

INDEPENDENT REVIEW COMMITTEE 2014 ANNUAL REPORT

ASTON HILL CAPITAL MARKETS INC. GROUP OF FUNDS

Dear Unitholder:

I am writing on behalf the Independent Review Committee (the "IRC") of certain Funds, as listed in schedule "A", managed by Aston Hill Capital Markets Inc. ("Aston Hill" or the "Manager"), which has been established pursuant to *National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107")*.

Securities regulators have given the IRC the mandate of reviewing mutual fund conflict of interest matters referred to the IRC by the Manager and giving its approval or recommendation, depending on the conflict of interest matter in question. The IRC's focus is on whether the Manager's proposed action in such a matter achieves a fair and reasonable result for the mutual fund.

The members of the IRC have experience in a variety of fields, including financial institutions, investment funds and other investment businesses. All members are also members of other IRCs.

At least once a year, the IRC conducts a self-assessment of the IRC's independence, compensation and effectiveness. The IRC conducted its latest annual assessment at its January 27, 2015 meeting. After this review, the IRC confirmed that each of its members was independent and also concluded that the committee as a whole, and each of its members, was functioning in a positive and effective manner. The IRC also reviews semi-annually the adequacy and effectiveness of the Manager's policies and procedures relating to conflict of interest matters in respect of the Funds (hereinafter defined).

The report that follows, prepared on the basis of information as of December 31, 2014, is the annual report to unitholders of certain Funds managed by the Manager, mandated under NI 81-107.

The IRC looks forward to continuing to serve in the best interests of the Funds and to working effectively with management for the Funds.

(signed) "*John W. Crow*"

John W. Crow

Chair of the Independent Review Committee

March 24, 2015

Composition of the current IRC:

Member:	Fund families other than Aston Hill Capital Markets Inc. on whose IRC Member Serves:	Appointed to the Aston Hill IRC IN:
John Crow, Chair	CIBC funds, Cambridge Asset Management Funds, Aston Hill Asset Management Inc.	August 15, 2013
Robert Falconer	VentureLink funds, Cambridge Asset Management, Aston Hill Asset Management Inc.	August 15, 2013
Scott Browning	Cambridge Asset Management, Aston Hill Asset Management Inc.	August 15, 2013
Joe Wright	CC&L Financial Group, Aston Hill Asset Management Inc.	August 15, 2013

Change in the composition of IRC:

There has been no change in the composition of the IRC for the 12 months ended December 31, 2014.

IRC Compensation:

The current 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.

The aggregate compensation paid to the current IRC members for the period from January 1, 2014 to December 31, 2014 for all the Funds was \$102,087.

These fees and expense reimbursements are allocated across investment funds that are managed by the Manager in a manner that is fair and reasonable.

The IRC reviews its compensation on an annual basis, giving consideration to: industry practice; the number, nature and complexity of the funds; and the nature and extent of the workload.

No indemnities were paid to the IRC members by the Funds or the Manager in the 12 months ended December 31, 2014.

Holdings of securities:

Investments of members of the IRC in the Aston Hill Funds are minimal amounts. They hold no securities issued by the Manager, and to the best of their knowledge own no investments in a person or company that provides services to the Funds or to the Manager.

Charter:

The IRC charter was reviewed on January 27, 2015 and minor revisions were made.

SCHEDULE "A"

Funds Covered by this report:

Fund Name	TSX Symbol	Fiscal Year End
Canadian Banc Capital Securities Trust	CSB.UN	Dec-31
Macquarie Emerging Markets Infrastructure Income Fund	MQA.UN	Dec-31
North American Financials Capital Securities Trust	NAF.UN	Dec-31
Macquarie Global Infrastructure Income Fund	MQI.UN	Dec-31

Conflict of interest matters:

Listed below are the conflict of interest matters that are subject to IRC approval or recommendation, as the case may be.

- Structural conflicts
 1. Fund-on-Fund Investing
 2. Related Party Investing
 3. Inter-Fund Trading
- Business/Operational conflicts
 1. Treatment of NAV Errors and Order Execution Errors
 2. Trade Errors and Trade Modifications
- Improper Investments
 1. Suitability of Investments
- Soft Dollar Arrangements
- Allocation of Expenses
- Changes in Service Providers
- Changes in Management Fee
- Charging start-up/organization expenses back to the Fund
- Fundamental Changes to the Operation of a Fund
- Trading Allocations (Fair Dealing) Among Aston Hill Managed Funds/Accounts