a percentage of Net Assets attributable to holders of redeemable units	14.9%	—	5.8%	26.2%	46.9%

As at December 31, 2014, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$359,059 (December 31, 2013 – \$104,170, January 1, 2013 – \$1,966); if the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$366,355 (December 31, 2013 – \$105,773, January 1, 2013 – \$1,966). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

Currency Risk

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

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2014, December 31, 2013 and January 1, 2013. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at December 31, 2014, December 31, 2013 and January 1, 2013.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

							December 31, 2013
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
Euro	\$ 1,292,697	\$ (509,346)	\$ (1,193,426)	\$ (410,075)	(410,075)	(0.94%)	\$ (20,504)
Pound sterling	265,384	—	(264,310)	1,074	1,074	0.00%	54
US dollar	18,559,017	9,775,448	(10,781,878)	17,552,587	17,552,587	40.13%	877,629
Total	\$ 20,117,098	\$ 9,266,102	\$ (12,239,614)	\$ 17,143,586	17,143,586	39.19%	\$ 857,179

							January 1, 2013
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 126,562	\$ 200,169	\$ (197,360)	\$ 129,371	129,371	19.32%	\$ 6,469
Total	\$ 126,562	\$ 200,169	\$ (197,360)	\$ 129,371	129,371	19.32%	\$ 6,469

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

c) Credit Risk

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

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013	January 1, 2013
AAA	14.1%	23.3%	14.9%
BB	5.5%	1.0%	3.1%
B	11.0%	12.5%	20.0%
CCC	7.4%	8.4%	7.9%
Not rated	—	2.3%	1.0%
Total	38.0%	47.5%	46.9%

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

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

d) Liquidity Risk

Liquidity risk is the risk the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at December 31, 2014, the Fund had \$33,098,972 (December 31, 2013 – \$12,702,626, January 1, 2013 – \$336,945) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for short investments which are on demand, all of the Fund's other financial liabilities as at December 31, 2014, December 31, 2013 and January 1, 2013 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

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

Financial liabilities as at December 31, 2013	Less Than 3 Months	Total
Derivative liabilities	\$ 292,901	\$ 292,901
Due to brokers	1,439,017	1,439,017
Management fees payable	63,458	63,458
Accounts payable and accrued liabilities	29,181	29,181
Redemptions payable	—	—
Distributions payable	15,799	15,799
Total	\$ 1,840,356	\$ 1,840,356

Financial liabilities as at January 1, 2013	Less Than 3 Months	Total
Derivative liabilities	\$ 1,963	\$ 1,963
Due to brokers	12,296	12,296
Management fees payable	854	854
Accounts payable and accrued liabilities	18,930	18,930
Redemptions payable	—	—
Distributions payable	2,819	2,819
Total	\$ 36,862	\$ 36,862

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

D) CAPITAL MANAGEMENT

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

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

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013:

As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 69,173,368	\$ —	\$ 303,809	\$ 69,477,177
Fixed income investments	—	30,582,998	—	30,582,998
Warrants	37,643	—	—	37,643
Short-term investments	—	17,957,320	—	17,957,320
Total financial assets	\$ 69,211,011	\$ 48,540,318	\$ 303,809	\$ 118,055,138
Other financial instruments				
Derivative assets	\$ —	\$ 445,055	\$ —	\$ 445,055
Derivative liabilities	—	(2,286,030)	—	(2,286,030)
Total other financial instruments	\$ —	\$ (1,840,975)	\$ —	\$ (1,840,975)
Financial liabilities				
Equities – short	\$ (1,640,991)	\$ —	\$ —	\$ (1,640,991)
Total financial liabilities	\$ (1,640,991)	\$ —	\$ —	\$ (1,640,991)

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 22,077,203	\$ —	\$ 172,656	\$ 22,249,859
Fixed income investments	—	9,573,654	—	9,573,654
Short-term investments	—	11,194,587	—	11,194,587
Total financial assets	\$ 22,077,203	\$ 20,768,241	\$ 172,656	\$ 43,018,100
Other financial instruments				
Derivative assets	\$ —	\$ 39,315	\$ —	\$ 39,315
Derivative liabilities	—	(292,901)	—	(292,901)
Total other financial instruments	\$ —	\$ (253,586)	\$ —	\$ (253,586)

As at January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 127,390	\$ —	\$ —	\$ 127,390
Fixed income investments	—	207,273	6,871	214,144
Short-term investments	—	99,795	—	99,795
Total financial assets	\$ 127,390	\$ 307,068	\$ 6,871	\$ 441,329
Other financial instruments				
Derivative liabilities	\$ —	\$ (1,963)	\$ —	\$ (1,963)
Total other financial instruments	\$ —	\$ (1,963)	\$ —	\$ (1,963)

During the years ended December 31, 2014 and 2013, there were no transfers between level 2 and level 1.

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

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

	December 31, 2013		
	Equities - Long	Fixed Income Investments	Total
Balance as at January 1, 2013	\$ —	\$ 6,871	\$ 6,871
Purchases	168,765	—	168,765
Net transfers in (out)	—	(6,871)	(6,871)
Change in unrealized appreciation on investments	3,891	—	3,891
Balance as at December 31, 2013	\$ 172,656	\$ —	\$ 172,656
Net change in unrealized appreciation from investments as at December 31, 2013	\$ 3,891	\$ —	\$ 3,891

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

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

Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)		Change in Valuation (+/-)	
Ethoca Solutions Inc.	\$ 303,809	Recent equity financing	2014 projected revenue multiples	10.65 x	+1.0 x	-0.5 x	\$ 28,000	\$ (14,000)

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

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and 2013.

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	December 31, 2014	December 31, 2013
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (3,625,324)	\$ (269,637)
Designated at inception	13,597,468	4,895,358
Total financial assets and liabilities at FVTPL	\$ 9,972,144	\$ 4,625,721

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

G) TRANSITION TO IFRS

The following is a reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS:

	December 31, 2013	January 1, 2013
Equity		
Equity as reported under Canadian GAAP	\$ 43,679,474	\$ 668,740
Revaluation of investments at fair value through profit or loss	56,186	897
Net Assets attributable to holders of redeemable units	\$ 43,735,660	\$ 669,637

	Year Ended December 31, 2013
Comprehensive Income	
Comprehensive income as reported under Canadian GAAP	\$ 4,121,759
Revaluation of investments at fair value through profit or loss	55,289
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ 4,177,048

H) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered 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. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at December 31, 2014, December 31, 2013 and January 1, 2013. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

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

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

ASTON HILL GLOBAL GROWTH & INCOME FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at December 31, 2013	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ 39,315	\$ —	\$ 39,315	\$ —	\$ 39,315
Derivative liabilities	63,151	(356,052)	(292,901)	(9,250)	(302,151)
Net				\$	(262,836)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Scotia Capital	\$ 39,315	\$ —	\$ 39,315	\$ —	\$ —	\$ 39,315
Bank of Nova Scotia	—	(82,869)	(82,869)	(9,250)	—	(92,119)
CIBC	140	(20,529)	(20,389)	—	—	(20,389)
TD Bank Corp.	24,911	(110,144)	(85,233)	—	—	(85,233)
Barclays Bank	38,100	(138,228)	(100,128)	—	—	(100,128)
Royal Bank of Canada	—	(4,282)	(4,282)	—	—	(4,282)
Net					\$	(262,836)

As at January 1, 2013	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(1,963)	(1,963)	—	(1,963)
Net				\$	(1,963)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Bank of Nova Scotia	\$ —	\$ (1,963)	\$ (1,963)	\$ —	\$ —	(1,963)
Net					\$	(1,963)

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

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	\$ 1,265,935	\$ —	\$ —
Cash	391,201	299,489	45,542
Short-term investments	264,369	59,907	334,280
Derivative assets	7,564	—	—
Due from broker	68,146	—	—
Due from Manager	105,245	26,819	43,443
Broker margin	41,559	—	—
Subscriptions receivable	20,000	—	—
Dividends receivable	985	—	—
Interest receivable	195	51	341
Total assets	2,165,199	386,266	423,606
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	96,564	—	—
Derivative liabilities	2,798	—	—
Management fees payable	2,744	430	117
Accounts payable and accrued liabilities	36,898	27,344	17,718
Distributions payable	—	—	400
Total liabilities	139,004	27,774	18,235
Net Assets attributable to holders of redeemable units	\$ 2,026,195	\$ 358,492	\$ 405,371
Net Assets attributable to holders of redeemable units per series			
Series A (new version of Series A)	\$ 1,012,723	\$ —	\$ —
Series F (new version of Series F)	\$ 402,897	\$ —	\$ —
Series Y (formerly Series A)	\$ 572,058	\$ 324,425	\$ 282,224
Series Z (formerly Series F)	\$ 37,489	\$ 34,067	\$ —
Series I	\$ 1,028	\$ —	\$ 123,147
Redeemable units outstanding per series⁽¹⁾			
Series A (new version of Series A)	92,303	—	—
Series F (new version of Series F)	36,620	—	—
Series Y (formerly Series A)	52,171	32,343	28,222
Series Z (formerly Series F)	3,402	3,407	—
Series I	100	—	12,315
Net Assets attributable to holders of redeemable units per unit			
Series A (new version of Series A)	\$ 10.97	\$ —	\$ —
Series F (new version of Series F)	\$ 11.00	\$ —	\$ —
Series Y (formerly Series A)	\$ 10.97	\$ 10.03	\$ 10.00
Series Z (formerly Series F)	\$ 11.02	\$ 10.00	\$ —
Series I	\$ 10.28	\$ —	\$ 10.00

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

Approved on behalf of the Manager, Aston Hill Asset Management Inc.



Neil Murdoch
Director



Larry W. Titley
Director

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Securities lending income	\$ 24	\$ 9
Net realized foreign currency gain on cash	2,456	—
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Dividends	5,660	—
Interest income for distribution purposes	2,901	3,138
Net realized gain on investments	48,925	—
Net realized gain on derivative contracts	8,286	—
Change in unrealized appreciation on investments	86,709	—
Change in unrealized depreciation on derivative contracts	(5,392)	—
Total income	149,569	3,147
Expenses		
Management fees (note 6)	14,930	3,209
Administration fees (note 6)	573	402
Legal fees	47,893	1,320
Audit fees	19,612	15,920
Unitholder reporting costs	66,788	62,725
Custody fees	18,121	7,542
Independent review committee fees	252	—
Interest and bank charges	78	1,087
Filing fees	2,789	11,004
Securities borrowing fees	15	—
Withholding taxes	185	—
Transaction costs	1,525	—
	172,761	103,208
Expenses reimbursed by Manager (note 6)	(150,203)	(103,208)
Total expenses	22,558	—
Increase in Net Assets attributable to holders of redeemable units	\$ 127,011	\$ 3,147
Increase in Net Assets attributable to holders of redeemable units per series		
Series A (new version of Series A)	\$ 52,703	\$ —
Series F (new version of Series F)	\$ 19,270	\$ —
Series Y (formerly Series A)	\$ 51,480	\$ 2,164
Series Z (formerly Series F)	\$ 3,513	\$ 687
Series I	\$ 45	\$ 296
Increase in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series A (new version of Series A)	\$ 1.17	\$ —
Series F (new version of Series F)	\$ 1.18	\$ —
Series Y (formerly Series A)	\$ 0.94	\$ 0.07
Series Z (formerly Series F)	\$ 1.02	\$ 0.05
Series I	\$ 0.34	\$ 0.02
The weighted average number of units outstanding for the year		
Series Y (formerly Series A)	54,997	29,086
Series Z (formerly Series F)	3,432	12,834
Series I	133	12,231
Series A (new version of Series A)	45,068	—
Series F (new version of Series F)	16,369	—

⁽¹⁾ Based on the weighted average number of units outstanding for the year.*The accompanying notes are an integral part of these financial statements.*

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

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 units	\$ 127,011	\$ 3,147
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(48,925)	—
Net realized foreign currency gain on cash	(2,456)	—
Change in unrealized appreciation on investments	(86,709)	—
Change in unrealized depreciation on derivative contracts	5,392	—
Proceeds from investments sold	2,488,388	3,496,596
Purchase of investments	(3,804,891)	(3,222,223)
(Increase) decrease in due from Manager	(78,426)	16,624
(Increase) decrease in dividends receivable	(985)	—
(Increase) decrease in interest receivable	(144)	290
Increase (decrease) in management fees payable	2,314	313
Increase (decrease) in accounts payable and accrued liabilities	9,554	9,626
(Increase) decrease in broker margin	(41,559)	—
Net cash (used in) from operating activities	(1,431,436)	304,373
Cash flows from financing activities		
Proceeds from redeemable units issued	2,046,062	1,551,257
Redemption of redeemable units	(525,455)	(1,600,941)
Distributions paid to holders of redeemable units, net of reinvested distributions	85	(742)
Net cash from (used in) financing activities	1,520,692	(50,426)
Net increase in cash during the year	89,256	253,947
Net foreign currency gain on cash	2,456	—
Cash, beginning of year	299,489	45,542
Cash, end of year	\$ 391,201	\$ 299,489
Dividends received, net of withholding taxes	\$ 4,490	\$ —
Interest received	\$ 2,757	\$ 2,929
Interest paid	\$ 78	\$ 1,087

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

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

Series A (new version of Series A)

For the period from July 3, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	52,703
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	1,000,224
Reinvestment of distributions to holders of redeemable units	154
Redemption of redeemable units	(40,274)
	960,104
Distributions to holders of redeemable units:	
From net investment income	(84)
	(84)
Net increase in Net Assets attributable to holders of redeemable units	1,012,723
Net Assets attributable to holders of redeemable units, end of period	\$ 1,012,723

Series F (new version of Series F)

For the period from July 15, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Increase in Net Assets attributable to holders of redeemable units	19,270
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	383,600
Reinvestment of distributions to holders of redeemable units	48
Redemption of redeemable units	—
	383,648
Distributions to holders of redeemable units:	
From net investment income	(21)
	(21)
Net increase in Net Assets attributable to holders of redeemable units	402,897
Net Assets attributable to holders of redeemable units, end of period	\$ 402,897

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

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

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

Series Y (formerly Series A)

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 324,425	\$ 282,224
Increase in Net Assets attributable to holders of redeemable units	51,480	2,164
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	680,238	553,628
Reinvestment of distributions to holders of redeemable units	331	1,156
Redemption of redeemable units	(484,073)	(513,464)
	196,496	41,320
Distributions to holders of redeemable units:		
From net investment income	(343)	(1,283)
	(343)	(1,283)
Net increase in Net Assets attributable to holders of redeemable units	247,633	42,201
Net Assets attributable to holders of redeemable units, end of year	\$ 572,058	\$ 324,425

Series Z (formerly Series F)

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 34,067	\$ —
Increase in Net Assets attributable to holders of redeemable units	3,513	687
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	500	997,629
Reinvestment of distributions to holders of redeemable units	—	323
Redemption of redeemable units	(591)	(963,950)
	(91)	34,002
Distributions to holders of redeemable units:		
From net investment income	—	(622)
	—	(622)
Net increase in Net Assets attributable to holders of redeemable units	3,422	34,067
Net Assets attributable to holders of redeemable units, end of year	\$ 37,489	\$ 34,067

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

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (continued)**Series I**

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ —	\$ 123,147
Increase in Net Assets attributable to holders of redeemable units	45	296
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	1,500	—
Reinvestment of distributions to holders of redeemable units	—	380
Redemption of redeemable units	(517)	(123,527)
	983	(123,147)
Distributions to holders of redeemable units:		
From net investment income	—	(296)
	—	(296)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	1,028	(123,147)
Net Assets attributable to holders of redeemable units, end of year	\$ 1,028	\$ —

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 358,492	\$ 405,371
Increase in Net Assets attributable to holders of redeemable units	127,011	3,147
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	2,066,062	1,551,257
Reinvestment of distributions to holders of redeemable units	533	1,859
Redemption of redeemable units	(525,455)	(1,600,941)
	1,541,140	(47,825)
Distributions to holders of redeemable units:		
From net investment income	(448)	(2,201)
	(448)	(2,201)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	1,667,703	(46,879)
Net Assets attributable to holders of redeemable units, end of year	\$ 2,026,195	\$ 358,492

⁽¹⁾ Refer to note B of the Fund Specific Notes to the Financial Statements of Aston Hill Canadian Total Return Fund.*The accompanying notes are an integral part of these financial statements.*

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Long investments				
No. of Shares	Equities			
	Materials			
200	Arkema SA	\$ 14,768	\$ 15,437	
500	Caesarstone Sdot-Yam Ltd.	27,840	34,643	
900	Canfor Corp.	23,144	26,676	
100	CCL Industries Inc.	10,513	12,587	
100	Ecolab Inc.	11,874	12,106	
1,067	James Hardie Industries PLC	12,435	13,350	
1,400	Outokumpu OYJ	9,793	9,363	
500	Sealed Air Corp.	20,917	24,572	
5,500	Western Forest Products Inc.	12,635	14,850	
	Total Materials	143,919	163,584	14.0%
	Industrials			
1,200	ATS Automation Tooling Systems Inc.	16,212	18,600	
1,200	Badger Daylighting Ltd.	33,042	31,740	
700	CAE Inc.	10,410	10,556	
200	Canadian National Railway Co.	15,179	16,004	
250	Canadian Pacific Railway Ltd.	53,441	55,938	
2,300	Exco Technologies Ltd.	23,304	27,117	
300	Greenbrier Cos Inc.	15,928	18,670	
600	HD Supply Holdings Inc.	17,101	20,494	
500	John Bean Technologies Corp.	15,875	19,030	
200	Regal-Beloit Corp.	16,563	17,420	
500	Rotork PLC	21,534	21,004	
900	SNC-Lavalin Group Inc.	37,856	39,879	
250	United Rentals Inc.	27,855	29,538	
800	Weir Group PLC	29,703	26,743	
	Total Industrials	334,003	352,733	30.2%
	Consumer discretionary			
3,000	B&M European Value Retail SA	14,519	15,441	
200	Cheesecake Factory Inc.	11,229	11,654	
400	Linamar Corp.	21,504	28,380	
400	Magna International Inc.	43,455	50,356	
700	Melco Crown Entertainment Ltd.	21,872	20,594	
344	Metaldyne Performance Group Inc.	5,957	6,917	
1,200	MGM Resorts International	30,140	29,716	
4,800	Samsonite International SA	16,916	16,489	
300	Tenneco Inc.	18,813	19,671	
	Total Consumer discretionary	184,405	199,218	17.0%
	Consumer staples			
300	Loblaw Cos Ltd.	17,972	18,651	
6,300	SSP Group PLC	24,145	33,565	
	Total Consumer staples	42,117	52,216	4.5%
	Healthcare			
400	Catamaran Corp.	18,842	24,048	
	Total Healthcare	18,842	24,048	2.1%

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Equities (continued)			
	Information technology			
800	CGI Group Inc.	\$ 30,493	\$ 35,432	
500	DH Corp.	16,541	18,335	
200	Littelfuse Inc.	18,882	22,394	
350	Mastercard Inc.	29,730	34,928	
350	Microsoft Corp.	18,951	18,830	
300	NXP Semiconductors NV	21,218	26,547	
300	Open Text Corp.	19,871	20,283	
	Total Information technology	155,686	176,749	15.1%
	Financials			
200	Bank of Nova Scotia	12,887	13,262	
1,500	Element Financial Corp.	20,407	21,210	
500	FirstService Corp./Canada	29,101	29,640	
700	Home Capital Group Inc.	34,760	33,594	
1,600	Manulife Financial Corp.	34,023	35,424	
700	Merlin Properties Socimi SA	9,503	9,840	
1,000	Power Corp of Canada.	30,444	31,760	
200	Toronto-Dominion Bank	10,470	11,102	
	Total Financials	181,595	185,832	15.9%
	Energy			
2,400	Canadian Energy Services & Technology Corp.	17,074	15,240	
1,900	Canyon Services Group Inc.	20,546	17,081	
1,200	Secure Energy Services Inc.	24,285	20,364	
	Total Energy	61,905	52,685	4.5%
	Telecommunication services			
400	China Mobile Ltd.	26,603	27,251	
700	Rogers Communications Inc.	30,011	31,619	
	Total Telecommunication services	56,614	58,870	5.0%
	Total Equities – Long	1,179,086	1,265,935	108.3%
	Total Long investments	1,179,086	1,265,935	108.3%
	Short investments			
	Equities			
	Exchange-traded funds			
(800)	iShares S&P/TSX 60 Index ETF	(17,210)	(17,176)	
(2,500)	iShares S&P/TSX Capped Energy Index ETF	(35,076)	(35,075)	
(500)	iShares S&P/TSX Capped Financials Index ETF	(15,860)	(15,840)	
	Total Exchange-traded funds	(68,146)	(68,091)	(5.8%)
	Consumer discretionary			
(300)	BRP Inc./CA	(7,043)	(7,263)	
(200)	Dollarama Inc.	(11,394)	(11,880)	
	Total Consumer discretionary	(18,437)	(19,143)	(1.7%)

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
No. of Shares	Equities (continued)			
	Consumer staples			
(100)	Metro Inc.	\$ (9,080)	\$ (9,330)	
	Total Consumer staples	(9,080)	(9,330)	(0.8%)
	Total Short investments	(95,663)	(96,564)	(8.3%)
	Total Investments	1,083,423	1,169,371	100.0%
	Embedded broker commissions	(760)		
	Total	\$ 1,082,663	\$ 1,169,371	100.0%

Schedule A Short-Term Investments

As at December 31, 2014		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
50,000	Canadian Treasury Bill, <i>0.859%, due January 29, 2015</i>	\$ 49,890	\$ 49,890
35,000	Canadian Treasury Bill, <i>0.869%, due February 12, 2015</i>	34,960	34,960
50,000	Canadian Treasury Bill, <i>0.944%, due February 26, 2015</i>	49,855	49,855
60,000	Canadian Treasury Bill, <i>0.899%, due March 12, 2015</i>	59,866	59,866
70,000	Canadian Treasury Bill, <i>0.921%, due April 23, 2015</i>	69,798	69,798
	Total	\$ 264,369	\$ 264,369

Schedule B Option Contracts

As at December 31, 2014									
Underlying Security	Number of Contracts	Option type	Expiration Date	Strike Price per Contract	Current Price per Contract	Premium Received	Fair Value	Counterparty	
Canadian Pacific	(2)	Call	January 17, 2015	\$ 185.00	\$ 3.400	\$ (788)	\$ (2,433)	CIBC	
NXP Semiconductor NV	(2)	Call	January 17, 2015	77.50	2.450	(568)	(365)	CIBC	
SPDR S&P 500 Trust	10	Put	March 20, 2015	195.00	4.182	4,844	3,782	CIBC	
SPDR S&P 500 Trust	10	Put	March 20, 2015	195.00	5.740	6,648	3,782	CIBC	
						\$ 10,136	\$ 4,766		

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

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

December 31, 2014

A) GENERAL INFORMATION

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

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

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

No additional Series A or Series F units of the Fund will be issued (other than pursuant to the reinvestment of distributions) and such units were renamed Series Y and Series Z, respectively. Effective July 2014, the Fund commenced offering a new version of Series A and Series F units. Aston Hill Asset Management Inc. is the Trustee, Manager and Portfolio Manager of the Fund (the “Manager”).

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

B) REDEEMABLE UNITS OF THE FUND

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

Series Y (formerly Series A) unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series Y	Number of Units	
	2014	2013
Units outstanding, beginning of year	32,343	28,222
Redeemable units issued	67,697	55,337
Redeemable units redeemed	(47,901)	(51,332)
Redeemable units issued on reinvestment	32	116
Units outstanding, end of year	52,171	32,343

Series Z (formerly Series F) unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series Z	Number of Units	
	2014	2013
Units outstanding, beginning of year	3,407	—
Redeemable units issued	49	99,765
Redeemable units redeemed	(54)	(96,390)
Redeemable units issued on reinvestment	—	32
Units outstanding, end of year	3,402	3,407

Series A (new version of Series A) unit transactions for the period from July 3, 2014 to December 31, 2014 were as follows:

Series A (new version of Series A)	Number of Units	
	2014	
Units outstanding, beginning of period	—	
Redeemable units issued	96,099	
Redeemable units redeemed	(3,810)	
Redeemable units issued on reinvestment	14	
Units outstanding, end of period	92,303	

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Series F (new version of Series F) unit transactions for the period from July 15, 2014 to December 31, 2014 were as follows:

Series F (new version of Series F)	Number of Units
	2014
Units outstanding, beginning of period	—
Redeemable units issued	36,615
Redeemable units redeemed	—
Redeemable units issued on reinvestment	5
Units outstanding, end of period	36,620

Series I unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series I	Number of Units	
	2014	2013
Units outstanding, beginning of year	—	12,315
Redeemable units issued	150	—
Redeemable units redeemed	(50)	(12,353)
Redeemable units issued on reinvestment	—	38
Units outstanding, end of year	100	—

The attributes of Series Y (formerly Series A), Series Z (formerly Series F), Series I, Series A (new version) and Series F (new version) are as follows:

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

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**a) Concentration Risk**

The following is a summary of concentration as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	As a % of the Fund's Total Investments		
	December 31, 2014	December 31, 2013	January 1, 2013
Short-term investments	—	100%	100%
Industrials	30.2%	—	—
Consumer discretionary	17.0%	—	—
Financials	15.9%	—	—
Information technology	15.1%	—	—
Materials	14.0%	—	—
Telecommunication services	5.0%	—	—
Consumer staples	4.5%	—	—
Energy	4.5%	—	—
Healthcare	2.1%	—	—
Short investments	(8.3%)	—	—
	100.0%	100%	100%

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at December 31, 2013 and January 1, 2013, the investments of the Fund were not subject to concentration risk as the Fund was only invested in Treasury Bills.

b) Market Risk

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

Other Price Risk

As at December 31, 2014, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$116,937. As at December 31, 2013 and January 1, 2013, the investments of the Fund were not subject to other price risk as the Fund was only invested in Treasury Bills, which are generally held to maturity.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at December 31, 2014, December 31, 2013 and January 1, 2013 by remaining term to maturity.

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

As at December 31, 2013	Less Than 1 Year	Total
Debt instruments – long	\$ 59,907	\$ 59,907
As a percentage of Net Assets attributable to holders of redeemable units	16.7%	16.7%

As at January 1, 2013	Less Than 1 Year	Total
Debt instruments – long	\$ 334,280	\$ 334,280
As a percentage of Net Assets attributable to holders of redeemable units	82.5%	82.5%

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund's sole debt instruments consisted of short-term investments. The Fund had minimal sensitivity to interest rates since the short-term investments are generally held until maturity and are short-term in nature.

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Currency Risk

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

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2014, December 31, 2013 and January 1, 2013. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at December 31, 2014, December 31, 2013 and January 1, 2013.

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

As at December 31, 2013 and January 1, 2013, the Fund's investments were denominated in Canadian dollars, the reporting currency of the Fund. As a result, the Fund was not exposed to currency risk.

c) Credit Risk

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

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund' cash was held with custodian RBC Investor Services rated AA, and the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013	January 1, 2013
AAA	13.1%	16.7%	82.5%
Total	13.1%	16.7%	82.5%

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at December 31, 2014, the Fund had \$655,570 (December 31, 2013 – \$359,396; January 1, 2013 – \$379,822) in cash and short-term investments to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for the short investments on demand, all of the Fund's other financial liabilities as at December 31, 2014, December 31, 2013 and January 1, 2013 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

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

Financial liabilities as at December 31, 2013		Less Than 3 Months		Total
Management fees payable	\$	430	\$	430
Accounts payable and accrued liabilities		27,344		27,344
Total	\$	27,774	\$	27,774

Financial liabilities as at January 1, 2013		Less Than 3 Months		Total
Management fees payable	\$	117	\$	117
Accounts payable and accrued liabilities		17,718		17,718
Distributions payable		400		400
Total	\$	18,235	\$	18,235

D) CAPITAL MANAGEMENT

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

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

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013:

As at December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 1,265,935	\$ —	\$ —	1,265,935
Short-term investments	—	264,369	—	264,369
Total financial assets	\$ 1,265,935	\$ 264,369	\$ —	1,530,304
Other financial instruments				
Derivative assets	\$ —	\$ 7,564	\$ —	7,564
Derivative liabilities	—	(2,798)	—	(2,798)
Total other financial instruments	\$ —	\$ 4,766	\$ —	4,766
Financial liabilities				
Equities – short	\$ (96,564)	\$ —	\$ —	(96,564)
Total financial liabilities	\$ (96,564)	\$ —	\$ —	(96,564)
As at December 31, 2013				
	Level 1	Level 2	Level 3	Total
Financial assets				
Short-term investments	\$ —	\$ 59,907	\$ —	59,907
Total financial assets	\$ —	\$ 59,907	\$ —	59,907
As at January 1, 2013				
	Level 1	Level 2	Level 3	Total
Financial assets				
Short-term investments	\$ —	\$ 334,280	\$ —	334,280
Total financial assets	\$ —	\$ 334,280	\$ —	334,280

During the years ended December 31, 2014 and 2013, there were no transfers between level 2 and level 1.

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and 2013.

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	December 31, 2014	December 31, 2013
Financial assets and liabilities at FVTPL:		
Held for trading	\$ 6,833	\$ —
Designated at inception	140,256	3,138
Total financial assets and liabilities at FVTPL	\$ 147,089	\$ 3,138

ASTON HILL CANADIAN TOTAL RETURN FUND

(formerly Aston Hill Short-Term Income Fund)

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

G) TRANSITION TO IFRS

The following is a reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS:

	December 31, 2013	January 1, 2013
Equity		
Equity as reported under Canadian GAAP	\$ 358,492	\$ 405,371
Revaluation of investments at fair value through profit or loss	—	—
Net Assets attributable to holders of redeemable units	\$ 358,492	\$ 405,371

	Year Ended December 31, 2013
Comprehensive Income	
Comprehensive income as reported under Canadian GAAP	\$ 3,147
Revaluation of investments at fair value through profit or loss	—
Increase in Net Assets attributable to holders of redeemable units	\$ 3,147

H) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered 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. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at December 31, 2014. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

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

The Fund did not have any derivative assets or liabilities for the years ended December 31, 2013 and January 1, 2013.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

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	\$ 5,166,652	\$ 16,421,913	\$ 2,086,253
Cash	1,673,530	2,570,428	837,091
Short-term investments	2,892,645	—	99,795
Derivative assets	37,267	—	—
Due from broker	—	—	1,313
Due from Manager	2,469	269	—
Broker margin	2,565,376	693,823	—
Dividends receivable	9,576	17,321	7,851
Interest receivable	58,641	60,153	163
Total assets	12,406,156	19,763,907	3,032,466
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	1,407,117	1,796,832	—
Derivative liabilities	56,820	34,780	2,763
Management fees payable	6,352	14,515	2,834
Accounts payable and accrued liabilities	82,291	48,174	52,087
Dividends payable	15,725	4,737	—
Redemptions payable	13,424	22,414	—
Distributions payable	118	443	—
Total liabilities	1,581,847	1,921,895	57,684
Net Assets attributable to holders of redeemable units	\$ 10,824,309	\$ 17,842,012	\$ 2,974,782
Net Assets attributable to holders of redeemable units per series			
Series X ⁽¹⁾	\$ 3,973,811	\$ 7,061,988	\$ 2,974,782
Series Y	\$ 6,001,159	\$ 10,365,064	\$ —
Series A	\$ 274,390	\$ —	\$ —
Series F	\$ 273,098	\$ 219,269	\$ —
Series I	\$ 301,851	\$ 195,691	\$ —
Redeemable units outstanding per series⁽²⁾			
Series X ⁽¹⁾	370,861	633,019	848,057
Series Y	551,044	917,945	—
Series A	30,767	—	—
Series F	25,957	20,261	—
Series I	27,672	17,448	—
Net Assets attributable to holders of redeemable units per unit			
Series X ⁽¹⁾	\$ 10.72	\$ 11.16	\$ 3.51
Series Y	\$ 10.89	\$ 11.29	\$ —
Series A	\$ 8.92	\$ —	\$ —
Series F	\$ 10.52	\$ 10.82	\$ —
Series I	\$ 10.91	\$ 11.22	\$ —

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

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

Approved on behalf of the Manager, Aston Hill Asset Management Inc.



Neil Murdoch
Director



Larry W. Titley
Director

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Securities lending income	\$ —	\$ 1,256
Net foreign currency gain (loss) on cash	74,120	(8,439)
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Dividends	167,563	209,128
Interest income for distribution purposes	182,517	234,292
Dividends paid on investments sold short	(26,514)	(25,234)
Net realized gain on investments	3,527,053	541,477
Net realized loss on derivative contracts	(83,554)	(64,444)
Change in unrealized (depreciation) appreciation on investments	(2,604,634)	2,581,035
Change in unrealized depreciation on derivative contracts	(109,803)	(29,758)
Total income	1,126,748	3,439,313
Expenses		
Management fees (note 6)	204,319	249,682
Administration fees (note 6)	10,954	15,064
Legal fees	3,584	20,949
Audit fees	43,600	35,817
Unitholder reporting costs	152,755	128,042
Custody fees	13,860	13,377
Independent review committee fees	1,095	60
Interest and bank charges	641	3,184
Filing fees	8,526	18,848
Securities borrowing fees	5,125	6,728
Withholding taxes	82	1,385
Transaction costs	189,454	147,022
	633,995	640,158
Expenses reimbursed by Manager (note 6)	(2,879)	(355)
Total expenses	631,116	639,803
Increase in Net Assets attributable to holders of redeemable units	\$ 495,632	\$ 2,799,510
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series X	\$ 146,799	\$ 936,758
Series Y	\$ 427,534	\$ 1,829,734
Series A	\$ (41,397)	\$ —
Series F	\$ (10,025)	\$ 14,655
Series I	\$ (27,279)	\$ 18,363
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series X	\$ 0.33	\$ 1.26
Series Y	\$ 0.62	\$ 1.25
Series A	\$ (3.43)	\$ —
Series F	\$ (0.43)	\$ 1.16
Series I	\$ (0.44)	\$ 1.31
The weighted average number of units outstanding for the year		
Series X	449,998	742,444
Series Y	690,842	1,465,729
Series A	12,083	—
Series F	23,192	12,563
Series I	62,251	14,043

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

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 units	\$ 495,632	\$ 2,799,510
Adjustments to reconcile to operating cash flows:		
Net realized gain on sale of investments	(3,527,053)	(541,477)
Net foreign currency gain (loss) on cash	(74,120)	8,439
Change in unrealized depreciation (appreciation) on investments	2,604,634	(2,581,035)
Change in unrealized depreciation on derivative contracts	109,803	29,758
Proceeds from investments sold	41,927,221	92,929,533
Purchase of investments	(33,156,931)	(70,984,823)
Increase in due from Manager	(2,200)	(269)
(Increase) decrease in dividends receivable	7,745	(9,470)
(Increase) decrease in interest receivable	1,512	(59,990)
Increase (decrease) in dividends payable on investments sold short	10,988	4,737
Increase (decrease) in accounts payable and accrued liabilities	34,117	(3,913)
Increase (decrease) in management fees payable	(8,163)	11,681
(Increase) decrease in broker margin	(1,871,553)	(693,823)
Net cash from (used in) operating activities	6,551,632	20,908,858
Cash flows from financing activities		
Proceeds from redeemable units issued	1,335,807	451,799
Redemption of redeemable units	(8,843,642)	(19,609,684)
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,815)	(9,197)
Net cash (used in) from financing activities	(7,522,650)	(19,167,082)
Net (decrease) increase in cash during the year	(971,018)	1,741,776
Net foreign currency gain (loss) on cash	74,120	(8,439)
Cash, beginning of year	2,570,428	837,091
Cash, end of year	\$ 1,673,530	\$ 2,570,428
Dividends received, net of withholding taxes	\$ 175,226	\$ 198,273
Interest received	\$ 184,029	\$ 174,302
Dividends paid on short investments	\$ 15,526	\$ 20,497

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

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

Series X

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 7,061,988	\$ 2,974,782
Increase in Net Assets attributable to holders of redeemable units	146,799	936,758
Redeemable unit transactions:⁽¹⁾		
Issuance of Fund units upon merger	—	6,950,562
Proceeds from redeemable units issued	—	823
Reinvestment of distributions to holders of redeemable units	81,666	75,771
Redemption of redeemable units	(3,229,253)	(3,795,316)
	(3,147,587)	3,231,840
Distributions to holders of redeemable units:		
Return of capital	(87,389)	(81,392)
	(87,389)	(81,392)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(3,088,177)	4,087,206
Net Assets attributable to holders of redeemable units, end of year	\$ 3,973,811	\$ 7,061,988

Series Y

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 10,365,064	\$ —
Increase in Net Assets attributable to holders of redeemable units	427,534	1,829,734
Redeemable unit transactions:⁽¹⁾		
Issuance of Fund units upon merger	—	24,307,097
Proceeds from redeemable units issued	—	—
Reinvestment of distributions to holders of redeemable units	130,020	134,310
Redemption of redeemable units	(4,785,857)	(15,768,605)
	(4,655,837)	8,672,802
Distributions to holders of redeemable units:		
Return of capital	(135,602)	(137,472)
	(135,602)	(137,472)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(4,363,905)	10,365,064
Net Assets attributable to holders of redeemable units, end of year	\$ 6,001,159	\$ 10,365,064

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

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

Series A

For the period from March 20, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable units	(41,397)
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	401,182
Reinvestment of distributions to holders of redeemable units	1,711
Redemption of redeemable units	(84,776)
	318,117
Distributions to holders of redeemable units:	
Return of capital	(2,330)
	(2,330)
Net increase in Net Assets attributable to holders of redeemable units	274,390
Net Assets attributable to holders of redeemable units, end of period	\$ 274,390

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 219,269	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable units	(10,025)	14,655
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	125,172	206,176
Reinvestment of distributions to holders of redeemable units	2,087	424
Redemption of redeemable units	(58,752)	(705)
	68,507	205,895
Distributions to holders of redeemable units:		
Return of capital	(4,653)	(1,281)
	(4,653)	(1,281)
Net increase in Net Assets attributable to holders of redeemable units	53,829	219,269
Net Assets attributable to holders of redeemable units, end of year	\$ 273,098	\$ 219,269

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

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

Series I

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 195,691	\$ —
(Decrease) increase in Net Assets attributable to holders of redeemable units	(27,279)	18,363
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	809,453	244,800
Reinvestment of distributions to holders of redeemable units	12,458	1,716
Redemption of redeemable units	(676,014)	(67,472)
	145,897	179,044
Distributions to holders of redeemable units:		
Return of capital	(12,458)	(1,716)
	(12,458)	(1,716)
Net increase in Net Assets attributable to holders of redeemable units	106,160	195,691
Net Assets attributable to holders of redeemable units, end of year	\$ 301,851	\$ 195,691

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 17,842,012	\$ 2,974,782
Increase in Net Assets attributable to holders of redeemable units	495,632	2,799,510
Redeemable unit transactions:⁽¹⁾		
Issuance of Fund units upon merger	—	31,257,659
Proceeds from redeemable units issued	1,335,807	451,799
Reinvestment of distributions to holders of redeemable units	227,942	212,221
Redemption of redeemable units	(8,834,652)	(19,632,098)
	(7,270,903)	12,289,581
Distributions to holders of redeemable units:		
Return of capital	(242,432)	(221,861)
	(242,432)	(221,861)
Net (decrease) increase in Net Assets attributable to holders of redeemable units	(7,017,703)	14,867,230
Net Assets attributable to holders of redeemable units, end of year	\$ 10,824,309	\$ 17,842,012

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Par Value (\$)	Long investments			
	Fixed income investments			
	Domestic bonds			
325,000	AuRico Gold Inc., 7.750%, due April 1, 2020	\$ 346,691	\$ 348,200	
250,000	Imperial Metals Corp., 7.000%, due March 15, 2019	274,114	267,846	
225,000	Jupiter Resources Inc., 8.500%, due October 1, 2022	237,407	197,410	
230,000	Tervita Corp., 10.875%, due February 15, 2018	232,258	163,834	
	Total Domestic bonds	1,090,470	977,290	26.0%
	Foreign bonds			
300,000	Penn Virginia Corp., 7.250%, due April 15, 2019	320,716	272,768	
	Total Foreign bonds	320,716	272,768	7.2%
	Total Fixed income investments	1,411,186	1,250,058	33.2%
No. of Shares	Equities			
	Energy			
99,630	Canadian Energy Services & Technology Corp.	425,397	632,651	
28,275	Canyon Services Group Inc.	329,291	254,192	
26,800	Cardinal Energy Ltd.	499,925	362,068	
3,000	Cimarex Energy Co.	377,152	368,323	
2,100	EOG Resources Inc.	237,166	223,945	
48,315	Inception Exploration Ltd., Private Placement ⁽¹⁾	193,260	193,260	
23,912	New Wave Energy Services Group Ltd. ⁽¹⁾	38,259	40,650	
91,000	New Wave Energy Services Group Ltd., Private placement ⁽¹⁾	145,600	154,700	
10,000	Paramount Resources Ltd.	602,300	281,200	
18,800	Secure Energy Services Inc.	387,462	319,036	
86,400	Storm Resources Ltd.	330,429	357,696	
43,268	Whitecap Resources Inc.	698,741	494,986	
59,771	Xtreme Drilling and Coil Services Corp.	186,263	133,887	
	Total Energy	4,451,245	3,816,594	101.5%
	Consumer discretionary			
250,000	Ocean Harvest Technology Inc., Private Placement ⁽¹⁾	100,000	100,000	
	Total Consumer discretionary	100,000	100,000	2.7%
	Total Equities – long	4,551,245	3,916,594	104.2%
	Total Long investments	5,962,431	5,166,652	137.4%
	Short investments – Equities			
	Energy			
(2,300)	Baker Hughes Inc.	(148,566)	(149,369)	
(18,934)	Canadian Oil Sands Ltd.	(197,703)	(197,292)	
(34,200)	Ensign Energy Services Inc.	(429,064)	(348,840)	
(99,600)	Legacy Oil + Gas Inc.	(218,094)	(215,136)	
(41,000)	Pacific Rubiales Energy Corp.	(520,757)	(294,790)	
(83,000)	Penn West Petroleum Ltd.	(216,207)	(201,690)	
	Total Short investments	(1,730,391)	(1,407,117)	(37.4%)
	Total Investments	\$ 4,232,040	\$ 3,759,535	100.0%
	Embedded broker commissions	(13,688)		
	Total	\$ 4,218,352	\$ 3,759,535	100.0%

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

Schedule A Short-Term Investments

As at December 31, 2014

		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
300,000	Canadian Treasury Bill, 0.879%, due January 15, 2015	\$ 299,301	\$ 299,301
200,000	Canadian Treasury Bill, 0.890%, due January 29, 2015	199,698	199,698
400,000	Canadian Treasury Bill, 0.872%, due February 12, 2015	399,380	399,380
400,000	Canadian Treasury Bill, 0.894%, due February 26, 2015	399,052	399,052
500,000	Canadian Treasury Bill, 0.890%, due March 12, 2015	498,650	498,650
300,000	Canadian Treasury Bill, 0.889%, due March 26, 2015	299,220	299,220
400,000	Canadian Treasury Bill, 0.899%, due April 23, 2015	398,772	398,772
400,000	Canadian Treasury Bill, 0.921%, due May 21, 2015	398,572	398,572
		\$ 2,892,645	\$ 2,892,645

Schedule B Forward Currency Contracts

As at December 31, 2014

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 2,235,000	CAD 2,532,970	January 20, 2015	CAD (56,820)	Bank of Nova Scotia	AA
				CAD (56,820)		

Schedule C Option Contracts

As at December 31, 2014

Underlying Security	Number of Contracts	Option Type	Settlement Date	Strike Price per Contract	Current Price per Contract	Premium Paid (Received)	Fair Value	Counterparty
Energy Select Sector SPDR	65	Put	March 20, 2015	\$ 72	\$ 4.05	\$ 30,491	\$ 13,740	CIBC
Energy Select Sector SPDR	155	Put	January 17, 2015	75	3.4	61,040	11,041	CIBC
SPDR S&P O&G Exploration	110	Put	January 17, 2015	45	2.39	30,450	12,486	CIBC
						\$ 121,981	\$ 37,267	

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

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

December 31, 2014

A) GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

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

These financial statements were authorized for issue by AHAM on March 23, 2015.

B) REDEEMABLE UNITS OF THE FUND

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Series X unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series X	Number of Units	
	2014	2013
Units outstanding, beginning of year	633,019	—
Transferred from the Fund's original redeemable units	—	295,283
Redeemable units issued upon Fund merger	—	701,581
Redeemable units issued	—	65
Redeemable units redeemed	(268,733)	(371,116)
Redeemable units issued on reinvestment	6,575	7,206
Units outstanding, end of year	370,861	633,019

Series Y unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series Y	Number of Units	
	2014	2013
Units outstanding, beginning of year	917,945	—
Redeemable units issued upon Fund merger	—	2,430,710
Redeemable units redeemed	(377,233)	(1,525,440)
Redeemable units issued on reinvestment	10,332	12,675
Units outstanding, end of year	551,044	917,945

Series A unit transactions for the period from March 20, 2014 to December 31, 2014 were as follows:

Series A	Number of Units	
	2014	
Units outstanding, beginning of period	—	—
Redeemable units issued		39,006
Redeemable units redeemed		(8,410)
Redeemable units issued on reinvestment		171
Units outstanding, end of period		30,767

Series F unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series F	Number of Units	
	2014	2013
Units outstanding, beginning of year	20,261	—
Redeemable units issued	10,282	20,289
Redeemable units redeemed	(4,758)	(69)
Redeemable units issued on reinvestment	172	41
Units outstanding, end of year	25,957	20,261

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Series I unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series I	Number of Units	
	2014	2013
Units outstanding, beginning of year	17,448	—
Redeemable units issued	66,823	23,511
Redeemable units redeemed	(57,562)	(6,225)
Redeemable units issued on reinvestment	963	162
Units outstanding, end of year	27,672	17,448

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

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

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	As a % of the Fund's Total Investments		
	December 31, 2014	December 31, 2013	January 1, 2013
Energy	101.5%	87.5%	—
Consumer discretionary	2.7%	—	—
Information technology	—	6.0%	—
Industrials	—	3.8%	19.7%
Food, beverage and tobacco	—	—	46.0%
Materials	—	—	27.8%
Consumer staples	—	—	6.5%
Fixed income investments:			
Domestic bonds	26.0%	15.0%	—
Foreign bonds	7.2%	—	—
Short investments	(37.4%)	(12.3%)	—
	100.0%	100.0%	100.0%

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

b) Market Risk

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

Other Price Risk

As at December 31, 2014, had the fair values of the long and short equity investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased by approximately \$250,948 (December 31, 2013 – \$1,241,127; January 1, 2013 – \$208,625). In practice, the actual results may differ, and the difference could be material.

Interest Rate Risk

The Fund is exposed to interest rate risk from debt instruments, including fixed income and short-term debt securities, the values of which fluctuate due to changes in prevailing levels of market interest rates. The tables below summarize the Fund's exposure to interest rate risk as at December 31, 2014, December 31, 2013 and January 1, 2013 by remaining term to maturity.

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

As at December 31, 2013	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ —	\$ —	\$ 1,495,424	\$ 718,382	\$ 2,213,806
As a percentage of Net Assets attributable to holders of redeemable units	—	—	8.4%	4.0%	12.4%

As at January 1, 2013	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 99,795	\$ —	\$ —	\$ —	\$ 99,795
As a percentage of Net Assets attributable to holders of redeemable units	3.4%	—	—	—	3.4%

As at December 31, 2014, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have decreased by approximately \$13,026 (December 31, 2013 – \$21,171; January 1, 2013 – \$nil); if the prevailing interest rates had declined by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets attributable to holders of redeemable units would have increased by approximately \$13,507 (December 31, 2013 – \$21,443; January 1, 2013 – \$nil). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis, and the difference could be material.

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Currency Risk

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

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2014, December 31, 2013 and January 1, 2013. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at December 31, 2014, December 31, 2013 and January 1, 2013.

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

December 31, 2013							
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 2,246,231	\$ 882,380	\$ (1,866,012)	\$ 1,262,599	7.08%	\$ 63,130	
Total	\$ 2,246,231	\$ 882,380	\$ (1,866,012)	\$ 1,262,599	7.08%	\$ 63,130	

January 1, 2013							
Currency	Non-Monetary Instruments	Monetary Instruments			Net Exposure	% of Net Assets	Impact on Net Assets
		Assets (Liabilities)	Derivative Contracts				
US dollar	\$ 1,283,824	\$ 1,715	\$ (1,157,630)	\$ 127,909	4.30%	\$ 6,395	
Total	\$ 1,283,824	\$ 1,715	\$ (1,157,630)	\$ 127,909	4.30%	\$ 6,395	

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

c) Credit Risk

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

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013	January 1, 2013
AAA	26.7%	—	3.4%
B	7.6%	9.4%	—
CCC	4.0%	3.0%	—
Total	38.3%	12.4%	3.4%

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

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

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at December 31, 2014, the Fund had \$4,566,175 (December 31, 2013 – \$2,570,428; January 1, 2013 – \$936,886) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for the short investments on demand, all of the Fund's other financial liabilities as at December 31, 2014, December 31, 2013 and January 1, 2013 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Financial liabilities as at December 31, 2013		Less Than 3 Months	Total
Derivative liabilities	\$	34,780	\$ 34,780
Dividends payable		4,737	4,737
Management fees payable		14,515	14,515
Accounts payable and accrued liabilities		48,174	48,174
Redemptions payable		22,414	22,414
Distributions payable		443	443
Total	\$	125,063	\$ 125,063

Financial liabilities as at January 1, 2013		Less Than 3 Months	Total
Derivative liabilities	\$	2,763	\$ 2,763
Management fees payable		2,834	2,834
Accounts payable and accrued liabilities		52,087	52,087
Total	\$	57,684	\$ 57,684

D) CAPITAL MANAGEMENT

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

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

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013:

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 13,730,986	\$ —	\$ 477,119	\$ 14,208,105
Fixed income investments	—	2,213,806	—	2,213,806
Short-term investments	—	—	—	—
Warrants	1	—	1	2
Total financial assets	\$ 13,730,987	\$ 2,213,806	\$ 477,120	\$ 16,421,913
Other financial instruments				
Derivative liabilities	\$ —	\$ (34,780)	\$ —	\$ (34,780)
Total other financial instruments	\$ —	\$ (34,780)	\$ —	\$ (34,780)
Financial liabilities				
Equities – short	\$ (1,796,832)	\$ —	\$ —	\$ (1,796,832)
Total financial liabilities	\$ (1,796,832)	\$ —	\$ —	\$ (1,796,832)

As at January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 1,986,251	\$ —	\$ 100,000	\$ 2,086,251
Fixed income investments	—	—	—	—
Short-term investments	—	99,795	—	99,795
Warrants	—	2	—	2
Total financial assets	\$ 1,986,251	\$ 99,797	\$ 100,000	\$ 2,186,048
Other financial instruments				
Derivative liabilities	\$ —	\$ (2,763)	\$ —	\$ (2,763)
Total other financial instruments	\$ —	\$ (2,763)	\$ —	\$ (2,763)

During the years ended December 31, 2014 and 2013, there were no transfers between level 2 and level 1.

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

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

	December 31, 2013		
	Equities – Long	Warrants	Total
Balance as at January 1, 2013	\$ 100,000	\$ —	\$ 100,000
Purchases	377,119	1	377,120
Change in unrealized appreciation on investments	—	—	—
Balance as at December 31, 2013	\$ 477,119	\$ 1	\$ 477,120
Net change in unrealized appreciation from investments as at December 31, 2013	\$ —	\$ —	\$ —

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

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

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

Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average	Reasonable Shift (+/-)		Change in Valuation (+/-)	
Inception Exploration Ltd., Private Placement	\$ 193,260	Recent equity financing	Lack of marketability discount	58%	+10%	(10%)	\$ (46,000)	\$ 46,000
New Wave Energy Services Group Ltd.	40,650	Comparable company multiples	2015 projected revenue multiples	6.2 x	+0.8 x	-1.7 x	15,000	(22,000)
New Wave Energy Services Group Ltd., Private placement	154,700	Comparable company multiples	2015 projected revenue multiples	6.2 x	+0.8 x	-1.7 x	56,000	(83,000)
Ocean Harvest Technology Inc., Private Placement	100,000	Recoverability analysis	Discount rate	N/A	0.0%	(67.5%)	—	(67,500)

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

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and 2013.

Net gains (losses) on financial instruments at FVTPL	Net Gains (Losses)	
	December 31, 2014	December 31, 2013
Financial assets and liabilities at FVTPL:		
Held for trading	\$ 247,528	\$ 35,939
Designated at inception	805,100	3,410,557
Total financial assets and liabilities at FVTPL	\$ 1,052,628	\$ 3,446,496

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

G) TRANSITION TO IFRS

The following is a reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS:

	December 31, 2013	January 1, 2013
Equity		
Equity as reported under Canadian GAAP	\$ 17,870,739	\$ 3,103,791
Revaluation of investments at fair value through profit or loss	(28,727)	(129,009)
Net Assets attributable to holders of redeemable units	\$ 17,842,012	\$ 2,974,782

	Year Ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	\$ 2,699,228
Revaluation of investments at fair value through profit or loss	100,282
Increase (decrease) in Net Assets attributable to holders of redeemable units	\$ 2,799,510

H) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered 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. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at December 31, 2014, December 31, 2013 and January 1, 2013. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

As at December 31, 2013	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(32,521)	(32,521)	(2,259)	(34,780)
Net				\$	(34,780)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Bank of Nova Scotia	\$ —	\$ (32,521)	\$ (32,521)	\$ (2,259)	\$ —	(34,780)
Net					\$	(34,780)

As at January 1, 2013	Gross Amount Assets	Gross Amount Liabilities	Net	Amounts Not Offset	Net
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative liabilities	—	(2,763)	(2,763)	—	(2,763)
Net				\$	(2,763)

Financial assets and liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets	Gross Liabilities	Net Amounts Presented	Financial Instruments	Cash Collateral Received	
Counterparty						
Bank of Nova Scotia	\$ —	\$ (2,763)	\$ (2,763)	\$ —	\$ —	(2,763)
Net					\$	(2,763)

ASTON HILL STRATEGIC YIELD FUND

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	\$ 276,947,322	\$ 93,202,654	\$ 85,393,696
Cash	10,928,006	445,412	2,957,301
Short-term investments	27,929,440	—	—
Unrealized gain on derivative asset ⁽²⁾	—	7,124,595	8,686,129
Interest receivable	6,091,722	—	—
Subscriptions receivable	226,138	—	728,009
Due from Manager	—	—	135,813
Broker margin	1,888,644	—	—
Total assets	324,011,272	100,772,661	97,900,948
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	337,051	—	—
Derivative liabilities	1,352,375	—	—
Management fees payable	139,510	105,851	69,462
Accounts payable and accrued liabilities	184,643	185,071	103,135
Redemptions payable	490,889	41,142	24,145
Distributions payable	2,258	788	440,436
Total liabilities	2,506,726	332,852	637,178
Net Assets attributable to holders of redeemable units	\$ 321,504,546	\$ 100,439,809	\$ 97,263,770
Net Assets attributable to holders of redeemable units per series			
Series X	\$ 11,057,017	\$ 14,509,986	\$ 21,480,477
Series A	\$ 152,710,082	\$ 50,123,999	\$ 50,615,064
Series F	\$ 80,132,325	\$ 17,434,107	\$ 11,401,302
Series I	\$ 68,339,757	\$ 17,229,989	\$ 11,487,201
Series Y	\$ 912,180	\$ 1,141,728	\$ 2,279,726
Series UA	\$ 5,770,836	\$ —	\$ —
Series UF	\$ 2,582,349	\$ —	\$ —
Units outstanding per series⁽¹⁾			
Series X	1,254,459	1,563,250	2,374,063
Series A	17,093,783	5,324,211	5,512,100
Series F	8,736,207	1,820,442	1,232,266
Series I	5,971,014	1,472,093	1,036,342
Series Y	84,650	100,882	208,428
Series UA	550,983	—	—
Series UF	245,763	—	—
Net Assets attributable to holders of redeemable units per unit			
Series X	\$ 8.81	\$ 9.28	\$ 9.05
Series A	\$ 8.93	\$ 9.41	\$ 9.18
Series F	\$ 9.17	\$ 9.58	\$ 9.25
Series I	\$ 11.45	\$ 11.70	\$ 11.08
Series Y	\$ 10.78	\$ 11.32	\$ 10.94
Series UA	\$ 10.47	\$ —	\$ —
Series UF	\$ 10.51	\$ —	\$ —

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

⁽²⁾ Refer to note A of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

Approved on behalf of the Manager, Aston Hill Asset Management Inc.



Neil Murdoch
Director



Larry W. Titley
Director

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

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2014	2013
Income		
Net foreign currency gain on cash	\$ 134,198	\$ 46,445
Other changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Interest income for distribution purpose	1,405,405	—
Interest paid on investments sold short	(302)	—
Net realized gain on investments	18,375,664	7,277,325
Change in unrealized (depreciation) appreciation on investments	(6,692,049)	6,728,554
Change in unrealized depreciation on Forward Agreement	(7,124,595)	(1,561,534)
Forward Agreement fees ⁽²⁾	(653,364)	(839,574)
Change in unrealized depreciation on derivative contracts	(1,352,375)	—
Total income	4,092,582	11,651,216
Expenses		
Management fees (note 6)	1,433,452	1,670,542
Audit fees	83,811	80,908
Independent review committee fees	5,599	10,109
Custody fees	11,877	17,136
Interest and bank charges	2,744	42,395
Legal fees	25,916	36,884
Unitholder reporting costs	188,240	225,806
Administration fees	79,665	96,666
Filing fees	34,156	17,911
Total expenses	1,865,460	2,198,357
Increase in Net Assets attributable to holders of redeemable units	\$ 2,227,122	\$ 9,452,859
Increase (decrease) in Net Assets attributable to holders of redeemable units per series		
Series X	\$ 172,408	\$ 1,498,237
Series A	\$ 791,639	\$ 4,612,539
Series F	\$ 554,148	\$ 1,570,346
Series I	\$ 711,924	\$ 1,623,778
Series Y	\$ 12,058	\$ 147,959
Series UA	\$ (11,057)	\$ —
Series UF	\$ (3,998)	\$ —
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit⁽¹⁾		
Series X	\$ 0.12	\$ 0.77
Series A	\$ 0.14	\$ 0.73
Series F	\$ 0.27	\$ 0.77
Series I	\$ 0.46	\$ 1.06
Series Y	\$ 0.13	\$ 0.96
Series UA	\$ (0.02)	\$ —
Series UF	\$ (0.02)	\$ —
The weighted average number of units outstanding for the year		
Series X	1,386,848	1,942,657
Series A	5,663,269	6,355,689
Series F	2,015,206	2,031,530
Series I	1,553,589	1,529,843
Series Y	90,055	154,112
Series UA	549,808	—
Series UF	247,632	—

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

⁽²⁾ Refer to note A of the Fund Specific Notes to the Financial Statements of Aston Hill Strategic Yield Fund.

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

ASTON HILL STRATEGIC YIELD FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flows from operating activities		
Increase in Net Assets attributable to holders of redeemable units	\$ 2,227,122	\$ 9,452,859
Adjustments to reconcile to operating cash flows:		
Net realized gain on investments	(18,375,664)	(7,277,325)
Net foreign currency gain	(134,198)	(46,445)
Change in unrealized depreciation (appreciation) on investments	6,692,049	(6,728,554)
Change in unrealized depreciation on Forward Agreement	7,124,595	1,561,534
Change in unrealized depreciation on derivative contracts	1,352,375	—
Proceeds from investments sold	123,755,711	81,110,821
Purchase of investments	(100,098,240)	(74,913,900)
Decrease in due from Manager	—	135,813
Increase in interest receivable	(6,091,722)	—
Increase in management fees payable	33,659	36,389
(Decrease) increase in accounts payable and accrued liabilities	(428)	81,936
Increase in broker margin	(1,888,644)	—
Net cash (used in) from operating activities	14,596,615	3,413,128
Cash flows from financing activities		
Net proceeds from issuance of redeemable units	23,138,569	57,031,355
Redemption of redeemable units	(25,031,473)	(60,411,863)
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,355,315)	(2,590,954)
Net cash from (used in) financing activities	(4,248,219)	(5,971,462)
Net increase (decrease) in cash during the year	10,348,396	(2,558,334)
Net foreign currency gain	134,198	46,445
Cash, beginning of year	445,412	2,957,301
Cash, end of year	\$ 10,928,006	\$ 445,412
Interest received	\$ 721,356	\$ —
Dividend paid	\$ 302	\$ —

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

ASTON HILL STRATEGIC YIELD FUND

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

Series X

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 14,509,986	\$ 21,480,477
Increase in Net Assets attributable to holders of redeemable units	172,408	1,498,237
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestment of distributions to holders of redeemable units	614,675	954,531
Redemption of redeemable units	(3,530,904)	(8,448,596)
	(2,916,229)	(7,494,065)
Distributions to unitholders:		
From income	(61,237)	—
Return of capital	(647,911)	(974,663)
	(709,148)	(974,663)
Net decrease in Net Assets attributable to holders of redeemable units	(3,452,969)	(6,970,491)
Net Assets attributable to holders of redeemable units, end of year	\$ 11,057,017	\$ 14,509,986

Series A

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 50,123,999	\$ 50,615,064
Increase in Net Assets attributable to holders of redeemable units	791,639	4,612,539
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	112,964,467	34,219,406
Reinvestment of distributions to holders of redeemable units	1,625,393	1,701,760
Redemption of redeemable units	(9,542,309)	(37,696,624)
	105,047,551	(1,775,458)
Distributions to holders of redeemable units:		
From income	(838,205)	—
Return of capital	(2,414,902)	(3,328,146)
	(3,253,107)	(3,328,146)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	102,586,083	(491,065)
Net Assets attributable to holders of redeemable units, end of year	\$ 152,710,082	\$ 50,123,999

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

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

ASTON HILL STRATEGIC YIELD FUND

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

Series F

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 17,434,107	\$ 11,401,302
Increase in Net Assets attributable to holders of redeemable units	554,148	1,570,346
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	70,073,954	14,875,240
Reinvestment of distributions to holders of redeemable units	653,491	559,051
Redemption of redeemable units	(7,364,832)	(9,900,859)
	63,362,613	5,533,432
Distributions to holders of redeemable units:		
From income	(429,698)	—
Return of capital	(788,845)	(1,070,973)
	(1,218,543)	(1,070,973)
Net increase in Net Assets attributable to holders of redeemable units	62,698,218	6,032,805
Net Assets attributable to holders of redeemable units, end of year	\$ 80,132,325	\$ 17,434,107

Series I

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 17,229,989	\$ 11,487,201
Increase in Net Assets attributable to holders of redeemable units	711,924	1,623,778
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	55,182,541	7,208,700
Reinvestment of distributions to holders of redeemable units	908,253	831,406
Redemption of redeemable units	(4,773,712)	(3,133,734)
	51,317,082	4,906,372
Distributions to holders of redeemable units:		
From income	(303,225)	—
Return of capital	(616,013)	(787,362)
	(919,238)	(787,362)
Net increase in Net Assets attributable to holders of redeemable units	51,109,768	5,742,788
Net Assets attributable to holders of redeemable units, end of year	\$ 68,339,757	\$ 17,229,989

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

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

ASTON HILL STRATEGIC YIELD FUND

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

Series Y

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 1,141,728	\$ 2,279,726
Increase in Net Assets attributable to holders of redeemable units	12,058	147,959
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	—	—
Reinvestment of distributions to holders of redeemable units	17,621	43,059
Redemption of redeemable units	(203,513)	(1,249,047)
	(185,892)	(1,205,988)
Distributions to holders of redeemable units:		
From income	(4,985)	—
Return of capital	(50,729)	(79,969)
	(55,714)	(79,969)
Net decrease in Net Assets attributable to holders of redeemable units	(229,548)	(1,137,998)
Net Assets attributable to holders of redeemable units, end of year	\$ 912,180	\$ 1,141,728

Series UA

For the period from December 12, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable units	(11,057)
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	5,801,808
Reinvestment of distributions to holders of redeemable units	11,443
Redemption of redeemable units	—
	5,813,251
Distributions to holders of redeemable units:	
From income	(31,358)
Return of capital	—
	(31,358)
Net increase in Net Assets attributable to holders of redeemable units	5,770,836
Net Assets attributable to holders of redeemable units, end of period	\$ 5,770,836

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

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

ASTON HILL STRATEGIC YIELD FUND

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

Series UF

For the period from December 12, 2014 to December 31, 2014	2014
Net Assets attributable to holders of redeemable units, beginning of period	\$ —
Decrease in Net Assets attributable to holders of redeemable units	(3,998)
Redeemable unit transactions:⁽¹⁾	
Proceeds from redeemable units issued	2,652,850
Reinvestment of distributions to holders of redeemable units	13,447
Redemption of redeemable units	(65,950)
	2,600,347
Distributions to holders of redeemable units:	
From income	(14,000)
Return of capital	—
	(14,000)
Net increase in Net Assets attributable to holders of redeemable units	2,582,349
Net Assets attributable to holders of redeemable units, end of period	\$ 2,582,349

Fund Total

For the years ended December 31	2014	2013
Net Assets attributable to holders of redeemable units, beginning of year	\$ 100,439,809	\$ 97,263,770
Increase in Net Assets attributable to holders of redeemable units	2,227,122	9,452,859
Redeemable unit transactions:⁽¹⁾		
Proceeds from redeemable units issued	246,675,620	56,303,346
Reinvestment of distributions to holders of redeemable units	3,844,323	4,089,807
Redemption of redeemable units	(25,481,220)	(60,428,860)
	225,038,723	(35,707)
Distributions to holders of redeemable units:		
From income	(1,682,708)	—
Return of capital	(4,518,400)	(6,241,113)
	(6,201,108)	(6,241,113)
Net increase in Net Assets attributable to holders of redeemable units	221,064,737	3,176,039
Net Assets attributable to holders of redeemable units, end of year	\$ 321,504,546	\$ 100,439,809

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

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

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Bonds				
Par Value (\$)	Domestic bonds			
5,350,000	Air Canada, 7.750%, due April 15, 2021	\$ 6,505,635	\$ 6,467,751	
3,500,000	Air Canada, 8.750%, due April 1, 2020	4,398,712	4,347,788	
3,465,000	Athabasca Oil Corp., 7.500%, due November 19, 2017	2,876,593	2,787,159	
2,500,000	AuRico Gold Inc., 7.750%, due April 1, 2020	2,741,361	2,678,458	
6,300,000	Essar Steel Algoma Inc., 9.500%, due November 15, 2019	7,435,873	7,379,078	
1,500,000	Gibson Energy Inc., 5.375%, due July 15, 2022	1,464,000	1,428,750	
4,200,000	Golf Town Canada Inc./Golfsmith International Holdings Inc., 10.500%, due July 24, 2018	4,068,750	4,032,000	
3,850,000	Hudbay Minerals Inc., 9.500%, due October 1, 2020	4,482,583	4,347,788	
3,375,000	Jupiter Resources Inc., 8.500%, due October 1, 2022	2,861,133	2,961,144	
1,400,000	Kissner Milling Company Ltd., 7.250%, due June 1, 2019	1,631,953	1,625,607	
850,000	Mattamy Group Corp., 6.500%, due November 15, 2020	990,794	994,359	
1,700,000	Mattamy Group Corp., 6.875%, due November 15, 2020	1,713,458	1,706,375	
5,296,000	Mood Media Corp., 9.250%, due October 15, 2020	5,034,215	5,091,305	
1,500,000	Paramount Resources Ltd., 7.625%, due December 4, 2019	1,495,477	1,423,750	
2,000,000	Parkland Fuel Corp., 5.500%, due May 21, 2028	2,001,125	1,987,500	
2,000,000	Seven Generations Energy Ltd., 8.250%, due May 15, 2020	2,185,925	2,235,426	
2,650,000	Tervita Corp., 10.875%, due February 15, 2018	2,241,399	1,887,661	
4,625,000	Tervita Corp., 9.000%, due November 15, 2018	4,161,450	4,157,875	
	Total Domestic bonds	58,290,436	57,539,774	20.9%
Foreign bonds				
USD 7,500,000	24 Hour Holdings III LLC, 8.000%, due June 1, 2022	6,995,782	6,992,946	
USD 2,600,000	AK Steel Corp., 7.625%, due October 1, 2021	2,713,176	2,770,539	
USD 2,000,000	Ares Capital Corp., 4.875%, due March 15, 2017	2,385,290	2,394,686	
USD 2,700,000	Associated Asphalt Partners LLC, 8.500%, due February 15, 2018	2,992,321	2,986,553	
USD 3,000,000	AV Homes Inc., 8.500%, due July 1, 2019	3,364,726	3,366,170	
USD 1,925,000	Balboa Merger Sub Inc., 11.375%, due December 1, 2021	2,105,556	2,162,746	
USD 2,750,000	BioScrip Inc., 8.875%, due February 15, 2021	2,881,170	2,878,618	
USD 4,000,000	Caesars Growth Properties Holdings LLC, 9.375%, due May 1, 2022	3,926,879	4,100,212	
USD 3,725,000	CEC Entertainment Inc., 8.000%, due February 15, 2022	4,014,732	4,206,626	
USD 5,607,000	Century Aluminum Company, 7.500%, due June 1, 2021	6,875,005	6,819,035	
USD 2,000,000	Century Communities Inc., 6.875%, due May 15, 2022	2,305,178	2,328,086	
USD 5,100,000	CEVA Group PLC, 9.000%, due September 1, 2021	5,497,521	5,567,428	
USD 1,700,000	Chassis Holdings Inc., 10.000%, due December 15, 2018	1,378,020	1,386,944	
USD 5,000,000	Claire's Stores Inc., 9.000%, due March 15, 2019	5,707,754	5,733,347	
USD 4,000,000	Consolidated Minerals Ltd., 8.000%, due May 15, 2020	3,466,142	3,495,604	
USD 2,500,000	Constellium NV, 8.000%, due January 15, 2023	2,856,621	2,888,391	
USD 3,875,000	Crown Castle International Corp., 5.250%, due January 15, 2023	4,472,874	4,600,432	
USD 1,000,000	CVR Refining LLC, 6.500%, due November 1, 2022	1,100,591	1,106,131	
USD 4,125,000	DFC Finance Corp., 10.500%, due June 15, 2020	4,199,167	4,073,065	
USD 3,200,000	DISH DBS Corp., 5.875%, due November 15, 2024	3,557,894	3,734,204	
USD 8,700,000	Eletson Holdings, 9.625%, due January 15, 2022	9,904,499	9,925,640	
USD 5,550,000	Emeco Pty Ltd., 9.875%, due March 15, 2019	5,406,538	4,917,648	
USD 8,150,000	Enova International Inc., 9.750%, due June 1, 2021	9,254,908	9,321,757	
USD 3,885,000	Gibson Brands Inc., 8.875%, due August 1, 2018	4,244,474	4,342,316	
USD 1,500,000	Golden Nugget Escrow Inc., 8.500%, due December 1, 2021	1,646,833	1,670,055	
USD 6,450,000	Greektown Holdings LLC, 8.875%, due March 15, 2019	7,467,580	7,489,402	
USD 2,000,000	Greystar Real Estate Partners LLC, 8.250%, due December 1, 2022	2,353,685	2,368,625	
USD 5,500,000	Harbinger Group Inc., 7.750%, due January 15, 2022	6,388,329	6,457,979	
USD 5,500,000	Hunt Cos Inc., 9.625%, due March 1, 2021	6,435,183	6,529,645	

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

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Par Value (\$)	Foreign bonds (continued)			
USD 2,250,000	JBS USA LLC, 5.875%, due July 15, 2024	\$ 2,554,227	\$ 2,566,976	
USD 3,500,000	Jefferies Finance LLC, 7.375%, due April 1, 2020	3,804,319	3,790,380	
USD 1,625,000	Jefferies Finance LLC, 6.875%, due April 15, 2022	1,704,863	1,731,587	
USD 2,865,000	Jefferies LoanCore LLC, 6.875%, due June 1, 2020	3,085,019	3,044,625	
USD 2,000,000	JMC Steel Group Inc., 8.250%, due March 15, 2018	2,187,842	2,209,366	
USD 2,200,000	Landry's Holdings II Inc., 10.250%, due January 1, 2018	2,599,673	2,637,340	
USD 1,250,000	Landry's Inc. Sr Notes, 9.375%, due May 1, 2020	1,520,789	1,541,923	
USD 3,280,000	LBC Tank Terminals Holding Netherlands BV, 6.875%, due May 15, 2023	4,032,385	3,837,057	
USD 1,250,000	Legacy Reserves LP, 8.000%, due December 1, 2020	1,288,888	1,208,925	
USD 3,600,000	Light Tower Rentals Inc., 8.125%, due August 1, 2019	3,208,481	3,262,796	
USD 1,000,000	Logo Merger Sub Corp., 8.375%, due October 15, 2020	1,166,743	1,166,939	
USD 4,130,000	McDermott International Inc., 8.000%, due May 1, 2021	3,682,098	3,396,342	
USD 4,600,000	Michael Baker Holdings LLC, 8.875%, due April 15, 2019	5,259,454	5,168,120	
USD 1,000,000	Michael Baker International LLC, 8.250%, due October 15, 2018	1,155,748	1,158,252	
USD 4,050,000	MSCI Inc., 5.250%, due November 15, 2024	4,797,555	4,866,830	
USD 1,875,000	Murray Energy Corp., 8.625%, due June 15, 2021	2,156,800	2,084,854	
USD 1,000,000	Mustang Merger Corp., 6.875%, due October 15, 2021	1,144,712	1,106,131	
USD 2,000,000	Nationstar Mortgage LLC, 6.500%, due August 1, 2018	2,181,048	2,218,053	
USD 1,000,000	Nationstar Mortgage LLC, 6.500%, due July 1, 2021	1,039,235	1,059,801	
USD 2,000,000	NGL Energy Partners LP, 6.875%, due October 15, 2021	2,259,962	2,293,339	
USD 2,800,000	PaperWorks Industries Inc., 9.500%, due August 15, 2019	3,238,376	3,255,267	
USD 3,000,000	Patriot Merger Corp., 9.000%, due July 15, 2021	3,631,691	3,657,181	
USD 1,700,000	Playa Resorts Holding BV, 8.000%, due August 15, 2020	1,975,855	1,973,951	
USD 1,000,000	Prospect Capital Corp., 5.750%, due March 15, 2018	1,165,991	1,177,618	
USD 3,000,000	Prospect Capital Corp., 4.750%, due April 15, 2020	3,275,434	3,240,974	
USD 2,781,000	Prospect Holding Company LLC, 10.250%, due October 1, 2018	2,647,657	2,689,617	
USD 2,000,000	Rentech Nitrogen Partners LP, 6.500%, due April 15, 2021	2,112,404	2,073,271	
USD 600,000	Reynolds Group Issuer Inc., 9.875%, due August 15, 2019	726,103	740,123	
USD 3,700,000	Ruby Tuesday Inc., 7.625%, due May 15, 2020	4,228,370	4,221,249	
USD 2,500,000	SITV Inc., 10.375%, due July 1, 2019	2,681,035	2,700,175	
USD 4,954,000	Stackpole International Intermediate, 7.750%, due October 15, 2021	5,715,305	5,766,670	
USD 1,356,000	Trinseo Materials Operating SCA, 8.750%, due February 1, 2019	1,574,717	1,600,038	
USD 3,000,000	US Shale Solutions Inc., 12.500%, due September 1, 2017	2,851,560	2,745,057	
USD 3,100,000	Vector Group Ltd., 7.750%, due February 15, 2021	3,767,971	3,792,551	
USD 2,475,000	Western Refining Inc., 6.250%, due April 1, 2021	2,747,254	2,809,340	
	Total Foreign bonds	219,067,992	219,407,548	79.2%
	Total Bonds	277,358,428	276,947,322	100.1%
	Short position			
	Common stocks			
	Energy			
(100,000)	McDermott International Inc.	(277,977)	(337,051)	
		(277,977)	(337,051)	(0.1%)
	Total Short position	(277,977)	(337,051)	(0.1%)
	Total	\$ 277,080,451	\$ 276,610,271	100.0%

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

ASTON HILL STRATEGIC YIELD FUND

SCHEDULE OF INVESTMENT PORTFOLIO (continued)

Schedule A Short-Term Investments

As at December 31, 2014		Cost	Fair Value
Par Value (\$)	Short-term investments		
	Treasury Bills		
10,000,000	Canadian Treasury Bill, <i>0.871%, due January 29, 2015</i>	\$ 9,976,200	\$ 9,976,200
4,000,000	Canadian Treasury Bill, <i>0.885%, due February 26, 2015</i>	3,988,400	3,988,400
4,000,000	Canadian Treasury Bill, <i>0.894%, due March 12, 2015</i>	3,989,840	3,989,840
5,000,000	Canadian Treasury Bill, <i>0.906%, due March 26, 2015</i>	4,989,350	4,989,350
5,000,000	Canadian Treasury Bill, <i>0.922%, due April 23, 2015</i>	4,985,650	4,985,650
		\$ 27,929,440	\$ 27,929,440

Schedule B Forward Currency Contracts

As at December 31, 2014

Number of Contracts	Sold	Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Counterparty Credit Rating
1	USD 14,500,000	CAD 16,497,520	January 20, 2015	CAD (304,304)	Bank of Montreal	AA
1	USD 5,600,000	CAD 6,373,892	January 20, 2015	CAD (115,090)	Bank of Nova Scotia	AA
1	USD 59,648,100	CAD 69,072,500	January 20, 2015	CAD (45,495)	Bank of Nova Scotia	AA
1	USD 101,900	CAD 118,471	January 20, 2015	CAD 393	Bank of Nova Scotia	AA
1	CAD 2,295,158	USD 2,000,000	January 20, 2015	CAD 22,351	Bank of Nova Scotia	AA
1	CAD 5,823,850	USD 5,000,000	January 20, 2015	CAD (30,009)	Bank of Nova Scotia	AA
1	USD 17,700	CAD 20,496	January 20, 2015	CAD (14)	Bank of Nova Scotia	AA
1	CAD 11,516	USD 9,900	January 20, 2015	CAD (44)	Bank of Nova Scotia	AA
1	CAD 2,558,969	USD 2,209,570	January 29, 2015	CAD 1,908	Bank of Nova Scotia	AA
1	CAD 896,972	USD 774,500	January 29, 2015	CAD 669	Bank of Nova Scotia	AA
1	USD 45,800	CAD 53,278	January 29, 2015	CAD 196	Bank of Nova Scotia	AA
1	USD 11,900	CAD 13,859	January 29, 2015	CAD 66	Bank of Nova Scotia	AA
1	USD 41,000	CAD 47,826	January 29, 2015	CAD 307	Bank of Nova Scotia	AA
1	CAD 34,177	USD 29,400	January 29, 2015	CAD (102)	Bank of Nova Scotia	AA
1	CAD 33,055	USD 28,400	January 29, 2015	CAD (140)	Bank of Nova Scotia	AA
1	USD 57,500	CAD 66,940	January 29, 2015	CAD 297	Bank of Nova Scotia	AA
1	CAD 3,715	USD 3,200	January 29, 2015	CAD (7)	Bank of Nova Scotia	AA
1	USD 25,400,000	CAD 28,910,280	January 20, 2015	CAD (521,890)	CIBC	AA
1	USD 55,200,000	CAD 63,839,904	January 20, 2015	CAD (123,732)	CIBC	AA
1	CAD 4,627,200	USD 4,000,000	January 20, 2015	CAD 7,847	CIBC	AA
1	CAD 236,028	USD 204,085	January 20, 2015	CAD 457	CIBC	AA
1	CAD 2,528,275	USD 2,186,900	January 29, 2015	CAD 6,323	CIBC	AA
1	CAD 1,379,814	USD 1,193,000	January 29, 2015	CAD 2,864	CIBC	AA
1	CAD 3,363	USD 2,900	January 29, 2015	CAD (2)	CIBC	AA
1	USD 11,500,000	CAD 13,089,300	January 20, 2015	CAD (236,289)	TD Bank Corp.	AAA
1	USD 24,050,000	CAD 27,848,698	January 20, 2015	CAD (19,545)	TD Bank Corp.	AAA
1	CAD 223,401	USD 192,900	January 29, 2015	CAD 168	TD Bank Corp.	AAA
1	CAD 645,812	USD 557,600	January 29, 2015	CAD 442	TD Bank Corp.	AAA
				(CAD 1,352,375)		

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

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

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

December 31, 2014

A) GENERAL INFORMATION

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

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

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

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

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

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

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

Effective as of close of business on December 12, 2014, the Aston Hill Strategic Yield II Fund (the “Terminating Fund”), transferred its Net Assets into the Aston Hill Strategic Yield Fund (the “Continuing Fund”).

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

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

Concurrently, the Terminating Fund redeemed all if its outstanding units equal to the Net Asset Value of cash and securities transferred. The deemed redemption resulted in a non-taxable event for the Terminating Fund.

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

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

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

Aston Hill Asset Management Inc. ("AHAM") is the Trustee and Manager of the Fund (the "Manager").

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

B) REDEEMABLE UNITS OF THE FUND

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

Series X unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series X	Number of Units	
	2014	2013
Units outstanding, beginning of year	1,563,250	2,374,063
Redeemable units issued	—	—
Redeemable units redeemed	(374,391)	(914,446)
Redeemable units issued on reinvestment	65,600	103,633
Units outstanding, end of year	1,254,459	1,563,250

Series A unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series A	Number of Units	
	2014	2013
Units outstanding, beginning of year	5,324,211	5,512,100
Issuance of redeemable units upon Fund merger	12,620,491	3,651,217
Redeemable units redeemed	(1,024,495)	(4,021,004)
Redeemable units issued on reinvestment	173,576	181,898
Units outstanding, end of year	17,093,783	5,324,211

Series F unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series F	Number of Units	
	2014	2013
Units outstanding, beginning of year	1,820,442	1,232,266
Issuance of redeemable units upon Fund merger	7,625,436	1,572,278
Redeemable units redeemed	(778,306)	(1,043,124)
Redeemable units issued on reinvestment	68,635	59,022
Units outstanding, end of year	8,736,207	1,820,442

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Series I unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series I	Number of Units	
	2014	2013
Units outstanding, beginning of year	1,472,093	1,036,342
Redeemable units issued	4,820,858	635,695
Redeemable units redeemed	(398,550)	(272,507)
Redeemable units issued on reinvestment	76,613	72,563
Units outstanding, end of year	5,971,014	1,472,093

Series Y unit transactions for the years ended December 31, 2014 and 2013 were as follows:

Series Y	Number of Units	
	2014	2013
Units outstanding, beginning of year	100,882	208,428
Redeemable units issued	—	—
Redeemable units redeemed	(17,772)	(111,394)
Redeemable units issued on reinvestment	1,540	3,848
Units outstanding, end of year	84,650	100,882

Series UA unit transactions for the period from December 12, 2014 to December 31, 2014 were as follows:

Series UA	Number of Units	
	2014	
Units outstanding, beginning of period	—	
Redeemable units issued	549,891	
Redeemable units redeemed	—	
Redeemable units issued on reinvestment	1,092	
Units outstanding, end of period	550,983	

Series UF unit transactions for the period from December 12, 2014 to December 31, 2014 were as follows:

Series UF	Number of Units	
	2014	
Units outstanding, beginning of period	—	
Redeemable units issued	250,727	
Redeemable units redeemed	(6,243)	
Redeemable units issued on reinvestment	1,279	
Units outstanding, end of period	245,763	

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

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

C) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Concentration Risk

The following is a summary of concentration as at December 31, 2014, December 31, 2013 and January 1, 2013:

Sector	As a % of the Fund's Total Investments		
	December 31, 2014	December 31, 2013 ⁽¹⁾	January 1, 2013 ⁽¹⁾
Fixed income investments			
Domestic bonds	20.9%	—	—
Foreign bonds	79.2%	—	—
Equities Long positions			
Energy	—	27.5%	30.5%
Healthcare	—	22.5%	8.9%
Information technology	—	20.9%	31.4%
Financials	—	12.0%	6.6%
Materials	—	9.1%	22.6%
Index fund	—	8.0%	—
Equities – short positions	(0.1%)	—	—
	100.0%	100.0%	100.0%

⁽¹⁾ In prior year the Fund only held equities in the Portfolio.

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

b) Market Risk

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

Price Risk

As at December 31, 2014, had the fair values of the long and short equities investments increased or decreased by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$33,705 in 2014, as at December 31, 2013 \$4,660,133 and 4,269,685 at January 1, 2013. In practice, the actual results may differ, and the difference could be material.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Interest Rate Risk

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

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

As at December 31, 2013	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 1,709,232	\$ 4,067,617	\$ 30,573,996	\$ 57,067,873	\$ 93,418,718
As a percentage of Net Assets attributable to holders of redeemable units	1.7%	4.1%	30.6%	57.1%	93.5%

As at January 1, 2013	Less Than 1 Year	1-3 Years	3-5 Years	Greater Than 5 Years	Total
Debt instruments – long	\$ 2,297,408	\$ 4,106,327	\$ 22,548,738	\$ 58,171,583	\$ 87,124,056
As a percentage of Net Assets attributable to holders of redeemable units	2.5%	4.4%	24.1%	62.0%	93.0%

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

In prior years the Fund did not hold short-term deposit notes or other interest-bearing securities directly and has no interest-bearing liabilities. However, the Fund had indirect interest rate risk through the forward agreement.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

Currency Risk

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

The tables below summarize the Fund's exposure to foreign currencies as at December 31, 2014, December 31, 2013 and January 1, 2013. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. The tables also illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to these currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The following tables summarize the Fund's exposure to currency risks in Canadian dollar equivalents as at December 31, 2014, December 31, 2013 and January 1, 2013.

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

As at December 31, 2013 and January 1, 2013, the Fund itself was not directly exposed to the fluctuations in the value of the Canadian dollar relative to other currencies as a result of the Forward Agreement.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

c) Credit Risk

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

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund was invested in debt securities with the following Standard & Poor's ("S&P") credit ratings:

Debt Securities by S&P Rating as a % of Net Assets Attributable to Holders of Redeemable Units	December 31, 2014	December 31, 2013 ⁽¹⁾	January 1, 2013 ⁽¹⁾
AAA	8.7%	1.7%	3.5%
BBB	2.1%	1.8%	1.7%
BB	12.2%	5.4%	5.1%
B	52.9%	60.7%	57.5%
CCC	16.5%	22.4%	21.2%
Not rated	2.5%	2.2%	2.2%
Total	94.9%	94.2%	91.2%

⁽¹⁾ In prior years the Fund only had indirect exposure to credit risk through the forward agreement.

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

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

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

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Daily unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their value. Thin trading in a security could make it difficult to liquidate holdings quickly. As at December 31, 2014, the Fund had \$38,857,446 (December 31, 2013 – \$445,412; January 1, 2013 – \$2,957,301) in cash and short-term investments on hand to meet its short-term obligations.

The Fund's accounts payable and accrued liabilities are generally due within 90 days. Except for equities in short investments on demand, all of the Fund's other financial liabilities as at December 31, 2014, December 31, 2013 and January 1, 2013 had maturities of less than 90 days from the financial statement date. The tables below analyze the Fund's financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

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

Financial liabilities as at December 31, 2013	Less Than 3 Months	Total
Management fees payable	\$ 105,851	\$ 105,851
Accounts payable and accrued liabilities	185,071	185,071
Redemptions payable	41,142	41,142
Distributions payable	788	788
Total	\$ 332,852	\$ 332,852

Financial liabilities as at January 1, 2013	Less Than 3 Months	Total
Management fees payable	\$ 69,462	\$ 69,462
Accounts payable and accrued liabilities	103,135	103,135
Redemptions payable	24,145	24,145
Distributions payable	440,436	440,436
Total	\$ 637,178	\$ 637,178

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

D) CAPITAL MANAGEMENT

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

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

E) FAIR VALUE MEASUREMENTS

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2014, December 31, 2013 and January 1, 2013:

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

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 93,202,655	\$ —	\$ —	\$ 93,202,655
Forward Agreement	—	7,124,595	—	7,124,595
Total financial assets	\$ 93,202,655	\$ 7,124,595	\$ —	\$ 100,327,250

As at January 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Equities – long	\$ 85,393,696	\$ —	\$ —	\$ 85,393,696
Forward Agreement	—	8,686,129	—	8,686,129
Total financial assets	\$ 85,393,696	\$ 8,686,129	\$ —	\$ 94,079,825

During the years ended December 31, 2014 and 2013, there were no transfers between level 2 and level 1.

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

F) FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and 2013.

	Net Gains (Losses)	
	December 31, 2014	December 31, 2013
Net gains (losses) on financial instruments at FVTPL		
Financial assets and liabilities at FVTPL:		
Held for trading	\$ (8,477,272)	\$ (1,561,534)
Designated at inception	13,089,020	14,005,879
Total financial assets and liabilities at FVTPL	\$ 4,611,748	\$ 12,444,345

G) TRANSITION TO IFRS

The following is a reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS:

	December 31, 2013	January 1, 2013
Equity		
Equity as reported under Canadian GAAP	\$ 100,388,196	\$ 97,061,256
Revaluation of investments at fair value through profit or loss	51,613	202,514
Net Assets attributable to holders of redeemable units	\$ 100,439,809	\$ 97,263,770

	December 31, 2013
Comprehensive Income	
Comprehensive income as reported under Canadian GAAP	\$ 9,603,760
Revaluation of investments at fair value through profit or loss	(150,901)
Increase in Net Assets attributable to holders of redeemable units	\$ 9,452,859

ASTON HILL STRATEGIC YIELD FUND

FUND SPECIFIC NOTES TO THE FINANCIAL STATEMENTS (continued)

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

December 31, 2014

H) OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund entered 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. The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements, as at December 31, 2014. The “Net” column shows what the impact on the Fund’s Statements of Financial Position would be if all set-off rights were exercised.

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

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

The Fund did not have any derivative assets or liabilities for the years ended December 31, 2013 and January 1, 2013.

GENERIC NOTES TO THE FINANCIAL STATEMENTS

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

1. ESTABLISHMENT OF ASTON HILL FUNDS

Aston Hill funds (each a “Fund” and together the “Funds”) were established under the laws of the Province of Ontario. Aston Hill Asset Management Inc. is the Trustee, Manager and Portfolio Manager (the “Manager”) for the Funds. The address of the Funds’ registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

Name of the Fund	Declaration of Trust Date	Series Offered	Series Information
Aston Hill Capital Growth Fund	June 30, 2011	Series A, F, I, UA and UF units	Series A and F were created on August 19, 2011. On December 8, 2011, the Fund began offering Series I units to institutional investors. Series UA and UF were introduced to investors on April 1, 2014.
Aston Hill Growth & Income Fund	June 30, 2011	Series A, F, I, X, UA and UF units	Series A and F were created on August 19, 2011. On August 11, 2011, the Fund began offering Series I units to institutional investors. Series UA was introduced to investors on April 1, 2014. Series UF was introduced to investors during July 2014.
Aston Hill Global Growth & Income Fund (formerly Aston Hill Shareholder Yield Fund)	June 30, 2011	Series A, F, I, UA and UF units	On August 17, 2012, the Fund commenced operations. Series UA and UF were introduced to investors on April 1, 2014.
Aston Hill Canadian Total Return Fund (formerly Aston Hill Short-Term Income Fund)	June 30, 2011	Series Y (formerly Series A), Z (formerly Series F), I, A (new version of Series A) and F (new version of Series F) units	On August 11, 2011, the Fund commenced operations. New versions of Series A and F were introduced to investors during July 2014.
Aston Hill Global Resource & Infrastructure Fund (formerly Aston Hill Global Agribusiness Fund)	June 30, 2011	Series A, F, I, X and Y units	On November 16, 2007, the Fund commenced operations as a closed end fund. On May 6, 2013, the Fund converted to an open end fund. Series X and Y units are not eligible for further subscriptions.
Aston Hill Strategic Yield Fund	June 30, 2011	Series A, F, I, X, Y, UA and UF units	On December 9, 2009, the Fund commenced operations.

The Statements of Financial Position are as at December 31, 2014, December 31, 2013 and January 1, 2013, where applicable. The Statements of Comprehensive Income, Statements of Cash Flows and Statements of Changes in Net Assets Attributable to Holders of Redeemable Units are for the years ended December 31, 2014 and 2013.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

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 financial statements, under the historical cost convention basis, as modified by the revaluation of financial assets and financial liabilities (including derivative 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 Statement of Financial Position at January 1, 2013, and throughout all periods presented, as if these policies had always been in effect. Note F of the Fund Specific Notes to the Financial Statements discloses the impact of the transition to IFRS on the Funds’ reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds’ financial statements for the year ended December 31, 2013, as prepared under Canadian GAAP.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments

The Funds’ long position investments in equity securities and fixed income securities are designated at fair value through profit or loss (“FVTPL”) at inception. The Funds’ derivatives and investments held short are categorized as held-for-trading. As a result of such designation and categorization, the Funds’ investments and derivatives are measured at FVTPL. The Funds’ obligation for Net Assets attributable to holders of redeemable units is presented at approximately the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The Funds’ accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their published Net Asset Value. The fair values of the Funds’ financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds’ policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including foreign currency forward contracts and options, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm’s-length transactions, reference to other instruments that are substantially the same and others commonly used by market participants that make the maximum use of observable inputs. Refer to the Fund Specific Notes to the Financial Statements for further information about the Funds’ fair value measurements.

Written options and purchased options are valued at close price as reported on recognized exchanges.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

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, and subscriptions receivable from unitholders, are designated as loans and receivables and carried at amortized cost. The Funds' other financial liabilities, which may include accounts payable and accrued liabilities, management fees payable, due to broker, redemptions payable to unitholders, dividends payable and distributions payable to unitholders, are designated as such and are carried at amortized cost. Amortized cost for these financial assets and liabilities approximates their fair value due to their short-term nature.

e) Foreign Currency Translation

The majority of the Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are presented as net foreign currency gains or losses in the Statements of Comprehensive Income.

f) Transaction Costs

Portfolio transaction costs are expensed and reflected on the Statements of Comprehensive Income. Average cost recorded in the Schedule of Investment Portfolio are net of transaction costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, and levies by regulatory agencies and securities exchanges.

g) Investment Transactions and Income Recognition

Regularly purchases and sales are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Dividend income and dividend expense are recorded on the ex-dividend date. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest earned by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Distributions are recorded on the ex-distribution date as a reduction of the adjusted cost of the related instrument in case of return of capital. Securities lending income is recognized upon receipt.

Realized gains and losses on the sale of investments and unrealized appreciation or depreciation of investments are determined based on the average cost basis.

h) Impairment of Financial Assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreased and the decrease can be related objectively to an event occurring after the impairment was recognized.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

i) Distributions from REITs

Distributions from REITs are treated as interest for distribution, capital gains or return of capital for tax purposes and are included as dividend income, interest for distribution or capital gains, as appropriate, in the Statements of Comprehensive Income. The allocation of distributions received from income trusts among dividends, interest and other income, capital gains, or return of capital is based on estimates of the categorization of distributions provided by those income trusts. These allocations may change once final categorizations of the distributions are received from the respective income trusts.

j) Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases or decreases in Net Assets attributable to holders of redeemable units from operations during the reporting period. A significant area requiring the use of management judgments and estimates is the valuation of non-public investments. The resulting values may differ materially from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

k) Income and Expense Allocation

The Funds allocate income, expenses, realized gains (losses) and unrealized gains (losses) on the following basis:

Income and realized and unrealized gains (losses) are apportioned on a daily basis based on the Net Asset Value of the respective series to the total Net Asset Value of the respective Fund as at the most recent valuation date.

Expenses are categorized and tracked as expenses directly attributable to a specific series (“direct expenses”) and those that are common expenses of the respective Fund. Direct expenses of a particular series are recorded as a direct expense to that series. Common expenses are allocated to each series in a manner consistent with the common income allocation described above.

l) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

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

m) Derivative Assets and Liabilities**Forward Currency Contracts**

Forward currency contracts are valued at fair value on each valuation day. The value is determined as the gain or loss that would be realized if, on the valuation date, the positions of the forward currency contracts were closed out. Gains or losses incurred when forward currency contracts entered into by the Funds, which are of the nature of a general hedge of the currency exposure of the underlying portfolio of investments, mature or are closed out are included in net realized foreign exchange gain (loss) in the Statements of Comprehensive Income.

Option Contracts

When the Fund purchases an option, an amount equal to the fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to the fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expired worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit and loss.

Option contracts are recorded at fair value based on the gain or loss that would hypothetically be realized through transfer of the option contract to another market participant. All unrealized gains (losses) arising from option contracts are recorded as change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income, until the contracts are exercised or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income as realized gain (loss) on derivatives.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

n) Accounting Standards Issued but Not Yet Adopted

IFRS 9 Financial instruments (“IFRS 9”)

The final version of International Financial Reporting Standard (IFRS) 9, Financial Instruments, was issued by IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity’s own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Company is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

4. CRITICAL ACCOUNTING ESTIMATES AND 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 Units Issued by the Funds

Under Canadian GAAP, the Funds accounted for their redeemable units as equity. Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liabilities unless certain criteria are met. A Fund with multiple series fails to meet the criteria outlined in IAS 32.16(a) and (c). Specifically, the unitholders would not be entitled to a pro rata share of the entity’s Net Assets attributable to holders of redeemable units upon liquidation due to the differing series, nor would each series have identical features. Accordingly, all of the criteria in IAS 32.16 cannot be met. As such, in accordance with the standard, the presentation as equity is not permitted, instead, Net Assets attributable to holders of redeemable units has been presented as a liability on the Statements of Financial Position.

b) Functional and Presentation Currency

The Funds’ investors are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activities of the Funds are to invest in Canadian and US securities and derivatives and to offer Canadian investors a higher return compared to other products available in Canada. The performance of the Funds is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds’ functional and presentation currency.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

c) Investments in Associates, Joint Ventures and Subsidiaries

Effective January 1, 2014, IFRS 10 requires “investment entities” (as defined therein) to account for investments in subsidiaries at FVTPL, rather than consolidating them. The Funds have determined that each meets the definition of an “investment entity” and, as a result, measures subsidiaries at FVTPL. An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of the Funds’ investments.

IFRS 12 requires specific disclosures related to investments in subsidiaries, associates, joint ventures and unconsolidated structured entities. These disclosures apply whenever an entity holds these types of investments and are likely to apply to investments in underlying funds when the investor fund has significant influence, joint control or control over one or more underlying fund, or when the underlying fund is a structured entity. The Funds do not meet the requirements for control under IFRS 10.7 and therefore do not have control over the underlying funds. There are no contractual agreements in place between the top fund and the underlying funds.

d) Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both funds and counterparty), volatility and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Fund Specific Notes to the Financial Statements for further information about the Funds’ fair value measurements.

e) Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments – Recognition and Measurement. The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

5. TRANSITION TO IFRS

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

a) 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 or 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.

b) Statement of Cash Flows

Under Canadian GAAP, Aston Hill Canadian Total Return Fund was exempt from providing a Statement of Cash Flows. IAS 1 requires that a complete set of financial statements include a Statement of Cash Flows for the current and comparative periods, without exception.

c) Classification of Redeemable Units Issued by the Funds

Under Canadian GAAP, the Funds accounted for their redeemable units as equity. Under IFRS, IAS 32 requires that units 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' units do not meet the criteria in IAS 32 for classification as equity as they are all multi-series, and they are not identical and, therefore, the units have been reclassified as financial liabilities on transition to IFRS.

d) Revaluation of Investments at Fair Value through Profit or Loss

Under Canadian GAAP, the Funds measured the fair values of their investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions to the extent such prices were available. Under IFRS, the Funds measure the fair values of their investments using the guidance in IFRS 13, Fair Value Measurement, which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. As a result, upon adoption of IFRS, the adjustments recognized to adjust the carrying amount of the Funds' investments as at January 1, 2013 and as at December 31, 2013 were as follows:

Fund	December 31, 2013	January 1, 2013
Aston Hill Capital Growth Fund	\$ 27,955	\$ 24,458
Aston Hill Growth & Income Fund	32,434	343,971
Aston Hill Global Growth & Income Fund	56,186	897
Aston Hill Canadian Total Return Fund	—	—
Aston Hill Global Resource & Infrastructure Fund	(28,727)	(129,009)
Aston Hill Strategic Yield Fund	51,613	202,514

The impacts of the above adjustments were to increase (decrease) the Funds' Net Assets attributable to holders of redeemable units for individual Funds for the year ended December 31, 2013 as follows:

Fund	December 31, 2013
Aston Hill Capital Growth Fund	\$ 3,497
Aston Hill Growth & Income Fund	(311,537)
Aston Hill Global Growth & Income Fund	55,289
Aston Hill Canadian Total Return Fund	—
Aston Hill Global Resource & Infrastructure Fund	100,282
Aston Hill Strategic Yield Fund	(150,901)

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

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

6. 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 the Funds (other than Series I units) pays the Manager a management fee for providing general management and administrative services. The Funds pay the Manager a management fee based on the Net Asset Value, calculated daily and paid monthly in arrears, plus applicable taxes for each series of units.

The maximum annual rate of the management fee for each series is as follows:

Fund	Annual Management Fee (%)						
	Series A	Series F	Series UA	Series UF	Series X	Series Y	Series Z
Aston Hill Capital Growth Fund	2.00%	1.00%	2.00%	1.00%	—	—	—
Aston Hill Growth & Income Fund	2.00%	1.00%	2.00%	1.00%	0.75%	—	—
Aston Hill Global Growth & Income Fund	2.00%	1.00%	2.00%	1.00%	—	—	—
Aston Hill Canadian Total Return Fund	2.00%	1.00%	—	—	—	1.40%	0.90%
Aston Hill Global Resource & Infrastructure Fund	2.00%	1.00%	—	—	1.50%	1.15%	—
Aston Hill Strategic Yield Fund	2.00%	1.00%	2.00%	1.00%	1.65%	1.50%	—

The Manager, at its discretion, absorbed operating expenses for the Funds during the years ended December 31, 2014 and 2013. Details of the absorptions were as below. There is no mandated obligation for the Manager to continue to absorb these expenses, nor is there a guarantee that these expenses will continue to be absorbed in the future.

Fund	2014	2013
Aston Hill Capital Growth Fund	\$ 4,084	\$ 154,543
Aston Hill Growth & Income Fund	64,123	—
Aston Hill Global Growth & Income Fund	53,858	88,850
Aston Hill Canadian Total Return Fund	150,203	103,208
Aston Hill Global Resource & Infrastructure Fund	2,879	355
Aston Hill Strategic Yield Fund	—	—

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and unitholder reporting, cost management, oversight and any other operations matter.

Fund	2014	2013
Aston Hill Capital Growth Fund	\$ 81,495	\$ 77,541
Aston Hill Growth & Income Fund	116,596	137,724
Aston Hill Global Growth & Income Fund	37,451	11,314
Aston Hill Canadian Total Return Fund	573	402
Aston Hill Global Resource & Infrastructure Fund	10,954	15,064
Aston Hill Strategic Yield Fund	79,665	96,666

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

b) Other Expenses

The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

The IRC members each receive \$15,000 per annum (\$20,000 for the Chairman) plus \$1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment funds that are managed by the Manager in a manner that is fair and reasonable.

7. TRANSACTION COSTS AND SOFT DOLLAR SERVICES

Total commissions paid by the Funds during the years ended December 31, 2014 and 2013 in connection with portfolio transactions were as follows:

Fund		2014		2013
Aston Hill Capital Growth Fund	\$	463,683	\$	207,738
Aston Hill Growth & Income Fund		528,757		282,142
Aston Hill Global Growth & Income Fund		186,000		36,038
Aston Hill Canadian Total Return Fund		1,525		—
Aston Hill Global Resource & Infrastructure Fund		189,454		147,022
Aston Hill Strategic Yield Fund		—		—

For the years ended December 31, 2014 and 2013, soft dollar amounts included in these payments were as follows:

Fund		2014		2013
Aston Hill Capital Growth Fund	\$	15,367	\$	8,204
Aston Hill Growth & Income Fund		22,080		11,904
Aston Hill Global Growth & Income Fund		7,974		—
Aston Hill Canadian Total Return Fund		125		18
Aston Hill Global Resource & Infrastructure Fund		674		893
Aston Hill Strategic Yield Fund		19,996		—

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Funds are exposed to a variety of financial instruments risks: portfolio concentration risk and market risk (including price risk, interest rate risk, currency risk, credit risk and liquidity risk). The level of risk to which each Fund is exposed depends on the investment objectives and the type of investments each Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Funds. The Manager of the Funds may attempt to minimize the potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events and diversification of the investment portfolio by asset type, country, sector, and term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

The Manager of the Funds monitors the below risks on a regular basis.

a) Concentration Risk

Concentration risk is the risk associated with exposure to any one or more particular country, asset class and industry type security. The Manager believes that there is no significant portfolio concentration risk for the Funds due to diversification by asset class and security.

Details of each Fund's portfolio concentration risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

b) Market Risk

Other Price Risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities excluding short-term debt present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Details of each Fund's exposure to other price risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which could lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Details of each Fund's exposure to interest rate risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

Details of each Fund's exposure to currency risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

c) Credit Risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the creditworthiness of the debt issuer. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from Standard & Poor's, where available; otherwise, ratings are obtained from Moody's Investors Service, Dominion Bond Rating Services or Canadian Bond Rating Services.

Details of each Fund's exposure to credit risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

d) Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity.

Details of each Fund's liquidity risk are available in the Fund Specific Notes to the Financial Statements of each Fund.

9. FAIR VALUE MEASUREMENTS

The Funds use a fair value hierarchy that reflects the significance of the inputs used in making fair value measurements. The hierarchy has the following levels: quoted prices in an active market (level 1 – unadjusted inputs); observable inputs other than quoted prices (level 2 – directly or indirectly derived from quoted prices); and inputs not based on observable market data (level 3 – unobservable inputs). Cash and short-term investments are classified as level 2.

All fair value measurements are recurring. Fair values are classified as level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such cases, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level 3.

a) Equities

The Funds' equity positions are classified as level 1 when the security is valued using unadjusted quote price from the markets. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as level 3.

b) Options and Warrants

Options and warrants that are actively traded on an exchange are classified as level 1. Where the options and warrants are traded over the counter and the inputs into the fair value are based on reliable observable market data they are classified as level 2. When a significant portion of the fair valuation is based on inputs which are not observable the options and warrants are classified as level 3.

c) Fixed Income Investments

Fixed income investments include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds have been classified as level 2.

d) Short-term Investments

Short-term investments are classified as level 2 and not traded.

e) Forward Currency Contracts

Forward currency contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as level 2.

Details of each Fund's fair value hierarchy classifications are available in the Fund Specific Notes to the Financial Statements of each Fund.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

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10. TAXATION

Aston Hill Capital Growth Fund, Aston Hill Growth & Income Fund, Aston Hill Global Growth & Income Fund and Aston Hill Global Resource & Infrastructure Fund each qualify as a mutual fund trust under the provisions of the Income Tax Act (Canada). In accordance with the terms of the declaration of trust, all of their net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, are paid or payable to unitholders in the taxation year so that no income taxes are payable by the Funds (after taking into account applicable capital gains refunds and dividend tax credits). Accordingly, no income tax provision has been recorded.

It is the intention of Aston Hill Canadian Total Return Fund to meet the criteria to qualify as a mutual fund trust in the next taxation year. It is also the intention of the Fund to distribute all net income and sufficient net realized capital gains so that it will not generally be liable for income tax thereon. Occasionally, the Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders, but it will reduce the unitholders' adjusted cost based on the units.

Aston Hill Canadian Total Return Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada), and therefore is not subject to tax on net income, including net realized taxable capital gains for the taxation year, which are paid or payable to unitholders at the end of the taxation year. However, such part of the Fund's taxable income and net realized capital gains that is not paid or payable to unitholders will be taxable to the Fund. As Aston Hill Canadian Total Return Fund did not qualify as a mutual fund trust for the year ended December 31, 2014, income tax on net realized capital gains not paid or payable will not be recoverable, by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. In addition, as the Fund did not qualify as a mutual fund trust for the year ended December 31, 2014, it is also subject to alternative minimum tax. At December 31, 2014, no tax provision was required to be recorded by the Fund.

As at tax year ended December 31, 2014 and 2013, the Funds had capital and non-capital losses available for tax purposes as follows:

	Tax Year Ended December 31, 2014		Tax Year Ended December 31, 2013	
	Capital Losses	Non-Capital Losses	Capital Losses	Non-Capital Losses
Aston Hill Capital Growth Fund	\$ —	\$ —	\$ —	\$ —
Aston Hill Growth & Income Fund	22,002,802	—	22,096,085	—
Aston Hill Global Growth & Income Fund	—	—	—	—
Aston Hill Canadian Total Return Fund	—	59,288	—	—
Aston Hill Global Resource & Infrastructure Fund	16,827,522	3,288,750	16,827,522	3,584,951
Aston Hill Strategic Yield Fund	55,195	—	900,679	4,255,743

Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses arising in taxation years after 2005 may be carried forward 20 years. Non-capital losses carried forward may reduce future net investment income.

Since the Funds do not record the income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred tax asset.

Withholding Taxes

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate line item in the Statements of Comprehensive Income.

GENERIC NOTES TO THE FINANCIAL STATEMENTS (continued)

These notes should be read along with the Fund Specific Notes to the Financial Statements.

December 31, 2014

11. SECURITIES LENDING

The Funds entered into a securities lending program with their custodian, RBC Investor Services Trust. The aggregate market value of all securities loaned by the Funds cannot exceed 50% of the assets of the Funds. The Funds will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in NI 81-102. The market values of the securities on loan and the related collateral at December 31, 2014 and 2013 were as follows:

Fund	December 31, 2014	
	Outstanding Loans	Collateral Amount
Aston Hill Capital Growth Fund	\$ 45,758,388	\$ 46,673,566
Aston Hill Growth & Income Fund	25,605,817	26,117,938
Aston Hill Global Growth & Income Fund	9,006,179	9,186,308
Aston Hill Canadian Total Return Fund	167,537	170,890
Aston Hill Global Resource & Infrastructure Fund	1,198,572	1,222,543
Aston Hill Strategic Yield Fund	3,992,948	4,072,809

Fund	December 31, 2013	
	Outstanding Loans	Collateral Amount
Aston Hill Capital Growth Fund	\$ 12,978,566	\$ 13,238,138
Aston Hill Growth & Income Fund	22,248,923	22,693,906
Aston Hill Global Growth & Income Fund	1,697,491	1,731,442
Aston Hill Canadian Total Return Fund	9,583	9,775
Aston Hill Global Resource & Infrastructure Fund	—	—
Aston Hill Strategic Yield Fund	—	—

12. BROKER MARGIN

A short sale by a Fund involves borrowing securities from a broker which are then sold in the open market. At a future date, the same securities are repurchased by the Fund and returned to the broker. Until the securities are returned, Fund assets are deposited with the broker as security and the Fund pays securities borrowing fees to the broker on the borrowed securities, as well as any distributions payable on the investments sold short.

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

Robert Falconer

C. Scott Browning

Joseph H. Wright

Directors and Senior Officers of the Manager

Eric Tremblay
Director and Chief Executive Officer

Ben Cheng⁽¹⁾
Co-Chief Investment Officer

Neil Murdoch
Director and President

Larry W. Titley
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

Steve Vannatta
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.