No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

These securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any state securities laws. Accordingly, these securities may not be offered or sold within the United States, or to or for the account or benefit of U.S. Persons (as such term is defined in Regulation S to the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

PROSPECTUS

Initial Public Offering November 18, 2014

VOYA GLOBAL INCOME SOLUTIONS FUND

Maximum $100,000,000 (10,000,000 Class A Units and/or Class U Units)

Voya Global Income Solutions Fund is a non-redeemable investment fund established under the laws of the Province of Ontario. The Fund proposes to offer Class A Units at a price of $10.00 per Class A Unit, and Class U Units at a price of U.S. $10.00 per Class U Unit. The Class U Units are designed for investors wishing to make their investment in U.S. dollars.

The Fund's investment objectives are to (i) provide monthly cash distributions; (ii) preserve capital and provide the opportunity for capital appreciation; and (iii) generate increased returns in the event that short-term market interest rates rise and through dividend growth, in each case, through an investment, direct or indirect, in a diversified portfolio consisting primarily of secured, senior floating rate loans of non-investment grade North American borrowers and global dividend paying equities, actively managed by Voya Investment Management Co. LLC (formerly ING Investment Management Co. LLC). The Sub-Advisor will actively allocate between these asset classes based upon its analysis of the outlook for global credit and equity markets, and the valuation and prospects of Senior Loans and Global Equities. See "Investment Objectives", "Risk Factors" and "Distribution Policy".

The Manager (as defined below) intends that on or about November 30, 2016, the Fund will, subject to applicable law, which may require Unitholder or regulatory approval, be merged on a tax-deferred basis into an open-end mutual fund managed by the Manager or an affiliate which the Manager determines has substantially similar investment objectives and which invests in Senior Loans and Global Equities (the "Open-End Fund"). See "Conversion of the Fund" and "Income Tax Considerations". The Open-End Fund, as a mutual fund, will not be permitted to use leverage to pursue its investment objectives, but otherwise its investment objectives will be substantially similar to those of the Fund and, like the Fund, it will invest in Senior Loans and Global Equities. It is the Manager's intention that the Open-End Fund will have a similar investment strategy to that of the Fund. The expenses associated with any such merger will be paid by the Manager and not the Fund or Unitholders.

Price: $10.00 per Class A Unit and U.S. $10.00 per Class U Unit
Minimum purchase: 100 Class A Units or Class U Units

	Price to the public[1]	Agents' fee	Net proceeds to the Fund[2]
Per Class A Unit	$10.00	$0.525	$9.475
Per Class U Unit	U.S.$10.00	U.S.$0.525	U.S.$9.475
Minimum total Offering[3][4]	$20,000,000	$1,050,000	$18,950,000
Maximum total Offering[4]	$100,000,000	$5,250,000	$94,750,000

Notes:

(1) The terms of the Offering were established through negotiation between the Agents and the Manager on behalf of the Fund.

(2) Before deducting the expenses of the Offering, estimated to be $600,000 (but not to exceed 1.5% of the gross proceeds of the Offering) which, together with the Agents' fee, will be paid by the Fund from the proceeds of the Offering.

(3) There will be no closing unless a minimum of 2,000,000 Class A Units are sold. If subscriptions for such minimum have not been received within 90 days after a final receipt for this prospectus is issued, the Offering of Class A Units may not continue without the consent of the Canadian Securities Administrators and those who have subscribed for Class A Units on or before such date.

(continued on next page)

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(4) The Fund has granted to the Agents an option (the "Over-Allotment Option"), exercisable for a period of 30 days from the Closing Date, to offer additional Class A Units in an amount up to 15% of the aggregate number of Class A Units sold on the Closing Date on the same terms as set forth above solely to cover over-allotments, if any. If the Over-Allotment Option is exercised in full under the maximum Offering, the price to the public, Agents' fee and net proceeds to the Fund are estimated to be $115,000,000, $6,037,500 and $108,962,500, respectively. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Class A Units issuable on the exercise of the Over-Allotment Option. A purchaser who acquires Class A Units forming part of the Agents' over-allocation position acquires such Class A Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

Class A Units and Class U Units may be redeemed on an annual and monthly basis, subject to certain conditions. Pursuant to the Recirculation Agreement, BMO Nesbitt Burns Inc. may resell Units tendered for redemption. See "Redemption of Securities", "Redemption of Securities — Resale of Securities Tendered for Redemption" and "Risk Factors — Risks Relating to Redemptions".

Aston Hill Capital Markets Inc. ("Aston Hill" or the "Manager") will act as the manager of the Fund. See "Organization and Management Details of the Fund — The Manager".

Voya Investment Management Co. LLC will act as the Sub-Advisor to the Fund in connection with the selection, purchase and sale of Senior Loans, Global Equities and other assets of the Portfolio. The Sub-Advisor is part of Voya Investment Management (formerly ING U.S. Investment Management), a leading U.S.-based asset management firm and wholly-owned subsidiary of Voya Financial, Inc. (formerly ING U.S., Inc.) (NYSE: VOYA). See "Organization and Management Details of the Fund — The Sub-Advisor".

There is no guarantee that an investment in the Fund will earn any positive return during the short- or long-term nor is there any guarantee that the Net Asset Value per Unit will appreciate or be preserved. An investment in the Fund is appropriate only for investors who have the capacity to absorb a loss. Prospective investors should read carefully the risk factors described in this prospectus.

The Toronto Stock Exchange has conditionally approved the listing of the Class A Units. Listing is subject to the Fund fulfilling all of the requirements of the Toronto Stock Exchange on or before February 10, 2015, including distribution of the Class A Units to a minimum number of public securityholders.

There is no market through which the Class U Units may be sold and purchasers of Class U Units may not be able to resell the Class U Units purchased under this prospectus. This may affect the pricing of the Class U Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Class U Units and the extent of issuer regulation. See "Risk Factors".

The Fund may enter into a credit facility with a Canadian chartered bank or an affiliate thereof, which may be an affiliate of one of the Agents. Accordingly, the Fund may be considered to be a "connected issuer" of such Agent or Agents. See "Organization and Management Details of the Fund — The Manager" and "Plan of Distribution".

BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Burgeonvest Bick Securities Limited, Desjardins Securities Inc., Dundee Securities Ltd., Mackie Research Capital Corporation and Manulife Securities Incorporated, as agents, conditionally offer the Units for sale, subject to prior sale, on a best efforts basis, if, as and when issued by the Fund in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Fund by McCarthy Tétrault LLP and on behalf of the Agents by Stikeman Elliott LLP. See "Plan of Distribution".

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the Fund reserves the right to close the subscription books at any time without notice. Closing is expected to occur on or about December 15, 2014, or such later date as the Fund and the Agents may agree, but in any event not later than the date that is 90 days after the issuance of a receipt for the final prospectus of the Fund.

Certain capitalized terms used, but not defined, in the foregoing are defined in the "Glossary of Terms".

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Certain capitalized terms used, but not defined, in this summary are defined in the "Glossary of Terms".

FUND OVERVIEW

The Fund was established to invest, directly or indirectly, in a diversified portfolio consisting primarily of Senior Loans and Global Equities, actively managed by the Sub-Advisor. See "Investment Objectives", "Investment Strategy" and "Overview of the Sectors that the Fund Invests In".

DESCRIPTION OF THE OFFERING

The Issuer:	The Fund is a non-redeemable investment fund established under the laws of the Province of Ontario and governed by the Declaration of Trust. See "Overview of the Structure of the Fund".
The Offering:	The Fund is offering Class A Units at a price of $10.00 per Class A Unit, and Class U Units at a price of U.S. $10.00 per Class U Unit. Class U Units are designed for investors wishing to make their investment in U.S. dollars. Class U Units may be converted into Class A Units on a weekly basis. See "Purchases of Securities", "Plan of Distribution" and "Fees and Expenses".
Investment Objectives:	The Fund's investment objectives are to (i) provide monthly cash distributions; (ii) preserve capital and provide the opportunity for capital appreciation; and (iii) generate increased returns in the event that short-term market interest rates rise and through dividend growth, in each case, through an investment, direct or indirect, in a diversified portfolio consisting primarily of Senior Loans and Global Equities, actively managed by the Sub-Advisor. See "Investment Objectives" and "Investment Strategy".
Investment Strategy:	The Fund will seek to invest, directly or indirectly, in a diversified portfolio consisting primarily of Senior Loans and Global Equities. The Sub-Advisor will actively allocate between these asset classes based upon its analysis of the outlook for global credit and equity markets, and the valuation and prospects of Senior Loans and Global Equities. The Fund will use the experienced research analysts and portfolio managers of the Sub-Advisor's Multi-Asset, Senior Loan and Global Equity Teams to implement its investment strategy. The Sub-Advisor will use a proprietary allocation process to decide the asset allocation for the Portfolio. The Sub-Advisor will generally seek to have a diversified contribution to risk and return from its allocations to Senior Loans and to Global Equities. The initial Senior Loan Allocation is expected to be approximately 70% of the Portfolio and the initial Global Equity Allocation is expected to be approximately 30% of the Portfolio. The Sub-Advisor's approach to security selection and portfolio construction is based on detailed fundamental analysis of individual companies with a view to identifying investment candidates that provide a reliable source of interest and principal payments on their loans and sustainable or growing dividends on their stocks.

	In order to gain exposure to a broader portfolio of Senior Loans, the Fund currently anticipates that 100% of the Senior Loan Allocation will be invested in units of ISL Loan Trust. The Sub-Advisor intends to hedge to the Canadian dollar substantially all of the value of the major, non-Canadian, foreign exchange exposure in the loan allocation. The Sub-Advisor also intends to initially hedge such exposures in the Global Equity Allocation. In respect of the Class U Units, the Sub-Advisor intends to then hedge the value of the Portfolio that is equal to the proportion of the NAV of the Fund attributable to the Class U Units back to the U.S. dollar, or otherwise adjust its currency hedging. The Fund intends to use derivative instruments for currency hedging purposes. The Fund may use derivatives for hedging purposes only in accordance with NI 81-102. See "Investment Strategy".
Leverage:	Prior to the Conversion, the Fund may employ leverage (through borrowing), directly or indirectly, of up to 30% of Total Assets for the purposes of acquiring assets for the Portfolio and such other short term funding purposes as may be determined by the Sub-Advisor, in consultation with the Manager, from time to time and in accordance with the Investment Strategy. Accordingly, the maximum amount of leverage that the Fund could employ in relation to NAV is 1.43:1. The Fund's maximum leverage will take into account the leverage employed by any other investment funds that the Fund may invest in from time to time. Initially, the Fund is expected to employ leverage of approximately 28.5% of Total Assets. Following the Conversion, the Open-End Fund or the Converted Fund, as applicable, will not be permitted to use leverage to pursue its investment objectives. See "Investment Strategy" and "Risk Factors".
Conversion of the Fund:	The Manager intends that on or about November 30, 2016, the Fund will, subject to applicable law, which may require Unitholder or regulatory approval, either (i) be merged on a tax-deferred basis into an open-end mutual fund managed by the Manager or an affiliate which the Manager determines has substantially similar investment objectives and which invests in Senior Loans and Global Equities (any such open-end mutual fund being the "Open-End Fund"), or (ii) convert to an open-end mutual fund (the "Converted Fund") to be managed by the Manager or an affiliate of the Manager (any such transaction being the "Conversion"). It is the Manager's current intention to effect a tax-deferred Conversion by way of merger into the Open-End Fund. The Open-End Fund or the Converted Fund, as applicable, unlike the Fund, will not be permitted to use leverage to pursue its investment objectives (which could impact distributions paid to Unitholders following the Conversion, as described under "Risk Factors — Leverage Risk"), but otherwise its investment objectives will be substantially similar to those of the Fund and, like the Fund, it will invest in Senior Loans and Global Equities. It is the Manager's intention that the Open-End Fund will have a similar investment strategy to that of the Fund. The expenses associated with the Conversion will be paid by the Manager and not the Fund or Unitholders. See "Conversion of the Fund" and "Canadian Federal Income Tax Considerations".
Distributions:	The Fund will not have a fixed distribution policy, but intends to make monthly distributions based on the actual and expected returns on the Portfolio to Unitholders of record on the last Business Day of each month. Distributions will be paid on a Business Day designated by the Manager that

will be no later than the 15th day of the following month; provided that if the 15th day of the following month is not a Business Day, the distributions shall be paid on the next day that is a Business Day. The initial monthly distribution will be payable to Unitholders of record on January 30, 2015 and will be paid no later than February 16, 2015. The first distribution is expected to reflect the period from the Closing Date to January 30, 2015. Given that a significant portion of the Portfolio will be invested in Senior Loans which are floating rate, returns may vary with changes in interest rates. Based on current estimates and the assumptions set out below, the Fund's initial distribution target is expected to be $0.0416 per Unit per month (U.S. $0.0416 in the case of the Class U Units), representing an initial yield on the Unit issue price of 5.0% per annum. Based on current estimates and assuming (i) an aggregate size of the Offering of $100 million, (ii) the employment of the investment strategy as described under "Investment Strategy", (iii) the use of leverage of 28.5% of Total Assets, (iv) the fees and expenses described under "Fees and Expenses", (v) foreign exchange rates remain constant, and (vi) the market price and yield of the assets included in the Indicative Portfolio, the Portfolio would be required to generate an average annual total return of approximately 5.20% (net of withholding tax), inclusive of distributions and other income, in order for the Fund to maintain a stable NAV per Unit and make the initial targeted distribution. The current yield of the assets in the Indicative Portfolio is approximately 4.50% per annum (net of withholding tax). Accordingly, the Portfolio would be required to generate an additional return of approximately 0.70% inclusive of capital appreciation and/or an increase in dividends, interest and other income (net of withholding tax) to make the monthly distribution at the initial target amount and to maintain a stable NAV per Unit. The ability of the Portfolio to generate such returns will be dependent on the extent to which these assumptions turn out to be accurate. **If the return on the Portfolio and the increase in the value of the Portfolio are less than the amount necessary to fund the monthly distributions and all expenses of the Fund and if the Manager chooses to ensure that the monthly distributions are paid to Unitholders, this will result in a portion of the capital of the Fund being returned to Unitholders and, accordingly, NAV per Unit would be reduced.** The distributions are not guaranteed. The Manager will review the distribution policy from time to time and the distribution amount may change from time to time.

The Fund intends for monthly distributions to be paid in cash. However, at the Manager's discretion, Additional Distributions may be paid in cash and/or Units from time to time. Following the Conversion, Unitholders will receive distributions in accordance with the distribution policy of the Open-End Fund or the Converted Fund, as applicable. Following the Conversion, the Fund will no longer be permitted to use leverage to pursue its investment objectives and, accordingly, the distributions payable after the Conversion will be based on the yield, net of fees and expenses, of the Portfolio or the portfolio of the Open-End Fund or the Converted Fund, as applicable, at that time and, to a lesser extent, may also consist of net realized capital gains from the sale of assets of the Portfolio or the portfolio of the Open-End Fund or the Converted Fund, as applicable, and/or a return of capital. This may affect the amount of monthly distributions following the Conversion.

See "Investment Objectives", "Risk Factors" and "Distribution Policy".

Redemption:	Class A Units and Class U Units may be redeemed on an annual and monthly basis, subject to certain conditions. Following Conversion, Class A and Class U Units may be redeemed on a daily basis. See "Calculation of Net Asset Value", "Redemption of Securities" and "Risk Factors".
Termination of the Fund:	The Fund does not have a fixed termination date. However, the Fund may be terminated at any time if the prior approval of Unitholders has been obtained by an Extraordinary Resolution at a meeting of Unitholders called for that purpose or in connection with the Conversion or a Permitted Merger; provided, however, that prior to the Conversion, the Manager may, in its discretion, on at least 60 days' notice to Unitholders by way of press release, terminate the Fund without the approval of Unitholders if, in the opinion of the Manager, it would be in the best interests of Unitholders to terminate the Fund. Upon termination, the net assets of the Fund will be distributed to Unitholders on a pro rata basis. In the case of termination pursuant to a merger, combination or other consolidation, including a merger into the Open-End Fund, such distribution may be made in the securities of the resulting or continuing investment fund. See "Termination of the Fund" and "Risk Factors — Risks Relating to Redemptions".
Repurchase of Units:	The Fund may purchase (in the open market) Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders. See "Description of the Units — Purchase for Cancellation".
Use of Proceeds:	The net proceeds from the issue of the maximum number of Class A Units and Class U Units offered hereby (after payment of the Agents' fee and before deducting the expenses of the Offering) are estimated to be approximately $94,750,000, assuming that the Over-Allotment Option is not exercised. The Fund will use the net proceeds of the Offering (including any net proceeds from the exercise of the Over-Allotment Option) to invest in the Portfolio. See "Use of Proceeds".
Conversion of Class U Units into Class A Units:	A holder of Class U Units may convert such Class U Units into Class A Units on a weekly basis and it is expected that liquidity for the Class U Units will be obtained primarily by means of conversion into Class A Units and the sale of such Class A Units. Class U Units may be converted in any week on the first Business Day of such week by delivering a notice and surrendering such Class U Units by 3:00 p.m. (Toronto time) at least five Business Days prior to the applicable Conversion Date. For each Class U Unit so converted, a holder will receive that number of Class A Units equal to the Net Asset Value per Class U Unit as of the close of trading on the Business Day immediately preceding the Conversion Date divided by the Net Asset Value per Class A Unit as of the close of trading on the Business Day immediately preceding the Conversion Date. No fraction of a Class A Unit will be issued upon any conversion of Class U Units. Any remaining fraction of a Class U Unit will be rounded down to the nearest whole number of Class A Units. A conversion of Class U Units into Class A Units and a redemption of any Class U Units will constitute a disposition of such Class U Units for the purposes of the Tax Act and may result in a capital gain (or capital loss) to the converting/redeeming Unitholder. See "Description of the Units — Conversion of Class U Units" and "Canadian Federal Income Tax Considerations".

Permitted Merger:	Subject to applicable law, the Fund may, without obtaining Unitholder approval, enter into a merger or other similar transaction which has the effect of combining the Fund or its assets on a tax-deferred "rollover basis" (a "Permitted Merger") with any other investment fund or funds managed or advised by the Manager that has or have investment objectives and investment strategies that are substantially the same as the Fund's on an exchange ratio based on the relative Net Asset Values of such funds, subject to certain conditions. See "Unitholder Matters — Permitted Merger".
Risk Factors:	An investment in Units is subject to certain risk factors, including: • No assurance of achieving investment objectives and no guaranteed rate of return. • Risks relating to the performance of the Portfolio. • Risks relating to asset allocation. • Risks relating to investments in Senior Loans and other non-investment grade debt. • Equity risk. • Company risks. • Leverage risks prior to Conversion of the Fund. • Risks relating to interest rates. • Risks relating to foreign investments/developing and emerging markets. • Market risks. • Risks relating to prepayment and extension for Senior Loans. • Risks relating to reliance on the Manager and the Sub-Advisor. • Concentration risk. • Second lien loan risk. • Structured Credit Notes risk. • Risks relating to high-yield securities. • Liquidity risk. • Risks relating to fluctuation in value of Portfolio assets. • Use of derivatives risk. • Risks relating to the trading price of Units. • No assurances that the Conversion will be implemented as described in this prospectus or at all and, in such circumstances, an alternative transaction (including the termination of the Fund) may not be available on a tax-deferred basis. • Risks relating to the taxation of the Fund. • Withholding tax risks. • No ownership interest risk. • Risks relating to changes in legislation and regulatory risk. • Loss of investment risk. • Risks relating to conflicts of interest.

- Risks relating to the status of the Fund.
- Risks relating to redemptions.
- Risks relating to the Fund having no operating history.
- Risks relating to the Fund not being a trust company.
- Risks relating to the nature of the Units.

See "Risk Factors".

Eligibility for Investment: In the opinion of counsel, provided that the Fund qualifies as a mutual fund trust within the meaning of the Tax Act or, in the case of the Class A Units, such Units are listed on a designated stock exchange (which includes the TSX), the Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans or tax-free savings accounts. Annuitants of registered retirement savings plans and registered retirement income funds, and holders of tax-free savings accounts, should consult with their tax advisors as to whether Units would be a prohibited investment for such plans or accounts in their particular circumstances. See "Income Tax Considerations — Taxation of Registered Plans".

Canadian Federal Income Tax Considerations: A Unitholder who is an individual resident in Canada will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year of the Fund ending in such taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year of the Fund. To the extent that amounts payable to Unitholders are designated by the Fund as taxable capital gains or dividends from a taxable Canadian corporation, those amounts will be treated as taxable capital gains realized or taxable dividends received by such Unitholders, as applicable. To the extent so designated by the Fund, foreign source income earned by, and foreign tax paid by, the Fund will be treated as foreign source income of, and foreign tax paid by, Unitholders for purposes of determining whether Unitholders are entitled to claim a foreign tax credit for their share of such foreign tax paid by the Fund. To the extent that distributions to a Unitholder exceed the Unitholder's share of the Fund's net income and net realized capital gains for the taxation year, the excess will not be included in a Unitholder's income, but will reduce the adjusted cost base of the Unitholder's Units. To the extent the adjusted cost base of a Unit held as capital property would otherwise be negative, the Unitholder will be considered to realize a capital gain equal to such negative amount. A Unitholder who disposes of Units held as capital property (on redemption or otherwise) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the Units exceed (or are less than) the adjusted cost base of such Units and any reasonable costs of disposition.

Each investor should satisfy himself or herself as to the federal, provincial and territorial tax consequences of an investment in the securities offered hereby by obtaining advice from his or her tax advisor.

See "Canadian Federal Income Tax Considerations".

Organization and Management of the Fund:

Manager and Promoter: Aston Hill Capital Markets Inc. will act as manager of the Fund. The Manager will perform or will arrange for the performance of management services for the Fund, including portfolio management services, and will be responsible for the overall undertaking of the Fund. The registered office of the Manager is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The Manager is a leading provider of investment products having raised over $2.5 billion in assets. The Manager is part of Aston Hill Financial Inc., a diversified asset management company with a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds. Aston Hill Financial Inc. has offices in Calgary, Toronto and Halifax. As of June 30, 2014, Aston Hill Financial Inc. had over $7.5 billion in assets under management. See "Organization and Management Details of the Fund — The Manager".

Portfolio Manager: The Manager will provide portfolio management services for the Fund, or may appoint a sub-advisor pursuant to the Declaration of Trust. See "Organization and Management Details of the Fund — The Manager".

Sub-Advisor: Voya Investment Management Co. LLC (formerly ING Investment Management Co. LLC) will act as the Sub-Advisor to the Fund in connection with the selection, purchase and sale of loans, equities and other assets of the Portfolio. The Sub-Advisor is part of Voya IM, a leading U.S.-based asset management firm and wholly-owned subsidiary of Voya Financial, Inc. (formerly ING U.S., Inc.) (NYSE: VOYA).

Trustee of the Fund: Aston Hill Capital Markets Inc. will act as trustee of the Fund. The Trustee is located in Toronto, Ontario.

Auditor: PricewaterhouseCoopers LLP, Chartered Professional Accountants, at its offices in Toronto, Ontario, is the auditor of the Fund.

Custodian of the Fund: RBC Investor Services Trust will act as custodian of the assets of the Fund. The Custodian is located in Toronto, Ontario.

Registrar and Transfer Agent: Computershare Investor Services Inc., at its office in Toronto, Ontario, will maintain the securities registers of the Units and will register transfers of the Units.

Agents:

BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Burgeonvest Bick Securities Limited, Desjardins Securities Inc., Dundee Securities Ltd., Mackie Research Capital Corporation and Manulife Securities Incorporated, as agents, conditionally offer the Units for sale, subject to prior sale, on a best efforts basis, if, as and when issued by the Fund in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution".

The Fund has granted to the Agents the Over-Allotment Option, exercisable for a period of 30 days from the Closing Date, to offer additional Class A Units in an amount up to 15% of the Class A Units sold on the Closing Date on the same terms as set forth above solely to cover over-allotments, if any. If the Over-Allotment Option is exercised in full under the maximum Offering, the price to the public, Agents' fee and net proceeds to the Fund are estimated to be $115,000,000, $6,037,500 and $108,962,500, respectively. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Class A Units issuable on the exercise of the Over-Allotment Option. A purchaser who acquires Class A Units forming part of the Agents' over-allocation position acquires such Class A Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

Agents' position	Maximum size	Exercise period	Exercise price
Over-Allotment Option . . .	1,500,000 Class A Units	Within 30 days following the Closing Date	$10.00 per Class A Unit

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable by the Fund which will therefore reduce the value of a Unitholder's investment in the Fund. For further particulars, see "Fees and Expenses".

Type of fee	Amount and description
Agents' Fee:	$0.525 per Class A Unit (5.25%) and U.S. $0.525 per Class U Unit (5.25%). The Agents' Fee will be paid out of the proceeds of the Offering.
Expenses of the Offering:	The expenses of the Offering are estimated to be $600,000 (but not to exceed 1.5% of the gross proceeds of the Offering) which, together with the Agents' fee, will be paid by the Fund.
Management Fee:	The Manager will receive a Management Fee from the Fund equal to 1.1% per annum of the Net Asset Value, calculated and payable monthly in arrears. The Manager will be responsible for paying the fees of the Sub-Advisor out of the amount received by the Manager. In the event the Conversion is effected pursuant to a merger of the Fund into the Open-End Fund, the management fee payable following the Conversion will be that of the Open-End Fund. It is expected that the Open-End Fund will pay a management fee of 2.1% in respect of its series A and series U securities and a management fee of 1.1% in respect of its series F securities for those investors who participate in fee-based programs through their broker or dealer and are eligible to hold series F securities of the Open-End Fund. See "Fees and Expenses — Management Fee".
Ongoing and Operating expenses of the Fund:	The Fund will pay for all of its expenses incurred in connection with its operation and administration, estimated to be $200,000 (assuming an aggregate size of the Offering of approximately $100 million). The Fund will also be responsible for its costs of portfolio transactions, interest expense and any extraordinary expenses which may be incurred from time to time. Ordinary expenses will include, but will not be limited to, mailing and printing expenses; marketing and advertising expenses; fees payable to the Custodian, Valuation Agent, Trustee, auditor, legal advisors, rating agencies and other parties engaged by the Fund to perform certain financial, record keeping, reporting and general administrative services; out-of-pocket expenses of the Manager, the Portfolio Manager and the Sub-Advisor; regulatory filing, stock exchange and licensing fees; and fees payable to members of the Fund's Independent Review Committee. See "Fees and Expenses — Ongoing and Operating Expenses".

FORWARD LOOKING INFORMATION

Information in this prospectus that is not current or historical factual information may constitute forward looking information within the meaning of securities laws, and actual results may vary from the forward looking information. Implicit in this information are assumptions regarding future operations, plans, expectations, anticipations, estimates and intentions, such as the Fund's plans to invest in Senior Loans and Global Equities. These assumptions, although considered reasonable by the Fund at the time of preparation, may prove to be incorrect. Readers are cautioned that actual future operating results and economic performance of the Fund are subject to a number of risks and uncertainties. See "Risk Factors" for a list of material risk factors. Forward looking information contained in this prospectus is based on current estimates, expectations and projections, which the Fund, the Manager and/or the Sub-Advisor believes are reasonable as of the date of this prospectus. The Fund uses forward looking statements because it believes such statements provide useful information with respect to the future operation and financial performance of the Fund, and cautions readers that the information may not be appropriate for other purposes. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While the Fund may elect to, it does not undertake to update this information at any particular time.

GLOSSARY OF TERMS

In this prospectus, the following terms have the meanings set forth below, unless otherwise indicated.

"**Additional Distribution**" means a distribution that, if necessary, will be made in each year to Unitholders of record at the taxation year-end of the Fund in order that the Fund will generally not be liable to pay income tax, as described under "Distributions".

"**Agency Agreement**" means the agency agreement dated as of the date hereof among the Fund, the Manager, the Sub-Advisor and the Agents.

"**Agents**" means, collectively, BMO NBI, Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Burgeonvest Bick Securities Limited, Desjardins Securities Inc., Dundee Securities Ltd., Mackie Research Capital Corporation and Manulife Securities Incorporated.

"**Annual Redemption Date**" means, prior to Conversion, the second to last Business Day of November of each year, commencing in 2016.

"**Annual Redemption Price**" means a redemption price per Unit equal to 100% of the Redemption Net Assets per Unit of the relevant class on an Annual Redemption Date less any costs associated with the redemption, including brokerage costs and any net realized capital gains to the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption.

"**Asset Allocation**" means the allocation of Total Assets among Senior Loans, Global Equities as well as the second lien loans, corporate bonds, unsecured loans and notes with fixed and floating interest rates and structured credit notes acquired and held by the Fund from time to time.

"**BMO NBI**" means BMO Nesbitt Burns Inc.

"**Book-Entry Only System**" means the book-entry only system administered by CDS.

"**Business Day**" means any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the TSX is not open for trading.

"**CDS**" means CDS Clearing and Depository Services Inc. and includes any successor corporation or any other depository subsequently appointed by the Fund as the depository in respect of the Units.

"**CDS Participant**" means a broker, dealer, bank or other financial institution or other person for whom, from time to time, CDS effects book entries for the Units deposited with CDS.

"**Class A Meeting**" means a meeting of holders of Class A Units called in accordance with the Declaration of Trust.

"**Class A Units**" means the transferable, redeemable units of the Fund designated as "Class A Units".

"**Class U Meeting**" means a meeting of holders of Class U Units called in accordance with the Declaration of Trust.

"**Class U Units**" means the transferable, redeemable units of the Fund designated as "Class U Units".

"**Closing**" means the issuance of Units pursuant to this prospectus on the Closing Date.

"**Closing Date**" means the date of a Closing, the first of which is expected to be on or about December 15, 2014 or such later date as the Fund and the Agents may agree, but in any event not later than 90 days after the issuance of a receipt for the final prospectus of the Fund.

"**Closing Market Price**" in respect of a security on a Monthly Redemption Date means the closing price of such security on the TSX on such Monthly Redemption Date (or such other stock exchange on which such security is listed) or, if there was no trade on the relevant Monthly Redemption Date, the average of the last bid and the last asking prices of the security on the TSX on such Monthly Redemption Date (or such other stock exchange on which the security is listed).

"**Conversion**" has the meaning given under "Conversion of the Fund".

"**Converted Fund**" has the meaning given under "Conversion of the Fund".

"**CRA**" means the Canada Revenue Agency.

"**Custodian**" means RBC Investor Services Trust, in its capacity as custodian of the Fund under the Declaration of Trust.

"**Declaration of Trust**" means the declaration of trust governing the Fund dated as of November 18, 2014, as it may be amended from time to time.

"**EAFE**" means Europe, Australia and Far East.

"**Effective Date**" has the meaning given under "Conversion of the Fund"

"**Extraordinary Resolution**" means a resolution passed by the affirmative vote of at least two-thirds of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

"**Fund**" means Voya Global Income Solutions Fund, a non-redeemable investment fund established under the laws of the Province of Ontario and governed by the Declaration of Trust.

"**Global Equities**" means global dividend paying equities.

"**Global Equity Allocation**" means the portion of Total Assets invested in Global Equities.

"Global Equity Team" means the global equity team based in New York managing or contributing to the management of Global Equities within the Sub-Advisor.

"**Independent Review Committee**" has the meaning given in "Organization and Management Details of the Fund — Independent Review Committee".

"**Indicative Portfolio**" means that certain model portfolio prepared by the Sub-Advisor and dated as of September 19, 2014 consisting of the assets that would have been included in the Portfolio if it had been formed and fully invested on September 19, 2014, as described under "Overview of the Sectors that the Fund Invests In — Indicative Portfolio".

"**LIBOR**" means the London Interbank Offered Rate which is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market).

"**Loan Index**" means the S&P/LSTA Leveraged Loan Index, which as of August 31, 2014, was comprised of 87.46% U.S. borrowers and 12.54% non-U.S. borrowers.

"**LSTA**" means the Loan Syndications and Trading Association.

"**Management Fee**" means the management fee payable to the Manager by the Fund as more fully described under "Fees and Expenses — Management Fee".

"**Manager**" means the manager of the Fund, namely Aston Hill Capital Markets Inc., and if applicable, its successor.

"**Market Price**" in respect of a security on a Monthly Redemption Date means the weighted average trading price on the TSX (or such other stock exchange on which such security is listed), for the 10 trading days immediately preceding such Monthly Redemption Date.

"**Monthly Redemption Amount**" means the redemption price per Class A Unit equal to the lesser of (i) 95% of the Market Price of a Class A Unit; and (ii) 100% of the Closing Market Price of a Class A Unit on the applicable Monthly Redemption Date less, in each case, any costs associated with the redemption, including brokerage costs, and less any net realized capital gains or income of the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption; provided that the Monthly Redemption Amount will not, in any circumstance, be an amount that is more than the Net Asset Value per Class A Unit on the applicable Monthly Redemption Date.

"**Monthly Redemption Date**" means, prior to Conversion, the second to last Business Day of each month other than, commencing in 2016, the month of November.

"**Moody's**" means Moody's Investors Service, Inc.

"**MSCI ACWI**" means the MSCI All World Country Index, a free float-adjusted market capitalization weighted index maintained by Morgan Stanley Capital International that is designed to measure the equity market performance of developed and emerging markets, as more fully described under "Overview of the Sector that the Fund Invests In — Global Equities".

"Multi-Asset Team" means the multi-asset strategies and solutions team within the Sub-Advisor.

"**Net Asset Value**" or "**NAV**" means the net asset value of the Fund determined by subtracting the aggregate liabilities of the Fund from the Total Assets of the Fund, in each case on the date on which the calculation is being made, as more fully described under "Calculation of Net Asset Value".

"**Net Asset Value per Unit**" means the Net Asset Value of the Fund attributable to the Class A Units or Class U Units, as applicable, divided by the total number of Class A Units or Class U Units, as applicable, outstanding on the date on which the calculation is being made.

"**NI 81-102**" means National Instrument 81-102 — *Investment Funds* of the Canadian Securities Administrators, as amended from time to time.

"**NI 81-107**" means National Instrument 81-107 — *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators, as amended from time to time.

"**Non-Resident Unitholder**" means a Unitholder who, for the purposes of the Tax Act, and at the relevant time, is not resident in Canada and is not deemed to be resident in Canada.

"**Notes**" has the meaning given under under "Overview of the Sectors that the Fund Invests In — Structured Credit Notes".

"**Notice Period**" has the meaning given under "Redemption of Securities — Annual Redemption".

"**Offering**" means, collectively, the offering of Class A Units at a price of $10.00 per Class A Unit, the offering of Class U Units at a price of U.S. $10.00 per Class U Unit and the offering of additional Class A Units under the Over-Allotment Option, all pursuant to this prospectus.

"**Open-End Fund**" has the meaning given under "Conversion of the Fund".

"**Ordinary Resolution**" means a resolution passed by the affirmative vote of at least a majority of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

"**Over-Allotment Option**" means the option granted by the Fund to the Agents, exercisable for a period of 30 days from the Closing Date, to offer additional Class A Units in an amount up to 15% of the aggregate number of Class A Units sold on the Closing Date at a price of $10.00 per Class A Unit, solely to cover over-allotments, if any.

"**Permitted Merger**" has the meaning set out in "Unitholder Matters — Permitted Merger".

"**Portfolio**" means the Fund's portfolio of assets consisting primarily of Senior Loans and Global Equities as well as the second lien loans, corporate bonds, unsecured loans and notes with fixed and floating interest rates and structured credit notes acquired and held by the Fund from time to time.

"**Recirculation Agreement**" means the recirculation agreement to be entered into on or about the Closing Date among the Fund, the Trustee and BMO NBI, as it may be amended from time to time.

"**Redemption Net Assets per Unit**" means the net assets of the Fund on a per Unit basis, calculated in a similar manner to the calculation of the Net Asset Value per Unit except that, for the purposes of calculating the net assets of the Fund, the net asset value will be determined on the basis that any Senior Loans, bonds, debentures and other debt obligations that are owned by the Fund will be valued by taking the bid price on the Valuation Date.

"**Redemption Payment Date**" means the 10th Business Day of the month immediately following an Annual Redemption Date or the 15th Business Day of the month immediately following a Monthly Redemption Date, as applicable.

"**Reference Exchange Rate**" means the U.S. dollar/Canadian dollar Bank of Canada daily noon exchange rate, or another U.S. dollar/Canadian dollar exchange rate deemed appropriate by the Manager.

"**Registered Plan**" means a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and a tax-free savings account.

"**Registrar, Transfer Agency and Distribution Agency Agreement**" means the registrar, transfer agency and distribution agency agreement to be dated on or about the Closing Date between the Fund and Computershare Investor Services Inc., as it may be amended from time to time.

"**S&P**" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw Hill Companies, Inc.

"**Senior Loans**" means first lien senior secured floating rate corporate loans of primarily non-investment grade North American borrowers.

"**Senior Loan Allocation**" means the portion of Total Assets invested in Senior Loans.

"**Senior Loan Team**" means the senior loan group within the Sub-Advisor.

"**SIFT Rules**" means the rules in the Tax Act which apply to a SIFT Trust and its unitholders.

"**SIFT Trust**" means a "specified investment flow-through trust" for the purposes of the Tax Act.

"**Sub-Advisor**" means the sub-advisor of the Fund, namely Voya Investment Management Co. LLC and, if applicable, its successor.

"**Sub-Advisor Agreement**" means the agreement to be dated on or about the Closing Date between the Sub-Advisor and the Manager with respect to the Fund, as it may be amended from time to time.

"**Tax Act**" means the *Income Tax Act* (Canada), as now or hereafter amended, or successor statutes, and includes regulations promulgated thereunder.

"**Tax Proposals**" means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

"**Total Assets**" means the aggregate value of the assets of the Fund.

"**Trustee**" means Aston Hill Capital Markets Inc., in its capacity as trustee of the Fund under the Declaration of Trust.

"**TSX**" means the Toronto Stock Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state thereof, and the District of Columbia.

"**Unitholders**" means the owners of the beneficial interest in the Units.

"**Units**" means the Class A Units and/or the Class U Units issued by the Fund, as applicable.

"**Valuation Agent**" means, until its replacement is appointed by the Manager, the Custodian.

"**Valuation Date**" means each Business Day.

"**Voya IM**" means Voya Investment Management (formerly ING U.S. Investment Management).

OVERVIEW OF THE STRUCTURE OF THE FUND

Legal Structure

Voya Global Income Solutions Fund is a non-redeemable investment fund established under the laws of the Province of Ontario and governed by the Declaration of Trust. Aston Hill Capital Markets Inc. will act as Manager of the Fund and will perform or will arrange for the performance of management services, including portfolio management services, for the Fund and will be responsible for the overall undertaking of the Fund. The Fund's registered and head office is at 77 King Street West, Suite 2110, Toronto, Ontario M5K 1G8. The fiscal year-end of the Fund will be August 31. The beneficial interest in the net assets and net income of the Fund is divided into units of such classes as may be determined by the Manager from time to time. Initially, Class A Units and Class U Units have been authorized for issuance and the Fund is authorized to issue an unlimited number of Units of each class. The Class U Units are designed for investors wishing to make their investment in U.S. dollars. See "Fees and Expenses".

Prior to the Conversion, the Fund will be considered to be a non-redeemable investment fund under the securities legislation of the provinces and territories of Canada and consequently will be subject to the various policies and regulations that apply to non-redeemable investment funds pursuant to NI 81-102, as it may be amended from time to time. NI 81-102 also governs mutual funds, albeit in a manner distinct from non-redeemable investment funds. Prior to the Conversion, the Fund will differ from a mutual fund in a number of respects, most notably as follows: (i) the Units will be redeemable only on the second last business day of every month at an amount that is calculated with reference to either the NAV of the Units in the case of a redemption on the second last Business Day of November, commencing in 2016, or to the market price of the Units in the case of a redemption on the second last Business Day of any other month (see "Redemptions of Securities"), whereas the securities of most mutual funds are redeemable daily at the NAV of the securities; (ii) the Units are to have a stock exchange listing whereas the securities of most mutual funds do not; (iii) unlike most mutual funds, the Units will not be offered on a continuous basis; and (iv) the Fund intends to use leverage which is not permitted for mutual funds under section 2.6(a) of NI 81-102. Following the Conversion, the Open-End Fund or the Converted Fund, as the case may be, will be subject to NI 81-102 as a mutual fund.

INVESTMENT OBJECTIVES

The Fund's investment objectives are to (i) provide monthly cash distributions; (ii) preserve capital and provide the opportunity for capital appreciation; and (iii) generate increased returns in the event that short-term market interest rates rise and through dividend growth, in each case, through an investment, direct or indirect, in a diversified portfolio consisting primarily of Senior Loans and Global Equities, actively managed by the Sub-Advisor.

INVESTMENT STRATEGY

The Fund will seek to achieve its investment objectives by investing, directly or indirectly, in a diversified portfolio consisting primarily of Senior Loans and Global Equities. The Sub-Advisor will actively allocate between these asset classes based upon its analysis of the outlook for global credit and equity markets, and the valuation and prospects of Senior Loans and Global Equities. The Fund will use the experienced research analysts and portfolio managers of the Sub-Advisor's Multi-Asset, Senior Loan and Global Equity Teams to implement its investment strategy.

The Sub-Advisor will generally seek to have a diversified contribution to risk and return from its allocations to Senior Loans and Global Equities. The Sub-Advisor will use a proprietary asset allocation process to decide the Asset Allocation for the Portfolio, including the use of both quantitative models and qualitative judgment.

The Fund will actively manage its allocations to Senior Loans and Global Equities within the ranges outlined below:

- The initial Senior Loan Allocation is expected to be approximately 70% of the Portfolio and the initial Global Equity Allocation is expected to be approximately 30% of the Portfolio.

- The Fund has adopted a range for its Senior Loan Allocation and Global Equity Allocation of 25% as a minimum and 75% as a maximum for the Portfolio.

The bottom-up security selection decisions will be determined by the experienced professionals of the Senior Loan and Global Equity Teams. The Sub-Advisor's approach to security selection and portfolio construction is based on detailed fundamental analysis of individual companies with a view to identifying investment candidates that provide a reliable source of interest and principal payments on their loans and sustainable or growing dividends on their stocks, as follows:

- The Fund will generally seek to make investments in Senior Loans that have (i) significant levels of asset and/or cash flow coverage; (ii) a protective capital structure; (iii) strong senior management; and (iv) attractive market positioning in the markets they serve.
- The Fund will pursue an actively managed global equity strategy designed to identify both dividend paying and attractively valued stocks with sustainable paying ability and dividend growth potential. In equity income investing, the Sub-Advisor aims to identify unrecognized value investment opportunities ahead of consensus and invest in high quality companies as measured by financial strength, profitability, dividend growth prospects and sustainability. The Sub-Advisor evaluates critical factors such as capital management disciplines, management teams, debt to equity ratios, return on equity, and free cash flow to dividend ratios, to identify companies with the financial strength and capital allocation disciplines which support dividend sustainability and dividend growth potential.

Investment in other Investment Funds

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Sub-Advisor may also invest in one or more other investment funds, including other investment funds managed by the Manager or the Sub-Advisor (each, an "Other Fund"), provided that no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The Fund's allocation to investments in Other Funds, if any, will vary from time to time depending upon the size of the Senior Loan Allocation and the Global Equity Allocation, the relative size and liquidity of the investment fund, and the ability of the Sub-Advisor to identify appropriate investment funds that are consistent with the Fund's investment objectives and strategies.

In order to gain exposure to a broader portfolio of Senior Loans, the Fund currently anticipates that 100% of the Senior Loan Allocation will be invested in units of ISL Loan Trust. ISL Loan Trust is a reporting issuer in the Province of Québec and is managed by the Manager. The Sub-Advisor also acts as the sub-advisor to ISL Loan Trust. For greater certainty, if the Fund invests in units of ISL Loan Trust, the aggregate management fee received by the Manager from the Fund and ISL Loan Trust will not exceed 1.1% per annum of the Net Asset Value. Following the Conversion, the Open-End Fund or the Converted Fund, as applicable, will invest in Senior Loans and Global Equities directly or indirectly through other investment funds in accordance with NI 81-102.

Leverage

Prior to the Conversion, the Fund may employ leverage (through borrowing), directly or indirectly, of up to 30% of Total Assets for the purposes of acquiring assets for the Portfolio and such other short term funding purposes as may be determined by the Sub-Advisor, in consultation with the Manager, from time to time and in accordance with the Investment Strategy. Accordingly, the maximum amount of leverage that the Fund could employ in relation to NAV is 1.43:1. The Fund's maximum leverage will take into account the leverage employed by any other investment funds that the Fund may invest in from time to time. Initially, the Fund is expected to employ leverage of approximately 28.5% of Total Assets.

Following the Conversion, the Open-End Fund or the Converted Fund, as applicable, will not be permitted to use leverage to pursue its investment objectives.

Foreign Currency Exposure and Use of Derivatives

The Sub-Advisor intends to hedge to the Canadian dollar substantially all of the value of the major, non-Canadian, foreign exchange exposure in the loan allocation. The Sub-Advisor also intends to initially hedge such exposures in the Global Equity Allocation. In respect of the Class U Units, the Sub-Advisor intends to then hedge the value of the Portfolio that is equal to the proportion of the NAV of the Fund attributable to the Class U Units back to the U.S. dollar, or otherwise adjust its currency hedging. The Fund intends to use derivative instruments for currency hedging purposes. The Fund may use derivatives for hedging purposes only in accordance with NI 81-102.

Investment Management Approach

The Fund will have access to the experienced research analysts and portfolio managers of the Sub-Advisor's Multi-Asset, Senior Loan and Global Equity Teams. See "Organization and Management Details of the Fund — The Sub-Advisor".

The Fund will seek to achieve its investment objectives by investing, directly or indirectly, in a diversified portfolio consisting primarily of Senior Loans and Global Equities. The Sub-Advisor will actively allocate between these asset classes based upon its analysis of the outlook for global credit and equity markets, and the valuation and prospects of Senior Loans and Global Equities.

The Sub-Advisor will generally seek to have a diversified contribution to risk and return from its allocations to Senior Loans and Global Equities. The Sub-Advisor will use a proprietary asset allocation process to decide the Asset Allocation for the Portfolio, including the use of both quantitative models and qualitative judgment.

Senior Loans:

- Instruments: Focus primarily on senior, secured, floating rate loans of non-investment grade North American borrowers.
- Investment approach:
  - The Sub-Advisor aims to construct the Senior Loan portion of the Portfolio to achieve a significantly lower default risk across a full credit cycle than the Loan Index through an investment style with a with a proven history of positive returns and low defaults.
  - The Senior Loan Allocation will primarily consist of Senior Loans that are expected to generate increased cash flow in the event that short-term interest rates rise above applicable LIBOR floors (which set a minimum LIBOR rate for such Senior Loans).
  - The Senior Loan Allocation will primarily consist of Senior Loans of non-investment grade North American borrowers. Senior secured loans that are rated "BB+" and below by S&P or "Ba1" and below by Moody's are considered to be non-investment grade loans. Non-investment grade loans are considered by rating agencies to be speculative and subject to high credit risk. Adverse business, financial, or economic conditions will likely impair a non-investment grade borrower's capacity to meet its financial commitment on a loan.
- Benefits:
  - Limited Interest Rate Risk: Senior Loans do not have the duration risk of traditional fixed income classes.
  - Avoid Drawdowns: Senior Loans exhibit lower default rates and more stable income potential than other fixed income segments.

Global Equities:

- Instruments: Focus on high quality large and mid-cap global dividend paying stocks in the MSCI ACWI.

- Investment approach:
  - The Fund will pursue an actively managed global equity strategy by utilizing a valuation-based screening process designed to identify both dividend paying and attractively valued stocks with sustainable paying ability and dividend growth potential.
  - The Sub-Advisor will seek to construct an allocation to Global Equities with a gross dividend yield that exceeds the average dividend yield of the companies in the MSCI ACWI.
  - In equity income investing, the Sub-Advisor aims to identify differentiated or unrecognized value investment opportunities ahead of consensus and invest in high quality companies as measured by financial strength, profitability, dividend growth prospects and sustainability.
  - In assessing quality, the Sub-Advisor evaluates critical factors such as capital management disciplines, management teams, debt to equity ratios, return on equity, and free cash flow to dividend ratios, to identify companies with the financial strength and capital allocation disciplines to support dividend sustainability and dividend growth potential.
- Benefits:
  - Dividend Yield Works: High dividend payers typically outperform their benchmarks over long periods in all regions and across sectors.
  - High Quality Security Selection: High income with potential for capital appreciation through higher quality dividend paying stocks.

Combination Creates:

- Diversification of Income Sources: The Portfolio generates interest and dividends from its credit and equity investments, respectively. The Sub-Advisor believes that over a full market cycle this will lead to a robust and stable stream of income as part of its total return compared to a single-asset class investment.
- Diversification of Returns: The combination of equity and credit returns can provide diversification. The Sub-Advisor believes that over a full market cycle this will lead to dampened Portfolio volatility and lower drawdowns compared to a single-class investment. As demonstrated by the chart below, Senior Loans historically have had a lower correlation to Global Equities than similar credit sectors (*e.g. high yield bonds*):

Historical Correlation Between Asset Classes

5 Year 9/2009-9/2014	MSCI All Country World Index	Barclays US Corp High Yield Index	S&P/LSTA U.S. Leveraged Loan Index
MSCI All Country World Index	1.00	0.78	0.42
Barclays US Corp High Yield Index	0.78	1.00	0.48
S&P/LSTA U.S. Leveraged Loan Index	0.42	0.48	1.00

10 Year 9/2004-9/2014	MSCI All Country World Index	Barclays US Corp High Yield Index	S&P/LSTA U.S. Leveraged Loan Index
MSCI All Country World Index	1.00	0.74	0.44
Barclays US Corp High Yield Index	0.74	1.00	0.60
S&P/LSTA U.S. Leveraged Loan Index	0.44	0.60	1.00

Source: Voya IM and Bloomberg.

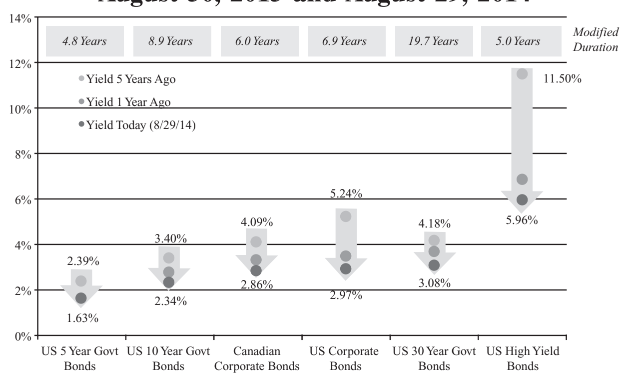
- Benefits of Dynamic Allocations: The Sub-Advisor believes that flexibility in the Asset Allocation will enable the Fund to position dynamically during evolving market cycles and with that meet its Investment Objectives.

Asset Allocation: Philosophy and Process

Philosophy:

The Sub-Advisor believes that generating consistent investment income in the current market environment is a challenge for the majority of investors. As depicted in the graphs below, yields on traditional fixed income investments have steadily declined for many years and are now approximately ⅓ to ½ lower than what they were just five years ago. With historically low interest rate levels, there is a growing divergence between the income investors can generate from their savings via traditional fixed income investments and the cost of living. This divergence has led income-seeking investors to either (i) lower their standard of living, or (ii) "reach for yield" by investing in lower credit quality and/or higher duration bonds. In doing so, investors have accepted higher credit and/or interest rate risk to satisfy their income needs.

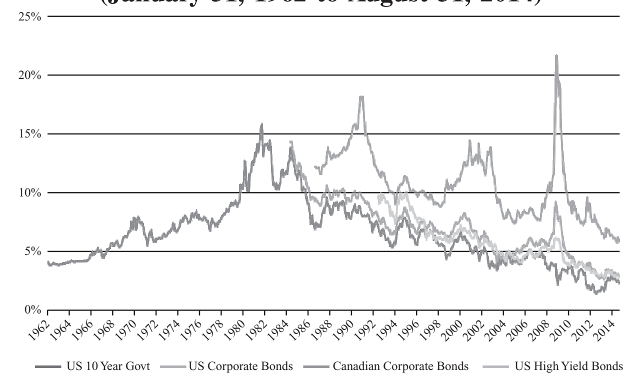
Yields as at August 31, 2009, August 30, 2013 and August 29, 2014



Note: Canadian Corporate Bonds is the BofA Merrill Lynch (BAML) Canadian Corporate Bond Index. US Corporate Bonds is the BAML Corporate Master Index. US High Yield Bonds is BAML High Yield Master II Index.

Source: Bloomberg and BofA Merrill Lynch.

Historical Yields (January 31, 1962 to August 31, 2014)



Note: Canadian Corporate Bonds is the BofA Merrill Lynch (BAML) Canadian Corporate Bond Index. US Corporate Bonds is the BAML Corporate Master Index. US High Yield Bonds is BAML High Yield Master II Index.

Source: Bloomberg and BofA Merrill Lynch.

The Sub-Advisor believes that a diversified portfolio of Senior Loans and Global Equities may enable investors to benefit from the income, equity dividend and capital appreciation potential of both asset classes, while improving risk-adjusted returns and dampening volatility through diversification.

The Sub-Advisor believes that diversification between Senior Loans and Global Equities is beneficial in reducing portfolio drawdown risk and seeks to have a diversified contribution to risk and return from its allocations to Senior Loans and Global Equities. By combining low duration Senior Loans with Global Equities, an investor can seek to benefit from changing markets through a full market cycle, and optimize its risk return profile in seeking that objective.

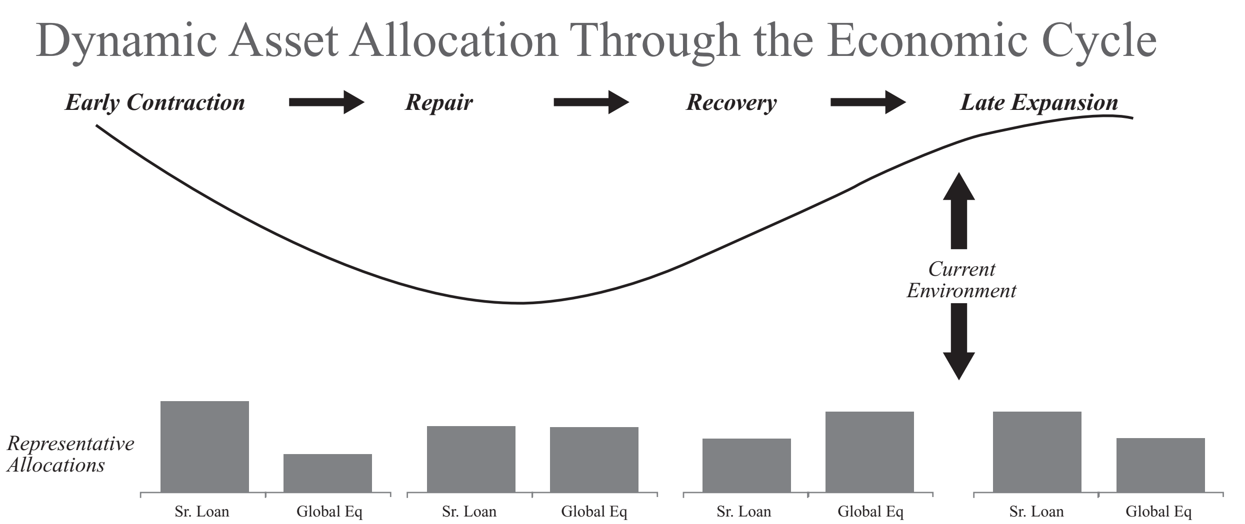
Asset Allocation Processes:

The Sub-Advisor will use a proprietary allocation process to decide the asset allocation between Senior Loans and Global Equities for the Portfolio as detailed below:

- The Multi-Asset Team will actively allocate between Senior Loans and Global Equities based upon its top-down analysis of the outlook for global credit and equity markets, valuations, expected yields and returns and the contribution to portfolio risk of each asset class.
- The experienced research analysts and portfolio managers of the Senior Loan and Global Equity Teams will implement the construction of the Senior Loan and Global Equity allocations, respectively, through bottom-up focused security selection. The Sub-Advisor's approach to security selection and Portfolio construction is based on detailed fundamental analysis of individual companies with a view to identifying investment candidates that provide a reliable source of interest and principal payments on their loans and sustainable or growing dividends on their stocks.

The allocation to Senior Loans and Global Equities is expected to vary over an economic and credit cycle. The Fund expects to have the largest weight in its Global Equity Allocation at the end of contractionary periods, during "repair" periods, when equities are attractively valued with strong earnings and dividend growth potential. Both Global Equities and Senior Loans are attractive in "recovery" periods as companies strengthen their balance sheets and creditworthiness, as well as their earnings and earnings growth potential during such periods. The Fund is expected to have its largest weight in its Senior Loan Allocation in the "late expansion" stage of an economic and credit cycle. During this phase, both equities and loans are more fully valued, the onset of the end of monetary stimulus or a tightening cycle has become more visible, and the lower volatility of Senior Loans and their first ranking seniority in the capital structure are attractive.

The illustration below describes how the stage of the economic cycle may impact the Loan and Equity Allocations:



Early Contraction	Repair	Recovery	Late Expansion
The lower volatility of Senior Loans, and their seniority in the capital structure, becomes more attractive.	Global Equities are attractively valued with strong earnings and dividend growth potential. The allocation begins to shift towards Global Equities.	Companies are strengthening both their credit worthiness and earnings potential. Both Global Equities and Senior Loans are attractive.	Both equities and loans are more fully valued and the onset of a tightening cycle becomes more visible. The allocation begins to shift towards Senior Loans.

Note: For illustrative purposes only. Actual asset allocations may vary at the discretion of the Sub-Advisor based on a variety of factors.

Source: Voya IM.

The Sub-Advisor will generally re-assess the Asset Allocation on a quarterly basis or more frequently as needed based on the Sub-Advisor's sole discretion.

Senior Loans: Philosophy and Process

The Senior Loan Team, a unit of the Sub-Advisor, will manage the Senior Loan Allocation.

The Senior Loan Team employs a disciplined process to identify, analyze, purchase and monitor investments. This process begins with macro-economic research. The Senior Loan Team continually monitors world events, interest rate trends, domestic and global economic cycles and other economic variables. This research helps the Senior Loan Team identify industries for further review and analysis, while avoiding sectors prone to clustering of defaults.

Once industries have been identified for further review and analysis, the Senior Loan Team analyzes those industries in terms of (i) whether they are cyclical or non-cyclical, (ii) production or distribution, (iii) durable or non-durable, (iv) integrated or non-integrated, (v) industrial or consumer, and (vi) domestic or international, and analyzes their capital flows, developing trends, pricing power and supply/demand dynamics.

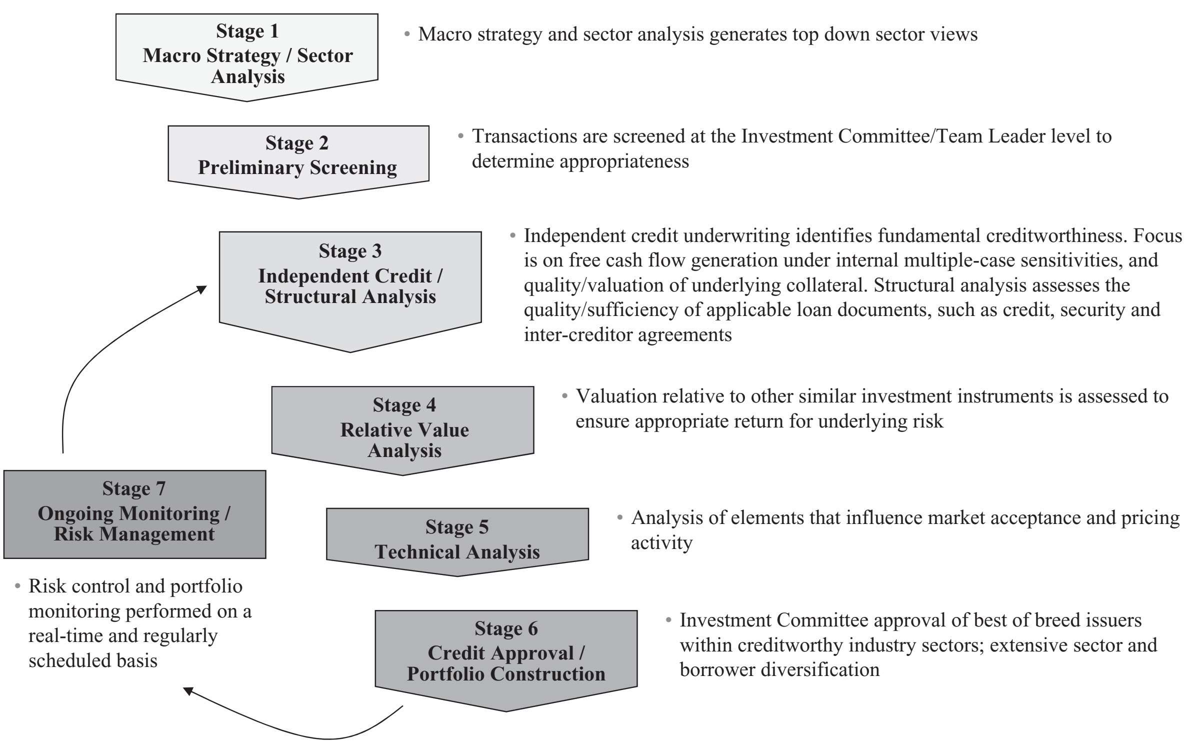
Fundamental credit analysis is the foundation of the Senior Loan Team's loan portfolio construction. The Senior Loan Team analyzes potential investments with respect to both the individual company and the deal structure. Fundamental credit analysis of a company is an in-depth, independent analysis focused on free cash flow generation, liquidity and adequacy of collateral coverage. In addition, the Senior Loan Team evaluates a company's management, its competitive position, its market share within its industry and the strengths and weaknesses of its business segments.

The Senior Loan Team's review of the structure of a proposed transaction focuses on the provisions of the credit documents, particularly the strength of the protective covenants and the voting rights of lenders. The Senior Loan Team also analyzes the sponsors of the transaction to determine whether they are proven, committed, and have the financial resources required to support the company if necessary.

Proposed investments that are recommended after the foregoing review and analysis are presented to the Senior Loan Team's Investment Committee (the "Investment Committee"). The Investment Committee approves all new credit exposure, sets maximum per-issuer credit limits and makes portfolio allocations. It also oversees secondary trading and compliance, validates credit scores, sets trading policy and provides approval of regular quarterly monitoring. All investment decisions of the Investment Committee must receive majority approval of members of the committee.

The final aspect of the Senior Loan Team's loan investment process is rigorous on-going monitoring. The Senior Loan Team's investment professionals continuously monitor general economic and company specific information, including daily review of indicative market valuations. The Investment Committee oversees internal credit ratings on all assets under management. In addition, all assets are subject to a formal credit review by the Investment Committee at least quarterly.

The following table summarizes the Senior Loan Team's investment management approach with respect to Senior Loans:



Source: Voya IM.

Global Equity: Philosophy and Process

The Global Equity Team, a unit of the Sub-Advisor, will manage the Global Equity Allocation.

Investment Philosophy:

The Sub-Advisor believes:

- A global equity strategy that captures the benefits of both sustainable high-dividend yield and dividend growth is the best way to outperform over various market cycles.
- An experienced and specialized research team is critical to identifying unrecognized value and sustainable dividend paying investment opportunities.

The Sub-Advisor believes that rigorous fundamental research conducted by a team of experienced sector analysts combined with disciplined portfolio construction are the keys to reliable performance. The Global Equity Team's approach focuses on bottom-up stock selection, rather than sector, regional or macro/thematic bets. The Global Equity Team's analysts use customized sector valuation methodologies, which result in uncorrelated sources of excess return. Portfolio managers rigorously vet the individual stock ideas and follow a disciplined portfolio construction process which focuses on generating the desired risk and reward profile. Historically, this approach has generated high risk-adjusted and consistent returns across market cycles.

Investment Process:

The Global Equity Team employs an actively managed global equity strategy designed to identify both sustainable high-dividend stocks and attractively valued stocks with dividend growth potential.

Stage I — Target Universe

The first stage of the Global Equity Team's investment process is to identify a target universe with the most attractive risk-reward profile consistent with its stated philosophy. The Global Equity Team's initial investable universe for the Fund will include all large and mid-cap global stocks. The universe is divided into three regional groups (U.S., EAFE + Canada, and emerging markets). The first step in creating the target universe is to eliminate all zero-yielding stocks. This step significantly reduces the volatility of the remaining universe. Next, within each regional group, the Global Equity Team identifies the top dividend payers within each sector by screening on both dividend yield and dividend growth potential (based on the company's record of returning cash to shareholders). Those companies with low dividend yield and low dividend growth potential are removed from the target universe. The last step in creating the target universe is to identify stocks where the yield may be at risk. This step incorporates a proprietary model which evaluates critical factors such as a company's financial strength and dividend coverage ratios and eliminates the bottom 10% of the surviving universe. The result is a high-quality target universe of stocks with sustainability and the potential growth of dividends (approximately 1,500 to 1,700 global stocks).

Stage II — Idea Generation

In the second stage of the investment process, the Global Equity Team's analysts seek to identify and quantify unrecognized value in individual stocks from the target universe created in Stage I. Each analyst covers a broad economic sector of the market (usually broken down by the S&P Global Industry Classification Sectors, also known as "GICS"). Their goal is to find a handful of stocks (approximately six to eight) that they believe will meaningfully outperform other stocks within their area of coverage. Their approach incorporates the use of sector-specific valuation methodologies, which rank each stock relative to other stocks within its sector using a proprietary multi-factor model. These models codify each analyst's personal investment framework and add value by recognizing that each sector has its own unique set of fundamental factors which have predictive power. It is important to note, however, that while the valuation models identify the most attractively valued stocks within each sector, they are not used for stock selection but rather as a tool for targeting research coverage. Each analyst is ultimately responsible for finding those outlier ideas where the Sub-Advisor's conclusions differ from consensus expectations. The Global Equity Team labels the quantification of its non-consensus insights as "unrecognized value".

Since the output of ideas from the Global Equity Team's analyst team comes from different valuation methodologies, the excess return generated by an individual analyst is uncorrelated to other members of the team. Portfolio managers conduct in-depth reviews of all stock recommendations and approve all stocks for inclusion in a portfolio. When aggregated together as part of the Global Equity Team's disciplined portfolio construction process, these uncorrelated excess return streams lead to stronger risk-adjusted returns.

Stage III — Portfolio Construction

In the third stage of the investment process, the Global Equity Team assists the Sub-Advisor in constructing a portfolio that emphasizes bottom-up stock selection, minimizing the impact from macro, sector, region or style exposures. In addition, an important part of the Global Equity Team's portfolio management process is its flexible approach to dividend yield. The Global Equity Team believes that over the long-term, a diversified Global Equity portfolio of companies with sustainable dividend yields outperforms the MSCI ACWI and does so with lower volatility.

Therefore, the Global Equity Team's allocation to Global Equities will target a gross dividend yield that is above the yield of the MSCI ACWI. However, the Global Equity Team does not focus exclusively on high-yielding stocks; rather, it employs a flexible approach to dividends, using a dividend yield "band", which allows it to capture the benefits of both high-dividend yield and dividend growth potential. The Global Equity Team's dividend yield band in the Global Equity Allocation is the gross yield of the Total Assets in Global Equities relative to the MSCI ACWI yield (approximately 1.3 to 1.7x). In general, the actual level of the portfolio yield at any point in time is not based upon a macroeconomic call, but rather reflects the aggregate bottom-up stock views of the Global Equity Team.

Equity portfolio construction is a bottom-up process driven by the attractiveness of individual stocks in light of benchmark weight, expected return and perceived risk. The Global Equity Team's portfolio managers construct roughly region/sector-neutral portfolios and monitor risk daily for overall risk, sources of risk, factor exposures and the percent of portfolio positions that differ from the index. They also manage the dividend yield band based upon the bottom-up views of the Global Equity Team's research analysts. Active weights are based on risk/reward characteristics.

Successful buy candidates possess similar fundamental characteristics, which have been qualified through the Global Equity Team's screening process and validated by intensive research and analysis. Some of these similar fundamental characteristics are as follows:

- Analyst conviction;
- Differentiated thesis;
- Valuation profile;
- Yield sustainability; and
- Dividend growth potential.

The Global Equity Team makes sell decisions in the same disciplined manner as the Global Equity Team's purchase decisions. All portfolio holdings are reviewed daily. The Global Equity Team will sell a security for one of the following reasons:

- Fundamentals deteriorate;
- Stock price fully valued; or
- Dividend is eliminated or at risk of being cut.

In constructing portfolios, the Global Equity Team observes the following guidelines:

- Number of holdings: Typically between 70-100 (volatility dependent)
- Maximum active exposures (vs. the MSCI ACWI) relative to the Global Equity Allocation
  - Regions: +/− 5%
  - Sectors: +/− 3%
  - Stocks: +/− 5%
- Expected tracking error range: 3-5%

OVERVIEW OF THE SECTORS THAT THE FUND INVESTS IN

The Sub-Advisor believes that investors, seeking income and capital appreciation in a low interest rate environment and protection against losses when interest rates rise, can benefit from investing in a combination of Senior Loans and Global Equities.

The Fund will seek to achieve its Investment Objectives by investing, directly or indirectly, in a diversified portfolio consisting primarily of Senior Loans and Global Equities. The Sub-Advisor will actively allocate between these asset classes based upon its analysis of the outlook for global credit and equity markets, and the valuation and prospects of Senior Loans and Global Equities.

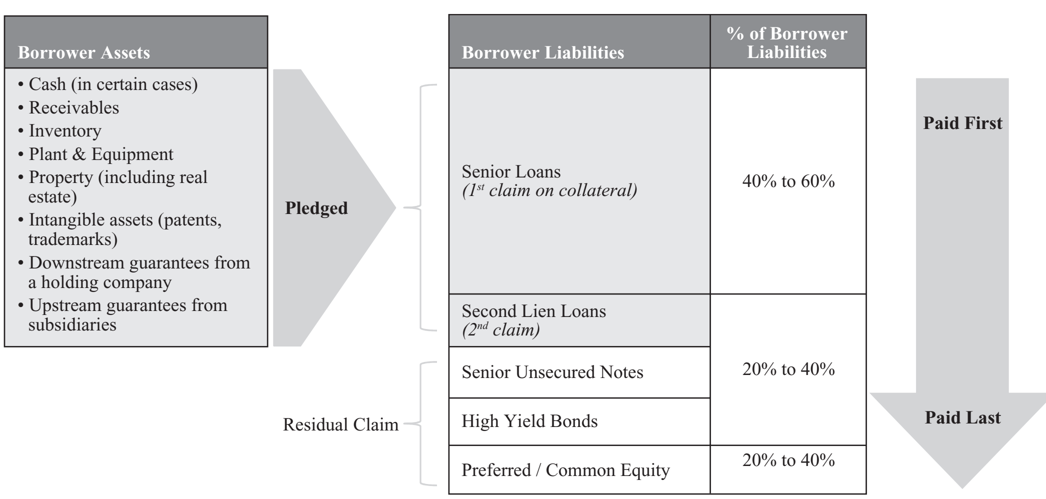
Description of Senior Loans and Senior Loan Market

Senior Loans are extensions of credit made to corporations and other entities to finance acquisitions, refinance existing debt, support business expansion, and for other general business purposes. Senior Loans are called "senior" because they are generally secured by a borrower's assets pursuant to a first priority or "senior" lien, and they are first in priority in receiving payments if a borrower goes into default.

Senior Loans rank at the senior part of a borrower's capital structure and have the following attributes: (i) Senior Loans are generally secured or benefit from another form of structural seniority relative to other obligations of the borrower; (ii) Senior Loans are generally protected by covenants that limit the ability of the borrower to take actions adverse to the interests of the holders of the Senior Loans; (iii) the default rate on Senior Loans is typically lower than that of non-investment grade unsecured or subordinated debt; and (iv) Senior Loans have generally experienced greater recoveries than non-investment grade unsecured or subordinated debt, in the case of default.

The following chart illustrates how Senior Loans rank at the top of a typical borrower's capital structure and are senior to other types of debt such as bonds and preferred shares, as well as being senior to the shareholders' equity in a borrower. The chart also illustrates the types of assets pledged by a borrower as security to Senior Loan lenders.

Typical Borrower Capital Structure



Source: Voya IM.

Senior Loan credit agreements set forth the terms under which funds are extended to a borrower, including the amounts, timing and interest rates. The credit agreement may also provide limitations on a borrower's business operations designed to enhance the ability of the lenders to be repaid and protect against credit deterioration. Such limitations, called covenants, are designed to monitor the financial health of a borrower and may limit the total amount of debt that a borrower can incur or may restrict certain actions such as purchasing other companies, going into new lines of business and selling lines of business. In addition, these covenants typically require mandatory pay-downs to lenders upon certain events, such as the issuance of additional stock or the sale of significant assets. If these restrictions are violated by the borrower, the credit agreement gives lenders the right, often subject to certain conditions, to take certain actions against the borrower, ranging from increasing the interest rate to calling the Senior Loan and requiring its immediate repayment in full.

Senior Loans differ from high yield bonds in the following respects: Senior Loans generally pay interest based on a floating rate, typically LIBOR, plus a fixed spread determined by the credit quality of the borrower. This differs from high yield bonds, which typically pay a semi-annual coupon at a fixed rate of interest. Many current Senior Loans have LIBOR floors, which provide additional income during periods when LIBOR rates are below the floor levels. Senior Loans with a LIBOR floor pay an interest rate of LIBOR plus the applicable margin so long as LIBOR remains above the specified floor level. If, however, LIBOR falls below the floor, the interest rate is the floor level plus the applicable margin. Over the past several years, an increasing proportion of new Senior Loans have been issued with LIBOR floors. As of August 31, 2014, approximately 88.9% of the Senior Loans in the Loan Index contained LIBOR floors, with an average floor level of 103.1%.

The average stated maturity of Senior Loans is five to seven years, although they are typically pre-payable by the borrower without any penalty. High yield bonds typically have non-call periods of three to four years, coupled with a pre-payment penalty of 50% to 75% of the annual coupon. Historically, borrowers have repaid their Senior Loans in three to four years, on average. High yield bonds typically have 100% of their principal due on the maturity date, usually seven to ten years from the date the bond was originally issued, and may incur a penalty if they are called before their maturity.

Senior Loans also generally have both maintenance and incurrence covenants which, among other things, are intended to provide the holders assurance that the borrower's financial performance and leverage will remain within specified levels. In comparison, high yield bonds typically only have incurrence covenants which only limit the borrower from taking certain corporate actions including incurring new debt or making dividend payments, unless certain conditions are met.

The Senior Loan Market

Over the past 20 years, the Senior Loan market has developed into a large and active market. For example, the U.S. Senior Loan market, as represented by the Loan Index, comprised over U.S. $780 billion as of August 31, 2014.

Historically, the Senior Loan market has been an attractive market for corporations to raise debt capital. Corporations such as Burger King, Cablevision, Dollar General, Dole Foods, Goodyear Tire & Rubber, Heinz, J. Crew, Live Nation (*i.e.*, Ticketmaster), Nieman Marcus, Savers, Toys-R-Us, and W.M. Wrigley Co., among other well-recognized entities, accessed the Senior Loan market in recent years.

The information below is historical and is not intended to be, nor should it be construed to be, an indication as to the future performance of the assets comprising the Portfolio. Default rates and total returns of the assets comprising the Portfolio may be significantly different than those presented below. The information provided below is provided for illustrative purposes only and should not be construed as a proxy or a forecast or projection of the Fund's performance. No assurance can be given that the historical market conditions and index data reported below will be experienced by the assets comprising the Portfolio at any time or from time to time.

The Sub-Advisor believes that Senior Loans typically generate attractive risk-adjusted returns and the Loan Index has generated positive annual returns in all but one year since 1997. The Fund's investment strategy is based on the Sub-Advisor's belief that Senior Loans represent a particularly attractive opportunity for investors for the following reasons:

- Sound fundamental credit risk has resulted in low current default rates: The Sub-Advisor believes that the U.S. macro-economic situation has improved since the global financial crisis of 2008/2009 as corporate balance sheets are sound and default rates are below the historical average.
- Floating interest rates offer protection against rising rates: Senior Loans typically have ultra-short interest rate durations. As interest rates rise, absent other factors, such as the effects of LIBOR floors, Senior Loan prices generally remain unaffected, but borrowers' Senior Loan payments increase, which

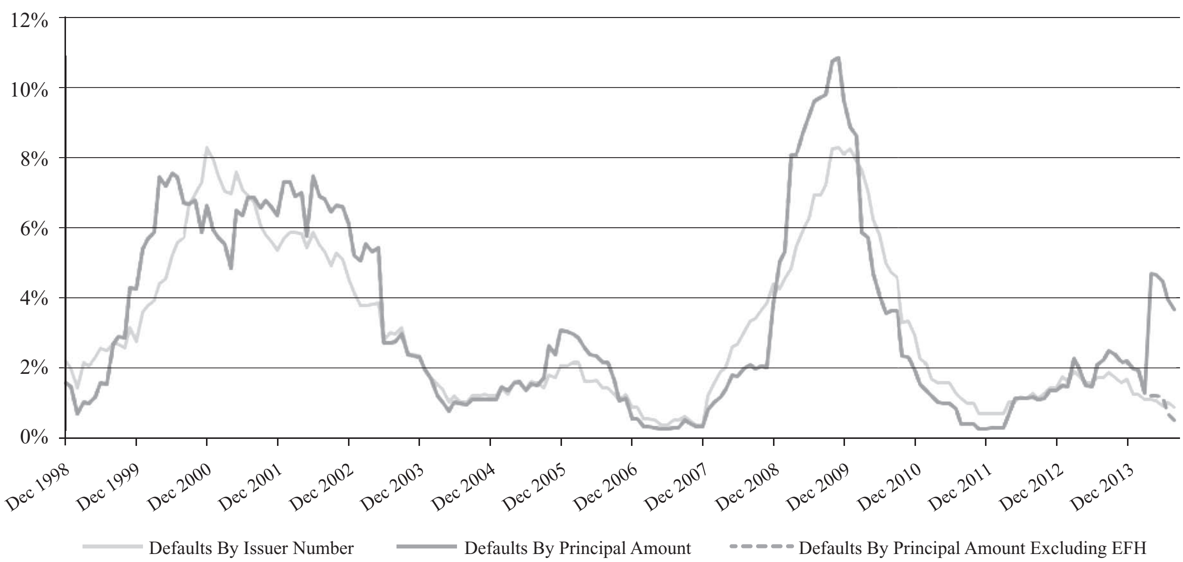
would result in higher current income for the Portfolio. In contrast, when interest rates rise, fixed rate bond prices decrease while their interest payments do not change.

- The Senior Loan asset class has a history of attractive returns: Senior Loans have historically provided steady returns through multiple credit and interest rate cycles, with the Loan Index having shown positive returns every year since its inception, with the exception of 2008.
- Market interest rates are at historically low levels and are expected to rise: Senior Loans generally pay interest based on a spread above LIBOR. Thirty-day LIBOR approximated 0.16% as of August 31, 2014, as compared with a 20-year average of 3.11%, providing an attractive entry point into the Senior Loan asset class. In addition, many Senior Loans have LIBOR floors (which set a minimum LIBOR rate for such Senior Loans), which can provide additional income during periods when LIBOR rates are below the floor levels.
- Senior Loans have a low historical correlation with other asset classes: Senior Loans are an attractive portfolio diversifier and have a negative correlation to many other asset classes and a positive correlation with inflation.

Fundamental Credit Risk Has Improved Since 2008/2009

The Sub-Advisor believes that the on-going recovery of the U.S. economy from the global financial crisis of 2008/2009 has caused the fundamental credit risk for corporations in the U.S. to improve. Moreover, new Senior Loans tend to have features such as LIBOR floors and protective covenant packages. As illustrated by the chart below, default activity for Senior Loans peaked in 2009 and is currently well below its historical average.

Lagging 12 Month Default Rate for the S&P/LSTA Leveraged Loan Index (December 31, 1998 to August 31, 2014)



Note: Excluding default of Energy Futures Holdings (formerly, TXU), which defaulted in April 2014. Default Rate by Principal Amount for the Loan Index was 0.44%, excluding Energy Futures Holdings, as of August 31, 2014. Default Rate by Number of Issuers for the Loan Index was 0.66%, excluding Energy Futures Holdings, as of August 31, 2014. The S&P/LSTA Leveraged Loan Index is an unmanaged total return index that captures accrued interest, repayments, and market value changes. Investors cannot invest directly in an index. S&P/LSTA Leveraged Loan Index lagging twelve-month default rate comprises all loans, including those not tracked in the LSTA/LPC mark-to-market service. Vast majority are institutional tranches. Issuer default rate is calculated as the number of defaults over the last twelve months divided by the number of issuers in the Loan Index at the end of the prior period. Principal default rate is calculated as the amount defaulted over the last twelve months divided by the amount outstanding at the end of the prior period.

Source: Standard and Poor's LCD and S&P/LSTA Leveraged Loan Index.

Senior Loans Typically Outperform Fixed-Rate Bonds When Interest Rates Rise

Senior Loans typically have an average interest rate reset period of between 45 to 60 days, resulting in ultra-short interest rate duration. Therefore, when interest rates rise above applicable LIBOR floors, borrowers' Senior Loan payments increase and can result in higher current income for the Portfolio. A decline in interest rates would have the opposite effect, although the existence of LIBOR floors would prevent the interest rate from declining below the floor level. In addition, rising interest rates have historically had minimal negative impact on the market value of Senior Loans since their floating rate feature offsets interest rate duration risk. In contrast, when interest rates rise, fixed rate bond prices decrease while their interest payments do not change.

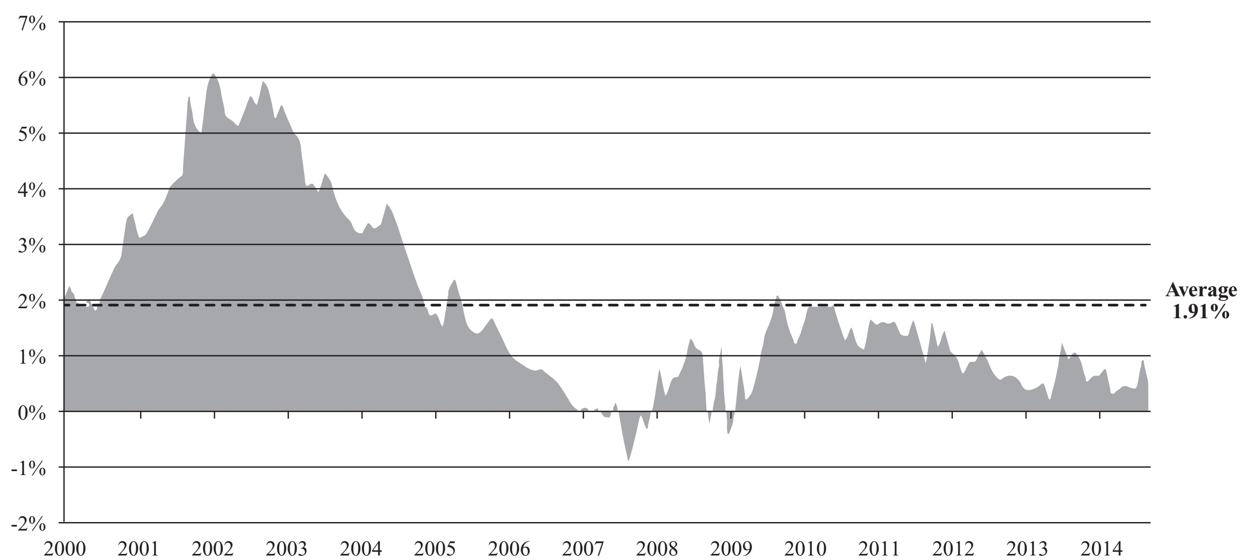
Historically Low Interest Rates

Currently, LIBOR is near all-time lows. The Sub-Advisor believes this limits the downside yield risk of an investment in Senior Loans and makes the current environment an attractive entry point for an investment in the asset class. LIBOR is tied closely to the federal funds rate. If the federal funds rate were to increase, the Sub-Advisor believes that LIBOR would increase by at least an equivalent amount. Rising LIBOR rates above LIBOR floors would increase the yield on Senior Loans and benefit the Fund by increasing its potential yield.

Senior Loans Offer Attractive Levels of Risk-Adjusted Income

High yield bonds are subordinate to Senior Loans and, unlike Senior Loans, are typically unsecured. As a result, yields offered by high yield bonds have on average exceeded yields offered by Senior Loans by approximately 1.91%, as shown in the graph below. However, as at August 31, 2014, high yield bonds yielded only 0.49% above Senior Loans, or approximately 1.42% below average. The decline in the yield differential between high yield bonds and Senior Loans is largely due to high yield bonds trading at a significant premium to their par value. As at August 31, 2014, the average price of the Loan Index was 98.4% of par value (or a 1.6% discount to par), whereas high yield bonds (represented by the Bank of America Merrill Lynch US High Yield Index) and investment grade bonds (represented by the Bank of America Merrill Lynch US Corporate Index) were priced at 106.2% and 110.6% of par value, respectively.

Historical Difference in Yield Between High Yield Bonds and Senior Loans



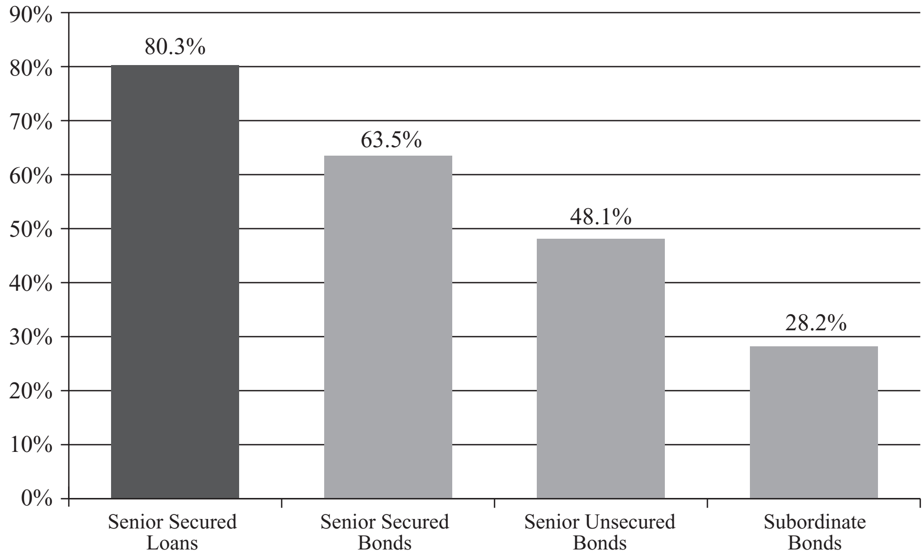
Note: January 31, 2000 to August 31, 2014. Yield is defined as yield to worst for high yield bonds as represented by the Credit Suisse High Yield Index and discount margin to 3 year call plus 3 month LIBOR for the Credit Suisse Leveraged Loan Index.

Source: Credit Suisse.

Inherent Structural and Credit Protection Characteristics

Senior Loans have inherent structural and credit protection characteristics that differ from high yield bonds. Senior Loans hold the highest rank in a borrower's capital structure, giving Senior Loans priority over all of a borrower's other loans and debt (including priority over bonds and preferred shares), and are secured by the borrower's assets. High yield bonds rank beneath Senior Loans and are typically unsecured. In addition, high yield bonds lack the reporting and covenant protections that benefit holders of Senior Loans. As a result, Senior Loans have historically exhibited higher recovery rates in the event of default than high yield bonds.

Average Corporate Debt Ultimate Recovery Rates (1987 to 2013)



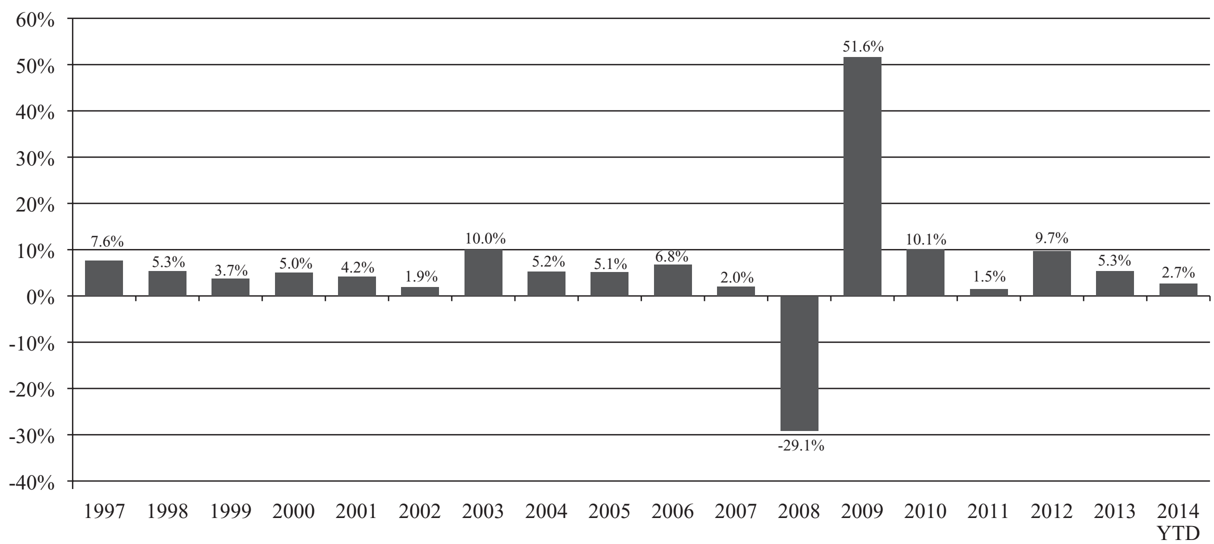
Note: Ultimate recovery is the value that a creditor actually receives at the resolution of the default, usually at the time of emergence from bankruptcy.

Source: Moody's Investors Service.

Attractive Historical Returns

Senior Loans have historically provided steady returns through multiple credit and interest rate cycles, with the Loan Index having shown positive returns every year since its inception, with the exception of 2008. From 2004 to 2013, the average annual total return for Senior Loans was 6.2% (5.6% excluding 2008 and 2009). Senior Loans have also historically exhibited lower volatility than high yield bonds and equities, producing better risk-adjusted returns.

S&P/LSTA Leveraged Loan Index Total Returns by Calendar Year (January 1, 1997 to August 31, 2014)



Note: The S&P/LSTA Leveraged Loan Index is an unmanaged total return index that captures accrued interest, repayments, and market value changes. Investors cannot invest directly in an index.

Source: S&P's LCD and S&P/LSTA Leveraged Loan Index.

Description of Global Equities and Global Equity Markets

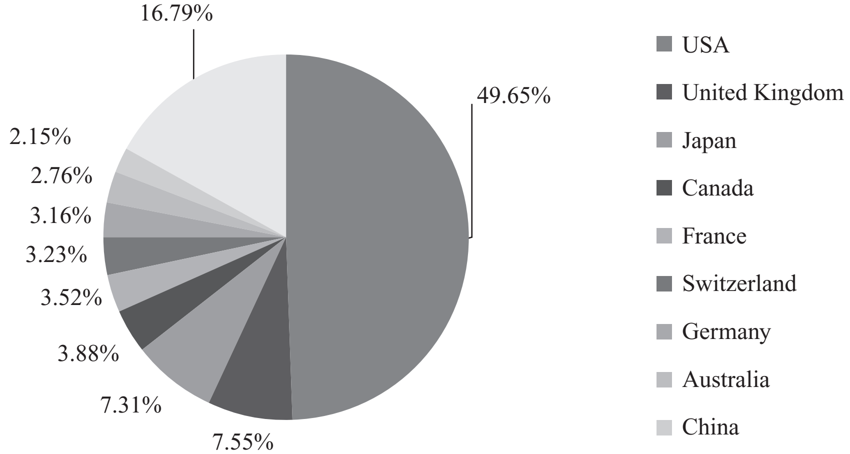
The Sub-Advisor believes that Global Equities represent a particularly attractive opportunity for investors for the following reasons:

- Stock markets are supported by aggressive and diverging monetary policies by major central banks which have led to large discrepancies in equity valuations around the globe; and
- Different countries and regions are in the early stages of economic recovery and offer attractively valued secular growth opportunities. In particular, many quality dividend paying stocks in Europe, Asia and emerging markets can offer more attractive dividend and/or growth opportunities than the United States.

The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity markets performance of developed and emerging markets. The MSCI ACWI was launched on December 31, 1987 and captures large- and mid-capitalization representation across 46 country indexes comprising 23 developed and 23 emerging market country indexes. With 2,446 constituents, the MSCI ACWI covers approximately 85% of the global investable equity opportunity set, offering an easy and measurable way to diversify globally.

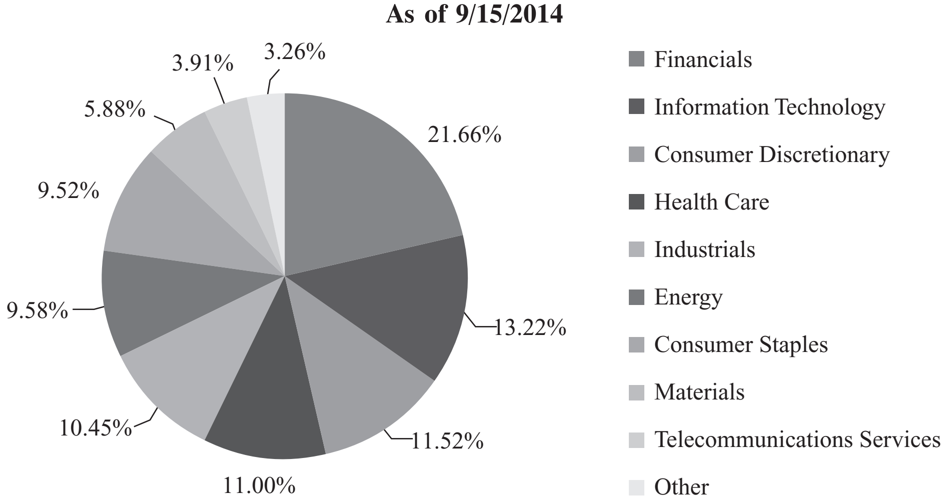
Below are the constituents of the index by region and sectors as of September 15, 2014:

MSCI ACWI Country Breakdown
As of 9/15/2014



Source: Factset. Data as of September 15, 2014.

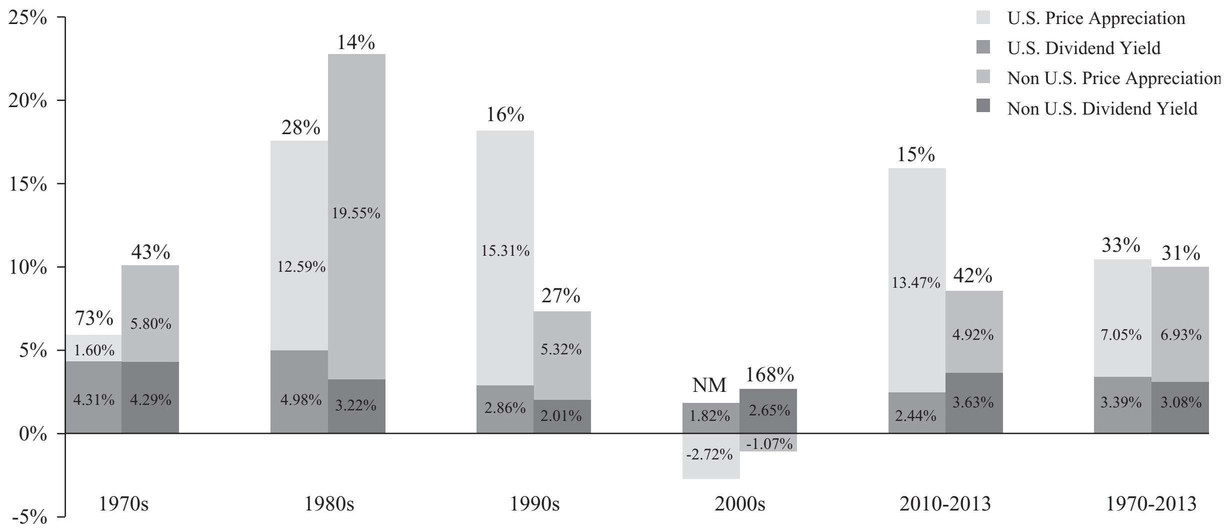
MSCI ACWI GICS Breakdown
As of 9/15/2014



Source: Factset. Data as of September 15, 2014.

As of September 19, 2014, the MSCI ACWI had a dividend yield of 2.44%. Historical data suggests that the contribution of dividends has added approximately 32% as a percent of total return.

Contribution of Dividends and Price Appreciation to Total Returns — U.S. and Non-U.S.

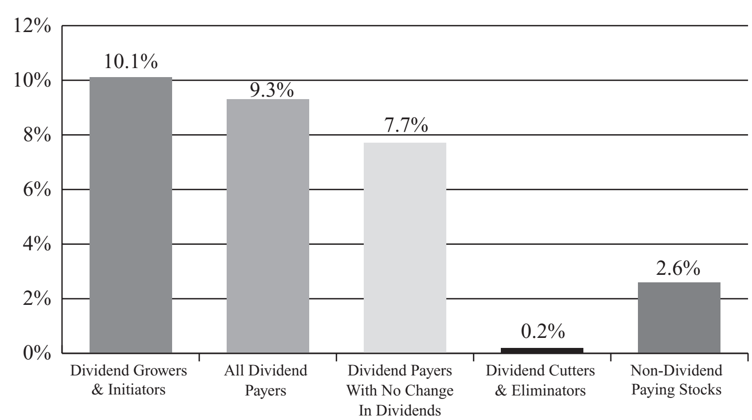


Note: Data as of 12/31/2013. Figures highlighted in dividend contribution reflect dividends as a percent of total return. U.S. Price Appreciation and Dividend Yield is represented by S&P Total Return. Non-U.S. Price Appreciation and Dividend Yield is represented by MSCI EAFE. NM = Not meaningful. During periods when cumulative price return was negative, dividends as percent of total return was not calculated.

Source: Voya IM Performance Measurement, ISI and MSCI.

The Sub-Advisor believes that Global Equities have historically generated attractive risk-adjusted returns and that a global equity strategy that captures the benefits of both sustainable high-dividend yield and dividend growth is the best way to outperform over various market cycles. Based on the chart below, the outperformance of dividend growers is evident in the U.S. equity market. Research compiled by Ned Davis Research, Inc. shows constituents within the S&P 500 that pay a dividend produced higher returns than non-dividend paying companies and companies that reduced or eliminated dividends to investors over the period under review (January 31, 1972 to August 31, 2014). Within the dividend paying universe, companies that initiated and/or increased dividends generated the best performance overall.

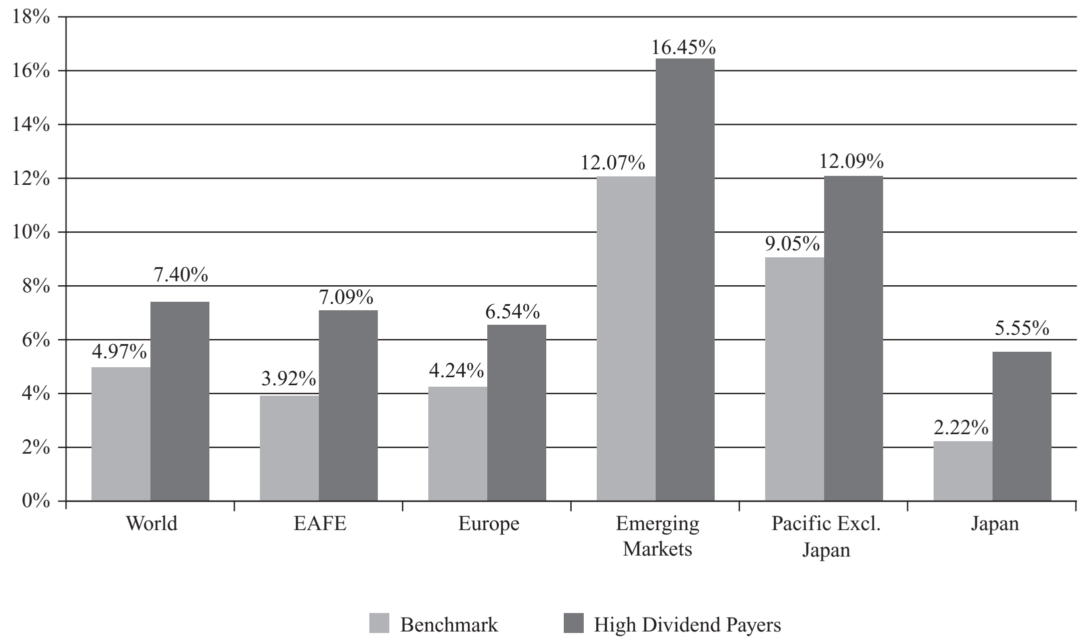
Total Return of S&P 500 Stocks by Dividend Policy (January 31, 1972 to August 31, 2014)



Source: Ned Davis Research, Inc.

The outperformance of high dividend paying stocks can be observed globally. The MSCI high dividend yield indices are a subset of the MSCI ACWI indices and are designed to reflect the performance of equities in their respective parent index with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent and applies quality screens to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. As the graph below shows, the high dividend yield indices have significantly outperformed their broader equity benchmarks across all major regions since their respective start dates (being December 31, 1998 for each of the high dividend yield indices with the exception of the emerging markets high dividend yield index, which started on December 31, 2000). The Sub-Advisor employs its own proprietary screening process to identify attractive high quality, high dividend yielding equities that may differ from the constituents of MSCI ACWI High Dividend Yield Index.

Total Return of High Dividend Yielding Equities Compared to Broader Equity Benchmark Indices (December 31, 1998 to August 31, 2014)



Note: World: Benchmark is the MSCI ACWI and High Dividend Payers is the MSCI ACWI High Dividend Yield Index. EAFE: Benchmark is the MSCI EAFE Index and High Dividend Payers is the MSCI EAFE High Dividend Yield Index. Europe: Benchmark is the MSCI Europe Index and High Dividend Payers is the MSCI Europe High Dividend Yield Index. Emerging Markets: Benchmark is the MSCI Emerging Markets Index and High Dividend Payers is the MSCI Emerging Markets High Dividend Yield Index. Emerging Market total returns are for the period from December 31, 2000 (the start date for the MSCI Emerging Markets High Dividend Yield Index) to August 31, 2014. Pacific Excl. Japan: Benchmark is the MSCI Pacific Excluding Japan Index and High Dividend Payers are is the MSCI Pacific Excluding Japan High Dividend Yield Index. Japan: Benchmark is the MSCI Japan Index and High Dividend Payers is the MSCI Japan High Dividend Yield Index. All total returns are annualized and based on gross dividends.

Source: Bloomberg.

Structured Credit Notes

The Fund may invest in structured credit notes (“Notes”) issued by investment vehicles that principally invest in Senior Loans (typically, 80% or more of their assets) and are diversified by industry and borrower. It is also possible that the underlying collateral for the Notes in which the Fund invests will include (i) subordinated loans; and (ii) debt tranches of other collateralized loan obligations. Investment vehicles that issue Notes are created to reapportion the risk and return characteristics of a portfolio of underlying assets. Such vehicles securitize payment claims arising out of their portfolio of underlying assets and issue debt securities with payment characteristics linked to the underlying assets. The redemption of the Notes typically occurs from the cash flow generated by the portfolio of underlying assets. The vast majority of investment vehicles that issue

Notes are actively managed by an independent investment manager. The Fund will not invest in structured credit notes issued by investment vehicles managed by the Sub-Advisor or its affiliates.

The Fund expects to invest in Notes issued by collateralized loan obligations. These Notes are principally secured by a portfolio of Senior Loans, diversified by industry and borrower. The cash flows on the underlying obligations will primarily determine the payments to holders of these Notes and the Notes will typically have floating interest rates. Notes are debt securities issued in tranches with different payment characteristics and different credit ratings. The tranches of Notes senior to the "residual" or lowest tranche (called the "rated tranches") are generally assigned credit ratings by one or more nationally recognized statistical rating organizations. Residual tranches are the most junior tranches and do not receive ratings.

The Fund will not invest in residual tranches of Notes and will invest only in tranches of Notes rated "B" or above at the time of the Fund's investment.

High Yield Bonds

The Fund may invest in high yield bonds. High yield bonds are corporate debt securities which are rated below "BBB−" by S&P or "Baa3" or by Moody's. High yield bonds are generally issued by companies to finance operations and refinance existing debt maturities. These debt instruments generally pay interest quarterly or semi-annually and repay principal on the maturity date.

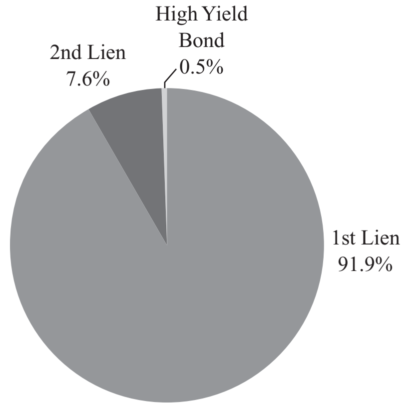
A lower credit rating connotes a greater risk of default. According to S&P's rating definitions, a company rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the company to meet its financial commitments. Debt rated "BB", "B", and "CCC" is regarded as having speculative characteristics. "BB" indicates a lesser degree of speculation and "CCC" a higher degree.

The prices at which high yield bonds trade vary over time based on such factors as term to maturity, interest and currency rate fluctuations, the liquidity of the security, underlying changes in the risks associated with the issuer of the securities (such as business changes affecting a corporate issuer), investor demand, and general economic trends. The yield of a high yield bond at a specific time is typically calculated on a "yield-to-maturity" basis (the return to be earned on the security if held to maturity, taking into account the discounted value of the future interest and principal payments). The price of high yield bonds varies inversely with yields available in the market, which, in turn, reflect the changes in spreads over Canadian or U.S. treasury notes, as applicable, and the yields on such notes. High yield bonds typically offer higher interest rates than government bonds or investment grade corporate bonds, and they have the potential for capital appreciation in the event of a rating upgrade, an economic upturn or improved performance at the issuing company.

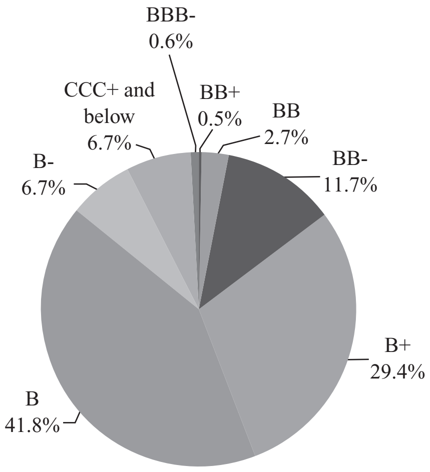
Indicative Portfolios for the Loan Allocation and the Global Equity Allocation

The following charts illustrate the expected composition of the loan allocation, on an indicative basis if the loan allocation had existed on September 19, 2014, in terms of asset type distribution, ratings distribution, currency denomination distribution, and industry distribution, respectively:

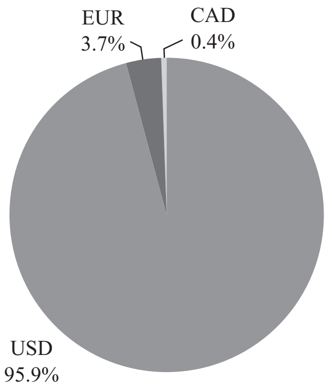
Asset Type Distribution



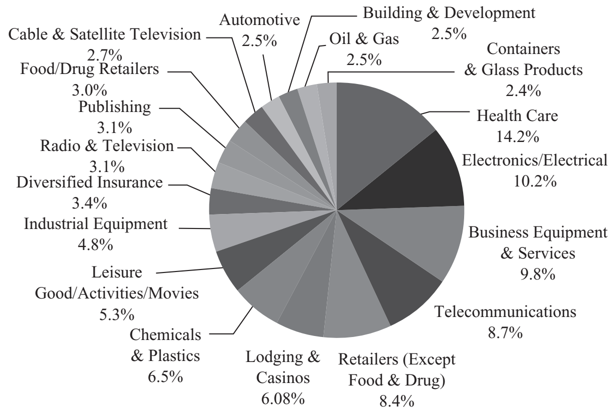
Ratings Distribution



Currency Distribution



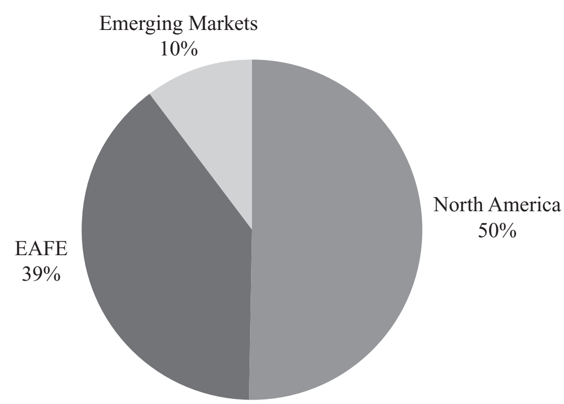
Industry Distribution



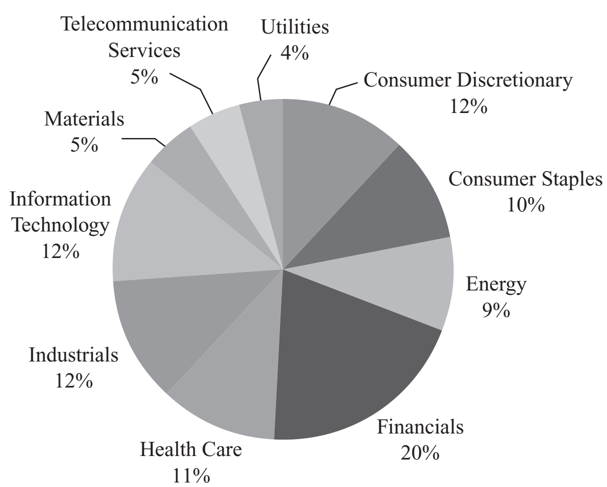
As of September 19, 2014, the indicative loan allocation had an average credit rating of "B" using S&P ratings.

The following charts illustrate the expected composition of the Global Equity Allocation, on an indicative basis if the Global Equity Allocation had existed on September 19, 2014, in terms of geographic distribution and sector distribution, respectively. Examples of companies in the indicative Global Equity Allocation include Apple Inc., China Mobile Limited, JP Morgan Chase & Co., Nike Inc., Novartis AG, Royal Dutch Shell Plc, Siemens AG, Swiss Life Holding AG and Toyota Motor Corp. The weighted average median market capitalization of the companies in the indicative Global Equity Allocation was U.S. $60.3 billion as of September 19, 2014.

Global Equity Allocation by Region
(as of 19/09/2014)



Global Equity Allocation by Sector
(as of 19/09/2014)



INVESTMENT RESTRICTIONS

The Fund will be subject to certain investment restrictions that are set out in the Declaration of Trust. The investment restrictions of the Fund provide that the Fund will not:

(a) invest at the time of purchase less than 25% of Total Assets or more than 75% of Total Assets in Senior Loans, except within 90 days after the Closing Date and within 90 days prior to the Fund's termination;

(b) invest at the time of purchase less than 25% of Total Assets or more than 75% of Total Assets in Global Equities, except within 90 days after the Closing Date and within 90 days of the Fund's termination;

(c) invest at the time of purchase more than 25% of Total Assets in the Senior Loans or other debt instruments of borrowers in the same industry sector (determined with reference to the industry sectors identified by S&P);

(d) invest at the time of purchase more than 10% of Total Assets in Senior Loans or other debt instruments or Global Equities of any one borrower or issuer;

(e) employ financial leverage in excess of 30% of Total Assets, except in connection with foreign exchange rate hedging;

(f) purchase the common or preferred shares of any "substantial securityholder" of the Fund (as defined in the *Securities Act* (Ontario)) or the direct or indirect parent of any substantial securityholder of the Fund;

(g) except with respect to investments in Other Funds, purchase, own or control the securities of any issuer which constitute, or are convertible into or exercisable for, 10% or more of the outstanding voting or equity securities of that issuer or of any class of that issuer;

(h) purchase the securities of an issuer for the purposes of exercising control or direction, whether alone or in concert, over management of that issuer;

(i) sell securities short;

(j) use derivative instruments other than for hedging purposes in accordance with NI 81-102;

(k) make or hold any investments in entities that would be "foreign affiliates" of the Fund for purposes of the Tax Act;

(l) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act; (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act; or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or pursuant to any amendments to such provisions);

(m) make any investment or conduct any activity that would result in the Fund failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act;

(n) acquire or hold any property that is "taxable Canadian property" within the meaning of the Tax Act if the definition were read without paragraph (b) thereof (or any amendments to that definition) or "specified property" as defined in subsection 18(1) of the Tax Proposals released on September 16, 2004 if the fair market value of such property exceeds 10% of the fair market value of all property owned by the Fund;

(o) acquire or hold any "non-portfolio property" as defined in the SIFT Rules;

(p) enter into any arrangement where the result is a "dividend rental arrangement" within the meaning of the Tax Act; or

(q) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

(r) pledge any of its assets, except in connection with the employment of permitted financial leverage and foreign exchange rate or interest rate hedging; or

(s) purchase the securities of a borrower for the purposes of exercising control or direction, whether alone or in concert, over management of that borrower, except under circumstances where such borrower is in breach of the terms of, or in default under, the Senior Loan.

For the purposes of the investment restrictions contained in (a) and (b) above, Total Assets will exclude cash, cash equivalents and unrealized gains or losses from foreign currency and interest rate hedging contracts.

Notwithstanding the foregoing, at the Sub-Advisor's discretion, the Fund may be invested entirely in cash or cash equivalents at any time and from time to time.

In addition, following the Conversion, the Open-End Fund or the Converted Fund, as applicable, will be subject to NI 81-102 as a mutual fund.

Any changes to the investment restrictions discussed above may only be made with the approval of Unitholders unless such change is necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time. See "Unitholder Matters — Matters Requiring Unitholder Approval".

FEES AND EXPENSES

Initial Fees and Expenses

The expenses of the Offering (including the costs of creating and organizing the Fund, the costs of printing and preparing this prospectus, legal expenses, marketing expenses and reasonable out-of-pocket expenses incurred by the Agents and other incidental expenses), which are estimated to be $600,000 (but not to exceed 1.5% of the gross proceeds of the Offering), will be paid out of the gross proceeds of the Offering by the Fund. In addition, the Agents' fee will be paid to the Agents from the gross proceeds as described under "Plan of Distribution".

Management Fee

The Manager will receive a Management Fee from the Fund equal to 1.1% per annum of the Net Asset Value, calculated and payable monthly in arrears. The Manager will be responsible for paying the fees of the Sub-Advisor out of the amount received by the Manager. In the event the Conversion is effected pursuant to a merger of the Fund into the Open-End Fund, the management fee payable following the Conversion will be that of the Open-End Fund. It is expected that the Open-End Fund will pay a management fee of 2.1% in respect of its series A and series U securities and a management fee of 1.1% in respect of its series F securities for those investors who participate in fee-based programs through their broker or dealer and are eligible to hold series F securities of the Open-End Fund. See "Conversion of the Fund".

Ongoing and Operating Expenses

The Fund will pay for all expenses incurred in connection with its operation and administration which will generally be allocated to the Units of each class *pro rata* based on the Net Asset Value applicable to each class of Units, including, fees payable to the Trustee, custodial fees, legal, audit, valuation fees and expenses, rating agency fees, any additional fees payable to third party service providers, out-of-pocket expenses of the Manager, the Portfolio Manager and the Sub-Advisor, expenses of the directors of the Manager, fees and expenses of the members of the Independent Review Committee appointed under NI 81-107 and expenses related to compliance with NI 81-107, costs of reporting to Unitholders, registrar, transfer and distribution agency costs, printing and mailing costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements of the Fund and investor relations, fees and expenses relating to the voting of proxies by a third party, taxes, brokerage commissions, costs and expenses relating to the issue of Units, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies (including U.S. and other foreign laws applicable to the Fund), extraordinary expenses that the Fund may incur, but excluding the fees payable to the Manager and the Sub-Advisor. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Sub-Advisor, the Custodian or the Trustee and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Fund.

The Manager estimates that ongoing expenses, exclusive of the Management Fee, brokerage expenses related to portfolio transactions and interest expense will be approximately $200,000 (assuming an aggregate size of the Offering of approximately $100 million).

Additional Services

Any arrangements for additional services between the Fund and the Manager and/or the Sub-Advisor, or any of their respective affiliates, that have not been described in this prospectus will be on terms that are no less favourable to the Fund, than those available from arm's length persons (within the meaning of the Tax Act) for comparable services and the Fund will pay all expenses associated with such additional services. Any such additional services and the associated expenses will be subject to review by the Independent Review Committee.

RISK FACTORS

Certain risk factors relating to the Fund, the Units, Senior Loans and Global Equities are described below. Additional risks and uncertainties not currently known to the Manager or the Sub-Advisor or that are currently considered immaterial, may also impair the operations of the Fund. If any such risk actually occurs, the undertaking, financial condition, liquidity or results of operations of the Fund, and the ability to the Fund to make distributions on the Units, could be materially adversely affected.

No Assurance of Achieving Investment Objectives and No Guaranteed Rate of Return

There is no assurance that the Fund will be able to achieve its Investment Objectives. There is no assurance that the Fund will pay distributions. The funds available for distribution to Unitholders will vary according to, among other things, the return on the assets in the Portfolio and the value of the assets in the Portfolio. There is no assurance that the Portfolio will earn any return. It is possible that, due to declines in the market value of the assets in the Portfolio, the Fund will have insufficient assets to achieve its distribution and capital preservation Investment Objective, including that of long-term total returns.

Performance of the Portfolio

The Net Asset Value of the Fund will vary as the value of the assets in the Portfolio varies. The Senior Loans, Global Equities and other assets in the Portfolio will be purchased at their prevailing market price, but the value of the assets will vary, potentially substantially, over time. The Fund has no control over the factors that affect the value of the assets in the Portfolio, including factors that affect the debt and equity markets generally, such as general economic and market conditions, political conditions and fluctuations in interest rates, and factors unique to issuers of the Senior Loans and Global Equities and their business, such as liquidity and funding conditions, legal and compliance risks, operational risks, tax-related risks, changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, and other events that may affect the value of their securities.

Asset Allocation

Assets will be allocated among Senior Loans and Global Equities based on judgments by the Sub-Advisor and its Multi-Asset, Senior Loans and Global Equity Teams. There is a risk that the Fund may allocate assets to an asset class that underperforms the other asset class.

Risks Relating to Investments in Senior Loans and other Non-Investment Grade Debt

An investment in Senior Loans and other non-investment grade debt involves certain risks. Under the agreements governing most syndicated loans, should the Fund, as a non-majority holder of an interest in a syndicated loan, wish to call a default or exercise remedies against a borrower, it could not do so without the agreement of at least lenders holding a majority of the Senior Loan. Further, actions could be taken by the majority lenders, or in some cases, a single agent bank, without the consent of the Fund. The Fund would, nevertheless, be liable to indemnify the agent bank for the Fund's rateable share of expenses or other liabilities incurred in such connection and, generally, with respect to the administration and any renegotiation or enforcement of the syndicated loans. Moreover, the Fund, or an assignee or participant in a Senior Loan may not be entitled to certain gross-up payments in respect of withholding taxes and other indemnities that otherwise might be available to the original holder of the Senior Loan.

Although the Senior Loans in the Portfolio will generally be secured by specific collateral, there can be no assurance that the liquidation of such collateral would satisfy a borrower's obligation in the event of borrower default or that such collateral could be readily liquidated under such circumstances. In the event of bankruptcy of a borrower, delays or limitations could be experienced with respect to the ability to realize the benefits of any collateral securing a Senior Loan.

A financial institution's appointment as an agent under the agreement governing a Senior Loan might be terminated in the event that such financial institution fails to observe a requisite standard of care or becomes insolvent. A successor agent would generally be appointed to replace the terminated agent, and assets held by the agent under the loan agreement would likely remain available to holders of such indebtedness. However, if assets held by the terminated agent for the benefit of the Fund were determined to be subject to the claims of the agent's general creditors, the Portfolio might incur certain costs and delays in realizing payment on a Senior Loan and could suffer a loss of principal and/or interest.

The Portfolio is expected to be primarily, and potentially fully, invested in assets that are not investment grade. Assets in the non-investment grade rating categories are subject to greater risk of loss as to repayment of principal and payment of interest or dividends than investment grade assets. They are also generally considered to be subject to greater risk than assets with investment grade ratings in the case of adverse business, financial or economic conditions as such conditions are more likely to impair an obligor's capacity or willingness to meet its financial commitment on the obligation. The yields and prices of non-investment grade assets may tend to fluctuate more than those for investment grade assets. In addition, adverse publicity and investor perceptions about non-investment grade assets, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such assets. Non-investment grade loans are considered by the ratings agencies to be predominantly speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments and risk of repayment; (iii) redemption or call provisions which may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities. Non-investment grade loans are considered by credit rating agencies to be subject to high credit risk.

Equity Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices.

Company Risk

The price of a given company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

Leverage Risk

The Fund may employ leverage of up to 30% of Total Assets. As a result of fluctuations in the prices of the assets in the Portfolio, leverage may temporarily, and from time to time, exceed 30%. The addition of leverage has the potential to enhance returns but also involves additional risks. There can be no assurance that the leverage employed by the Fund will enhance returns. The use of leverage may reduce returns (both distributions and capital) to Unitholders. If there is a decline in the value of the assets in the Portfolio, the leverage will cause a decrease in the Net Asset Value of the Fund in excess of that which would otherwise be experienced if no leverage were utilized. Under certain conditions, leverage may be reduced or discontinued.

To the extent that the Fund makes investments in Senior Loans or other debt instruments structured with LIBOR floors, the Fund will not realize additional income if rates increase to levels below the LIBOR floors but the Fund's cost of financing on its leverage is expected to increase, resulting in the potential for a decrease in the level of income available for dividends or distributions made by the Fund.

Following the Conversion, the Fund will no longer be permitted under applicable securities laws to incur any indebtedness. Given that the Fund will not be able to borrow to enhance its yield following the Conversion, the distributions payable after the Conversion will be based on the yield, net of fees and expenses, of the portfolio of the Converted Fund or the portfolio of the Open-End Fund, as the case may be, at that time and, to a lesser extent, may also consist of net realized capital gains from the sale of assets and/or a return of capital.

Risks Relating to Interest Rates

The Fund's investments will be subject to interest rate risk, which will vary depending upon whether such assets are floating rate or fixed rate. Changes in short-term market interest rates will directly affect the yield on the floating rate assets owned by the Fund. If short-term market interest rates fall, the yield on such assets will also fall. Also, to the extent that credit spreads in the market for Senior Loans experience a general increase, the value of the Fund's existing floating rate assets may decrease, which will cause the Fund's net asset value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the Senior Loans in the portfolio, the impact of rising rates will be delayed to the extent of such lag. To the extent the Senior Loans in the Fund's Portfolio contain LIBOR floors, the impact of any rise in short-term market interest rates will not be realized for such Senior Loans until rates rise above such LIBOR floors. Changes in short-term market interest rates will have a different effect on any fixed rate assets in the Fund's portfolio. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decline. Conversely, as interest rates decline, the market value of fixed income securities tends to rise. This risk will be greater for long-term securities than for short term securities.

Foreign Investments/Developing and Emerging Markets

Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to: smaller markets; differing reporting, accounting, and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be greater in developing and emerging markets than in developed markets.

Market Risk

Stock prices may be volatile and are affected by the real or perceived impacts of such factors as economic conditions and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to the Sub-Advisor, add to Portfolio costs and impair the ability of the Fund to achieve its investment objectives.

Prepayment and Extension for Senior Loans

Prepayment risk is the risk that principal on a debt obligation may be repaid earlier than anticipated. Senior Loans typically do not have call protection and may be prepaid partially or in full at any time without penalty. If a Senior Loan is prepaid, the Fund may realize proceeds that are less than the value that had been assigned to the Senior Loan and/or may be forced to reinvest the proceeds in assets with lower yields than the Senior Loan that was repaid. Extension risk is the risk that an issuer will exercise its right to repay principal on an obligation held by the Fund later than expected, which may decrease the value of the obligation and prevent the Fund from investing expected repayment proceeds in securities paying yields higher than the yields paid by the securities that were expected to be repaid.

Risks Relating to Reliance on the Manager and the Sub-Advisor

The Manager and the Sub-Advisor will seek to manage and advise the Fund in a manner consistent with the investment objectives and the investment restrictions of the Fund. The officers of the Manager and the officers of the Sub-Advisor who will be primarily responsible for the management of the Portfolio have extensive experience in managing investment portfolios; however, there is no certainty that such individuals will continue to be employees of the Manager or the Sub-Advisor, as applicable.

Concentration Risk

The Portfolio will be concentrated in Senior Loans issued by non-investment grade North American borrowers. As a result, the Net Asset Value of the Fund may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Units.

Second Lien Loan Risk

The Fund may invest in second lien loans including unsecured loans and secured subordinated loans and lower lien loans. Accordingly, second lien loans are subject to a greater risk than Senior Loans that the available cash flows and the property, if any, securing such loans may be insufficient to make the scheduled payments and they may be subject to a higher degree of credit risk and may be less liquid than Senior Loans. Second lien loans are generally second in line in terms of repayment priority. A second lien loan may have a claim on the same collateral pool as the first lien or it may be secured by a separate set of assets. Second lien loans generally give investors priority over bond holders and general unsecured creditors in the event of an asset sale. The priority of the collateral claims of third or lower lien loans ranks below holders of second lien loans and so on. Such junior loans are subject to the same general risks inherent in any loan investment, including credit risk market and liquidity risk, and interest rate risk. Second lien loans are subject to the same risks as Senior Loans, including credit risk, market risk, liquidity risk and interest rate risk. Second lien loans and subordinated unsecured loans may be less liquid than Senior Loans and due to the subordinated nature of these loans they involve a higher degree of overall risk than the Senior Loans of the same obligor.

Structured Credit Notes Risk

The Fund may invest in structured products which include tranches of floating rate asset-backed securities such as Notes issued by collateralized loan obligations. Holders of such debt securities are subject to a number of risks, including credit, liquidity, counterparty and other market and asset specific risks.

Notes are typically privately offered and sold and may be thinly traded or have a limited trading market. As a result, investments in Notes may be characterized by the Fund as illiquid securities. In addition to the general risks associated with debt securities discussed above, Notes carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the possibility that the investments in Notes are subordinate to other classes or tranches of the Notes.

Notes are debt securities issued in tranches with different payment characteristics and different credit ratings. The rated tranches of Notes are generally assigned credit ratings by one or more nationally recognized statistical rating organizations. Residual tranches are the most junior tranches and do not receive ratings. Below investment grade tranches of Notes typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of Notes. The Fund will not invest in residual tranches of Notes and will invest only in tranches of Notes rated "B" and above at the time of the Fund's investment.

The market value of Notes may be affected by, among other things, changes in the market value of the underlying assets held by the Notes, changes in the distributions on the underlying assets, default and recoveries on the underlying assets, capital gains and losses on the underlying assets, prepayments on underlying assets and the availability, prices and interest rate of underlying asses. Furthermore, the leveraged nature of each subordinated class may magnify the adverse impact on such class of changes in the value of the assets, changes in the distributions on the assets, defaults and recoveries on the assets, capital gains and losses on the assets, prepayment on assets and availability, price and interest rates of assets. Finally, Notes are limited recourse and may not be paid in full and may be subject to up to 100% loss.

High Yield Securities

Investments rated below investment-grade (or of similar quality if unrated) are known as "high yield securities" or "junk bonds." High yield securities are subject to greater levels of credit and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.

Liquidity Risk

There is no assurance that an adequate market will exist for the assets included in the Portfolio and it cannot be predicted whether the assets included in the Portfolio will trade at a discount to, a premium to, or at their respective par or maturity values. Certain assets held in the Portfolio may trade infrequently, if at all, and may trade at a significant premium or discount to the latest price at which they are valued in the Portfolio. The Portfolio may experience a lack of liquidity of the assets in the Portfolio due to restrictions on transfers in Senior Loan agreements and the nature of the private syndication of Senior Loans including, for example, the lack of publicly-available information. Some Senior Loans are not as easily purchased or sold as publicly-traded securities. Some Senior Loans and other Portfolio investments are very thinly traded or no market for them exists, which may make it difficult for the Fund to value them or dispose of them at an acceptable price when it wants to.

Risks Relating to Fluctuation in Value of Portfolio Assets

The value of the Units will vary according to the value of the assets included in the Portfolio. The value of the assets included in the Portfolio will be influenced by factors that are not within the control of the Fund, the Manager or the Sub-Advisor, including the financial performance and creditworthiness of a borrower under a Senior Loan, operational risks relating to the specific business activities of a borrower under a Senior Loan, exchange rates, interest rates, political risks, issues relating to government regulation, credit markets and other financial market conditions. The Fund may enter into commitments to purchase assets prior to the Closing Date. Accordingly, the Portfolio may have exposure to changes in the market value of such assets prior to the Closing Date. As a result, the initial value of the Portfolio may be greater than or less than the net proceeds of the Offering.

Use of Derivatives Risk

Subject to NI 81-102, the Fund may invest in and use derivative instruments for hedging purposes with respect to foreign currency and interest rate exposure to the extent considered appropriate by the Manager taking into account factors including transaction costs. There can be no assurance that the Fund's hedging strategies will be effective. The Fund is subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments or another third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is a risk of loss by the Fund of margin deposits in the event of the bankruptcy of the dealer with whom the Fund has an open position in an option or futures or forward contract. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of the Fund to close out its positions may also be affected by exchange imposed daily trading limits on options and futures contracts. If the Fund is unable to close out a position, it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward positions could also have an adverse impact on the Fund's ability to use derivative instruments to effectively hedge the foreign currency exposure or any fixed rate exposure of the Portfolio.

Risks Relating to the Trading Price of Units

The Class A Units may trade in the market at a discount to the Net Asset Value per Class A Unit and there can be no assurance that the Class A Units will trade at a price equal to the Net Asset Value per Class A Unit. Units will be redeemable at 100% of the Redemption Net Assets per Unit on an Annual Redemption Date less any costs associated with the redemption, including brokerage costs. While the redemption right provides Unitholders the option of annual liquidity at the Redemption Net Assets per Unit, there can be no assurance that it will reduce trading discounts of the Class A Units.

Risks Related to the Conversion

Implementation of the Conversion is subject to compliance with applicable law, which may require Unitholder or regulatory approval. Accordingly, there are no assurances that the Conversion will be implemented as described in this prospectus or at all. In such circumstances, an alternative transaction (including the termination of the Fund) may not be available on a tax-deferred basis. Should the Conversion be effected by way of merger into an Open-End Fund where switching is available and should switching be requested by securityholders of the applicable class of the Open-End Fund, the Open-End Fund may be required to sell investments to accommodate such switch requests. A switch from one class or series of security to another within the Open-End Fund may be able to be effected on a tax-deferred basis. However, the tax-deferral benefit associated with switching among classes of the Open-End Fund may be lessened due to the realization of capital gains from the sale of investments. Investors should consult their own professional advisors to assess the income tax, legal and other aspects of the Conversion.

In addition, following the Conversion, the Fund will no longer be permitted to use leverage to pursue its investment objectives and, accordingly, the distributions payable after the Conversion will be based on the yield, net of fees and expenses, of the Portfolio or the portfolio of the Open-End Fund or the Converted Fund, as applicable, at that time and, to a lesser extent, may also consist of net realized capital gains from the sale of assets of the Portfolio or the portfolio of the Open-End Fund or the Converted Fund, as applicable, and/or a return of capital. In the event the Conversion is effected pursuant to a merger of the Fund into the Open-End Fund, the management fee payable following the Conversion will be that of the Open-End Fund. It is expected that the Open-End Fund will pay a management fee of 2.1% in respect of its series A and series U securities and a management fee of 1.1% in respect of its series F securities for those investors who participate in fee-based programs through their broker or dealer and are eligible to hold series F securities of the Open-End Fund. This may affect the amount of monthly distributions following the Conversion.

Risks Relating to the Taxation of the Fund

The Fund will be subject to certain tax risks generally applicable to investment funds, including those described below.

If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Canadian Federal Income Tax Considerations" would be materially and adversely different in certain respects.

The Fund is subject to investment restrictions intended to ensure that it will not be a SIFT trust (as defined in the Tax Act). If the Fund were considered to be a SIFT trust within the meaning of the Tax Act, the income tax considerations described under the heading "Canadian Federal Income Tax Considerations" would be materially and adversely different in certain respects.

The Fund will treat gains or losses on the disposition of its long positions in securities in the Portfolio as capital gains and losses. The Fund will use derivative instruments to hedge substantially all of the value of the Portfolio attributable to the Class A Units that is denominated in U.S. dollars back to the Canadian dollar and may, from time to time, hedge back to the Canadian dollar all or a portion of the value of the non-U.S. dollar denominated portion of the Portfolio attributable to the Class A Units. Subject to the discussion below regarding the “derivative forward rules” (“DFA Rules”), gains or losses realized on such derivatives by virtue of the fluctuation of foreign currencies against the Canadian dollar will be treated and reported for purposes of the Tax Act on capital account provided and to the extent that there is sufficient linkage to securities held on capital account. If dispositions of long positions in securities in the Portfolio or such derivative transactions of the Fund were not on capital account, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase.

The DFA Rules target certain financial arrangements (referred to as “derivative forward agreements”) that seek to reduce tax by converting the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions (including forward currency contracts). If the DFA Rules were to apply to certain derivatives utilized by the Fund, the gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains. Counsel understand that, in response to inquiries from industry participants, the Department of Finance (Canada) is considering clarifying the application of the DFA Rules, including with respect to currency hedging transactions.

Recently enacted tax loss restriction rules in the Tax Act that apply to trusts such as the Fund may result in the Fund making unscheduled distributions of net income and net realized capital gains to Unitholders during the year which may be automatically reinvested in additional Units. Generally, a loss restriction event occurs if a unitholder of a trust (counted together with its affiliates) becomes a majority-interest beneficiary of the trust (i.e., holds more than 50% of the fair market value of the units of the trust) or a group of unitholders of the trust becomes a majority-interest group of beneficiaries of the trust. This may occur where an investor purchases units of the trust or because another unitholder redeems units of the trust. If the Fund experiences a loss restriction event, the Fund (i) will have a deemed tax year-end immediately before the day on which the loss restriction event occurs, (ii) will be required to realize any accrued losses on capital property, which may expire at the date of the loss restriction event, (iii) may lose the benefit of any unused losses carried forward before the loss restriction event, and (iv) will not be able to carry back any net capital losses realized after the loss restriction event to periods before the loss restriction event. Also, the amount of distributions that represent net income and net realized capital gains paid by the Fund after the loss restriction event may be larger than they otherwise would have been due to the inability of the Fund to deduct losses (if any) that existed before the loss restriction event.

Withholding Tax Risks

As the Portfolio will include securities issued by foreign issuers, distributions received by the Fund on the securities in the Portfolio may be subject to foreign withholding tax. The return on the Portfolio will be net of such foreign withholding tax, unless the terms of the securities in the Portfolio require the issuers of such securities to “gross-up” distributions and gains, as applicable, so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) distributions and gains on securities held in the Portfolio will not be subject to foreign withholding tax or (ii) the terms of securities held in the Portfolio will provide for the gross-up referred to above.

No Ownership Interest Risk

An investment in Units does not constitute an investment by Unitholders in the assets included in the Portfolio. Unitholders will not own the assets held by the Fund.

Changes in Legislation and Regulatory Risk

There can be no assurance that certain laws applicable to the Fund, including income tax laws and the treatment of trusts under the Tax Act, will not be changed in a manner which adversely affects the Fund or Unitholders. If such laws change, such changes could have a negative effect upon the value of the Portfolio and upon the investment opportunities available to the Portfolio.

Loss of Investment Risk

An investment in the Fund is appropriate only for investors who have the capacity to absorb a loss on their investment and who can withstand the effect of a distribution not being made in any period.

Conflicts of Interest Risk

The Manager, the Sub-Advisor and their respective directors and officers engage in the promotion, management or investment management of one or more funds or trusts with similar investment objectives to those of the Fund. Although none of the directors or officers of the Manager or the Sub-Advisor will devote his or her full time to the undertaking and affairs of the Fund, applicable directors and officers of the Manager and of the Sub-Advisor will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the undertaking and affairs of (in the case of officers) the Fund, the Manager and the Sub-Advisor, as applicable.

Risks Relating to the Status of the Fund

Prior to the Conversion, the Fund will not be considered to be a mutual fund under Canadian securities legislation and therefore will not be subject to the various policies and regulations that apply to mutual funds. Prior to the Conversion, the Fund will be considered to be a non-redeemable investment fund under Canadian securities legislation and, as such, will be subject to NI 81-102 and NI 81-106, in each case as a non-redeemable investment fund.

Risks Relating to Redemptions

The purpose of the annual redemption right is to prevent Class A Units from trading at a substantial discount and to provide investors with the right to eliminate entirely any trading discount once per year. While the redemption right provides investors an alternative option of annual liquidity, there can be no assurance that it will reduce trading discounts. There is a risk that the Fund may incur significant redemptions if Class A Units trade at a significant discount to their Net Asset Value per Class A Unit, thereby providing arbitrage traders an opportunity to profit from the difference between the applicable Net Asset Value per Unit and the discounted market price at which they purchased their Units.

If a significant number of Class A Units are redeemed, the trading liquidity of the Class A Units could be significantly reduced. In addition, the expenses of the Fund would be spread among fewer Units resulting in a potentially lower distribution per Unit. The Manager has the ability to terminate the Fund if, in its opinion, it would be in the best interests of Unitholders to do so. The Manager may also suspend the redemption of Units in the circumstances described under "Redemption of Securities — Suspension of Redemptions".

Operating History Risk

The Fund is a newly organized investment fund with no previous operating history. There is currently no public market for the Units and there can be no assurance that an active public market for the Units will develop or be sustained after completion of the Offering.

Not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that Act or any other legislation.

Risks Relating to the Nature of the Units

The Units represent a beneficial interest in the net assets of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

DISTRIBUTION POLICY

The Fund will not have a fixed distribution policy, but intends to make monthly distributions based on the actual and expected returns on the Portfolio to Unitholders of record on the last Business Day of each month. Distributions will be paid on a Business Day designated by the Manager that will be no later than the 15th day of the following month; provided that if the 15th day of the following month is not a Business Day, the distributions shall be paid on the next day that is a Business Day. The initial monthly distribution will be payable to Unitholders of record on January 30, 2015 and will be paid no later than February 16, 2015. The first distribution is expected to reflect the period from the Closing Date to January 30, 2015. Given that a significant portion of the Portfolio will be invested in Senior Loans which are floating rate, returns will vary with changes in interest rates. Based on current estimates and the assumptions set out below, the Fund's initial distribution target is expected to be $0.0416 per Unit per month (U.S. $0.0416 in the case of the Class U Units), representing an initial yield on the Unit issue price of 5.0% per annum. Based on current estimates and assuming (i) an aggregate size of the Offering of $100 million, (ii) the employment of the investment strategy as described under "Investment Strategy", (iii) the use of leverage of 28.5% of Total Assets, (iv) the fees and expenses described under "Fees and Expenses", (v) foreign exchange rates remain constant, and (vi) the market price and yield of the assets included in the Indicative Portfolio, the Portfolio would be required to generate an average annual total return of approximately 5.20% (net of withholding tax), inclusive of distributions and other income, in order for the Fund to maintain a stable NAV per Unit and make the initial targeted distribution. The current yield of the assets in the Indicative Portfolio is approximately 4.50% per annum (net of withholding tax). Accordingly, the Portfolio would be required to generate an additional return of approximately 0.70% inclusive of capital appreciation and/or an increase in dividends, interest and other income (net of withholding tax) to make the monthly distributions at the initial target amount and to maintain a stable NAV per Unit. The ability of the Portfolio to generate such returns will be dependent on the extent to which these assumptions turn out to be accurate. **If the return on the Portfolio and the increase in the value of the Portfolio are less than the amount necessary to fund the monthly distributions and all expenses of the Fund and if the Manager chooses to ensure that the monthly distributions are paid to Unitholders, this will result in a portion of the capital of the Fund being returned to Unitholders and, accordingly, NAV per Unit would be reduced.** The distributions are not guaranteed. The Manager will review the distribution policy from time to time and the distribution amount may change from time to time.

The Fund intends for monthly distributions to be paid in cash. However, at the Manager's discretion, Additional Distributions may be paid in cash and/or Units from time to time.

Following the Conversion, Unitholders will receive distributions in accordance with the distribution policy of the Open-End Fund or the Converted Fund, as applicable. Following the Conversion, the Fund will no longer be permitted to use leverage to pursue its investment objectives and, accordingly, the distributions payable after the Conversion will be based on the yield, net of fees and expenses, of the Portfolio or the portfolio of the Open-End Fund or the Converted Fund, as applicable, at that time and, to a lesser extent, may also consist of net realized capital gains from the sale of assets of the Portfolio or the portfolio of the Open-End Fund or the Converted Fund, as applicable, and/or a return of capital. This may affect the amount of monthly distributions following the Conversion.

The Fund will be subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amounts paid or payable to Unitholders in the year. To ensure that the Fund will generally not be liable for income tax under Part I of the Tax Act, the Declaration of Trust provides that, if necessary, an Additional Distribution will be automatically payable in each year to Unitholders of record on the last day of each taxation year of the Fund. The Additional Distribution may be necessary if the Fund realizes income and net realized capital gains for tax purposes which is in excess of the monthly distributions paid or made payable to Unitholders during the taxation year. If the Fund must pay an Additional Distribution, such Additional Distribution may, at the option of the Manager, be satisfied by the issuance of Units. Following such issue of additional Units, the outstanding Units may be automatically consolidated on a basis such that each Unitholder will hold after the consolidation the same number of Units as it held before the distribution of additional Units, except in the case of a Non-Resident Unitholder if tax was required to be withheld in respect of the distribution. See "Canadian Federal Income Tax Considerations".

CONVERSION OF THE FUND

The Manager intends that on or about November 30, 2016, the Fund will, subject to applicable law, which may require Unitholder or regulatory approval, either (i) be merged on a tax-deferred basis into an open-end mutual fund managed by the Manager or an affiliate which the Manager determines has substantially similar investment objectives and which invests in Senior Loans and Global Equities (any such open-end mutual fund being the "Open-End Fund"), or (ii) convert to an open-end mutual fund (the "Converted Fund") to be managed by the Manager or an affiliate of the Manager (any such transaction being the "Conversion"). The expenses associated with the Conversion will be paid by the Manager and not the Fund or Unitholders. Prior to the Conversion, the Fund, as a non-redeemable investment fund, intends to employ investment practices not permitted by NI 81-102 for mutual funds. In particular, the Fund intends to use leverage, which practice is not permitted for mutual funds under section 2.6(a) of NI 81-102. The Open-End Fund or the Converted Fund, as applicable, unlike the Fund, will not be permitted to use leverage to pursue its investment objectives and will be restricted in its ability to hold illiquid securities. The Fund shall provide notice by press release of the Conversion to Unitholders, not less than 60 days prior to the expected date of the Conversion. In the event that Unitholder approval is not required for the Conversion, Unitholders will be sent a written notice at least 60 days before the effective date of the Conversion.

If required by applicable law, the Fund will seek Unitholder approval at a meeting of Unitholders duly held to consider the Conversion. At least 21 days prior to the date of any such meeting the Fund will send a written notice to Unitholders describing the Conversion, including the expected effective date of the Conversion (the "Effective Date"), as well as all other information or documents necessary to comply with applicable proxy solicitation requirements. In order to be effective, the resolution approving the Conversion would be required to be passed by at least a majority of the votes cast at such meeting. In the event that Unitholder approval for the Conversion is not obtained at such meeting, the Fund will continue to operate in accordance with its investment objectives, strategy and restrictions.

It is the Manager's current intention to effect a tax-deferred Conversion by way of merger into the Open-End Fund (in this paragraph, the "Continuing Fund"), as described below. On the Effective Date, the Fund will transfer all of its assets and liabilities to the Continuing Fund in exchange for an amount (the "Purchase Price") equal to the value of the net assets transferred to the Continuing Fund. The Continuing Fund will satisfy the Purchase Price by issuing that number of the applicable class of its units (the "Continuing Fund Units") (rounded down to the nearest whole Continuing Fund Unit) equal to the number of Units of the Fund outstanding as of the Effective Date multiplied by the exchange ratio (the "Exchange Ratio") obtained by dividing the NAV per Unit by the net asset value per Continuing Fund Unit, each as determined at the close of trading on the TSX on the business day prior to the Effective Date. The Units will then be redeemed by the Fund without further action and the redemption price therefore will be paid to Unitholders by distributing the applicable number of Continuing Fund Units to the former Unitholders, with each Unitholder receiving that number of Continuing Fund Units (rounded down to the nearest whole Continuing Fund Unit) as is equal to the Exchange Ratio multiplied by the number of Units held by such Unitholder immediately prior to the completion of the merger. The Fund would be terminated following completion of the merger.

Following the Conversion, the securities of the Open-End Fund or the Converted Fund, as applicable, will be redeemable daily at NAV. In the event the Conversion is effected by way of merger, the exchange of Units for securities of the Open-End Fund will be effected on a tax-deferred rollover basis. The merger may require receipt of regulatory approval. In the event that the Fund merges with the Open-End Fund or is converted into the Converted Fund, the investment objectives will be substantially similar following the Conversion, except as may be necessary to comply with applicable law, including NI 81-102 as it applies to mutual funds.

In the event the Conversion is effected pursuant to a merger of the Fund into the Open-End Fund, the management fee payable following the Conversion will be that of the Open-End Fund. It is expected that the Open-End Fund will pay a management fee of 2.1% in respect of its series A and series U securities and a management fee of 1.1% in respect of its series F securities for those investors who participate in fee-based programs through their broker or dealer and are eligible to hold series F securities of the Open-End Fund.

Redemption of Securities following the Conversion

Following the Conversion, securityholders will be permitted to redeem securities of the Open-End Fund or the Converted Fund, as applicable, on any Business Day. To do so, securityholders must complete a written redemption request. If the redemption request is deposited with a dealer, the dealer must send the redemption request to the Toronto office of the registrar and transfer agent of the Open-End Fund or the Converted Fund, as applicable, on the same day. If the dealer receives the redemption request after the close of business (usually 4:00 p.m. Toronto time) or on a day that is not a Business Day, the dealer must send it to the registrar and transfer agent on the next Business Day. In the event the Conversion is effected by way of merger into the Open-End Fund, any period of illiquidity following the Conversion will be as short as possible. The Class A Units are expected to be listed on the TSX until the date prior to the date of the Conversion and, upon Conversion, Unitholders will be able to redeem their securities of the Open-End Fund immediately after investment dealers' back offices complete their necessary operations in respect of the Conversion.

A redemption request received by the registrar and transfer agent before the close of business (usually 4:00 p.m. Toronto time) on a Business Day will be processed at the NAV per security of the Open-End Fund or the Converted Fund, as applicable, on that Business Day. A redemption request received by the registrar and transfer agent after the close of business on a Business Day or on a day which is not a Business Day will be processed at the NAV per security determined at the close of business on the next Business Day. The Manager may designate as payable to redeeming securityholders capital gains realized by the Open-End Fund or Converted Fund, as applicable, in connection with the disposition of securities required in order to fund the redemption.

A securityholder's right to redeem securities of the Open-End Fund or the Converted Fund, as applicable, may be suspended with the consent of the Canadian securities regulatory authorities or for any period when normal trading is suspended on any stock exchange in or outside Canada, on which securities are listed and traded where more than 50% of the securities held by such fund by market value are listed or traded if those securities are not traded on any other exchange that represents a reasonably practical alternative for such fund.

PURCHASES OF SECURITIES

The Fund proposes to offer Class A Units at a price of $10.00 per Class A Unit, and Class U Units at a price of U.S. $10.00 per Class U Unit (with a minimum subscription of 100 Class A Units for $1,000 or 100 Class U Units for U.S. $1,000). The Class U Units are designed for investors wishing to make their investment in U.S. dollars. Prospective purchasers may subscribe for Units through one of the Agents or any member of a sub-agency group that the Agents may form. Closing of the Offering will take place on or about December 15, 2014, or such later date as may be agreed upon by the Fund and the Agents, but in any event no later than the date that is 90 days after the receipt is issued for the final prospectus of the Fund. The distribution price was determined by negotiation between the Agents and the Fund. See "Plan of Distribution".

REDEMPTION OF SECURITIES

Annual Redemptions

Prior to Conversion, Class A Units and Class U Units may be redeemed on an Annual Redemption Date, subject to certain conditions. In order to effect such a redemption, the Units must be surrendered during the period from the first Business Day in October until 5:00 p.m. (Toronto time) on October 15 in the year of redemption (the "Notice Period"), subject to the Fund's right to suspend redemptions in certain circumstances. Units properly surrendered for redemption during the Notice Period will be redeemed on the Annual Redemption Date and the Unitholder surrendering such Units will receive payment on or before the Redemption Payment Date. Redeeming Unitholders will be entitled to receive a redemption price in an amount equal to 100% of the Annual Redemption Price. Concurrently with the payment of the redemption price, the Fund may pay to the redeeming Unitholder a cash distribution in the amount of the net realized capital gains and income of the Fund realized by it to fund the payment of the redemption price. The Annual Redemption Price will vary depending on a number of factors. Prior to Conversion, commencing in 2016, Unitholders depositing Units during the Notice Period will be entitled to elect to receive the Monthly Redemption Amount rather than the Annual Redemption Price.

See "Risk Factors".

Monthly Redemptions

Prior to Conversion, in addition to the annual redemption right, Class A Units and Class U Units may also be redeemed on a Monthly Redemption Date, subject to certain conditions. In order to effect such a redemption, the Units must be surrendered by no later than 5:00 p.m. (Toronto time) on the date which is the last Business Day of the month preceding the month in which the Monthly Redemption Date falls, subject to the Fund's right to suspend redemptions in certain circumstances. Units properly surrendered for redemption within such period will be redeemed on the Monthly Redemption Date and the Unitholder surrendering such Units will receive payment on or before the Redemption Payment Date. Concurrently with the payment of the redemption price, the Fund may pay to the redeeming Unitholder a cash distribution in the amount of the net realized capital gains and income of the Fund realized by it to fund the payment of the redemption price. See "Risk Factors".

Unitholders surrendering a Class A Unit for redemption will receive a redemption price equal to the lesser of (i) 95% of the Market Price of a Class A Unit, and (ii) 100% of the Closing Market Price of a Class A Unit on the applicable Monthly Redemption Date less, in each case, any costs associated with the redemption, including brokerage costs, and less any net realized capital gains or income of the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption.

If at the time of a monthly redemption the Class U Units are listed for trading on a securities exchange, Unitholders surrendering a Class U Unit for redemption will receive in U.S. dollars an amount equal to the lesser of (i) 95% of the Market Price of a Class U Unit; and (ii) 100% of the Closing Market Price of a Class U Unit on the applicable Monthly Redemption Date less, in each case, any costs associated with the redemption, including brokerage costs, and less any net realized capital gains or income of the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption.

If at the time of a monthly redemption the Class U Units are not listed for trading on a securities exchange, Unitholders surrendering a Class U Unit for redemption will receive in U.S. dollars an amount equal to the U.S. dollar equivalent of the product of (i) the Monthly Redemption Amount; and (ii) a fraction, the numerator of which is the most recently calculated NAV per Unit of a Class U Unit and the denominator of which is the most recently calculated NAV per Unit of a Class A Unit. For such purpose, the Fund will utilize the Reference Exchange Rate current at, or as nearly as practicable to, the Monthly Redemption Date in respect of a monthly redemption of Class U Units. A Unitholder surrendering a Class U Unit for a monthly redemption will not, in any circumstance, receive an amount that is more than the Net Asset Value per Class U Unit on the applicable Monthly Redemption Date.

Exercise of Redemption Right

Prior to Conversion, a Unitholder who desires to exercise redemption privileges must do so by causing the CDS Participant through which he or she holds his or her Units to deliver to CDS at its office in the City of Toronto on behalf of the Unitholder, a written notice of the Unitholder's intention to redeem Units by no later than 5:00 p.m. (Toronto time) on the applicable notice dates described above. A Unitholder who desires to redeem Units should ensure that the CDS Participant is provided with notice of his or her intention to exercise his or her redemption right sufficiently in advance of the Annual Redemption Date or Monthly Redemption Date deadline so as to permit the CDS Participant to deliver a notice to CDS by 5:00 p.m. (Toronto time) on the notice dates described above.

By causing a CDS Participant to deliver to CDS a notice of the Unitholder's intention to redeem Units the Unitholder will be deemed to have irrevocably surrendered his or her Units for redemption and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of such redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise, provided that the Manager may from time to time prior to the Annual Redemption Date or Monthly Redemption Date permit the withdrawal of a redemption notice on such terms and conditions as the Manager may determine, in its sole discretion, if such withdrawal will not adversely affect the Fund. Any expense associated with the preparation and delivery of the redemption notice will be for the account of the Unitholder exercising the redemption privilege.

Any redemption notice that CDS determines to be incomplete, not in proper form or not duly executed will, for all purposes, be void and of no effect and the redemption privilege to which it relates will be considered, for all purposes, not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with a Unitholder's instructions will not give rise to any obligations or liability on the part of the Fund, the Trustee, the Custodian or the Manager to the CDS Participant or the Unitholder.

Resale of Units Tendered for Redemption

The Fund may enter into the Recirculation Agreement with BMO NBI on or prior to the Closing Date whereby BMO NBI will agree to use commercially reasonable efforts to find purchasers for any Units tendered for redemption prior to Conversion up to two Business Days prior to the relevant Redemption Payment Date. The Fund may, but is not obliged to, require BMO NBI to seek such purchasers. In such event, the amount to be paid to the Unitholder on the Redemption Payment Date will be an amount equal to the proceeds of the sale of the Units, less any applicable commission payable to BMO NBI. Such amount shall not be less than the amount that a Unitholder would have been otherwise entitled to receive on the Redemption Payment Date. The Recirculation Agreement will provide that BMO NBI will not recirculate Units unless the price achieved by BMO NBI in selling Units tendered for redemption is equal to or in excess of the redemption price to be paid to the redeeming Unitholder net of applicable fees and expenses.

Suspension of Redemptions

The Fund may suspend the redemption of Units or payment of redemption proceeds for the whole or any part of a period during which normal trading is suspended on one or more exchanges on which more than 50% (by value) of the securities included in the Portfolio are listed and traded, and if the securities are not traded on any other exchange that represents a reasonable, practical alternative for the Fund. The suspension may apply to all requests for redemption received prior to the suspension, but for which payment has not been made, as well as to all requests received while the suspension is in effect. In such circumstances all Unitholders will have, and will be advised that they have, the right to withdraw their requests for redemption. The suspension will terminate in any event on the first Business Day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager will be conclusive.

Redemption Following Conversion

Following the Conversion, units of the Open-End Fund or the Converted Fund, as applicable, will be redeemable each Business Day at an amount per unit equal to the net asset value per unit of the applicable fund. Following the Conversion, no fees or expenses will be payable by Unitholders upon the redemption of units of the Open-End Fund issued pursuant to the Conversion. See "Conversion of the Fund — Redemption of Securities following the Conversion".

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Fund and the Manager, and Stikeman Elliott LLP, counsel to the Agents, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by investors who acquire Units pursuant to this prospectus. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Fund and holds Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units, and all other "Canadian securities" owned or subsequently owned by such Unitholders, treated as capital property by making an irrevocable election in accordance with subsection 39(4) of the Tax Act. This summary does not apply to a

Unitholder that has entered or will enter into a "derivative forward agreement" within the meaning of the Tax Act, with respect to the Units.

This summary is based on the assumptions that (i) none of the issuers of the securities in the Portfolio will be a foreign affiliate of the Fund or of any Unitholder; (ii) none of the securities in the Portfolio will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; and (iii) none of the securities in the Portfolio will be an interest in an "offshore investment fund property" that would require the Fund to include amounts in income in respect of such securities pursuant to section 94.1 of the Tax Act.

This summary is based on the facts set out in this prospectus, advice of the Manager and of the Agents respecting certain factual matters, the current provisions of the Tax Act and the regulations thereunder, counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") published in writing by the CRA prior to the date hereof and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances, including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Fund

This summary is based on the assumptions that the Fund will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that the Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established. To qualify as a mutual fund trust, (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act; (ii) the only undertaking of the Fund must be the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable); and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units. The Manager has advised counsel that it expects the Fund will qualify as a mutual fund trust on the closing of the Offering, that it will elect to be deemed to be a mutual fund trust from inception until the closing of the Offering and that it is expected to qualify as a mutual fund trust at all relevant times thereafter.

If the Fund were not to qualify as a mutual fund trust at all times, the income tax considerations as described below would in some respects be materially and adversely different.

This summary is based on the assumption that the Fund will at no time be a SIFT trust within the meaning of subsection 122.1(1) of the Tax Act. Provided the Fund complies with the investment restrictions described under the heading "Investment Restrictions", the Fund will not be a SIFT trust.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the taxation year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the taxation year. An amount will be considered to be payable to a Unitholder in a taxation year of the Fund if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. Counsel have been advised that it is intended that the Fund will deduct, in computing its income for each taxation year, an amount in respect of distributions to Unitholders sufficient to ensure that the Fund will generally not be liable for income tax under Part I of the Tax Act (after taking into account all other available deductions and all available credits and refunds). The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "Capital Gains Refund"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund, if any, for such taxation year which may arise upon the sale or other disposition of a security in the Portfolio in connection with the redemption of Units.

The Fund will be required to include in computing income for a taxation year, all interest on debt obligations that accrued or is deemed to accrue to it before the end of the year, or becomes receivable or is received by it before the end of the year except to the extent that such interest was included in income in a previous taxation year.

The Fund will be required to include in its income for a taxation year all dividends received or considered to be received in the year on shares of corporations and, generally, taxable distributions received or considered to be received on other securities.

In determining the income of the Fund, gains or losses realized upon dispositions of securities of the Fund comprising the Portfolio will constitute capital gains or capital losses of the Fund in the year realized unless the Fund is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the Fund will purchase securities in the Portfolio with the objective of earning interest or other distributions thereon and participating in the long term capital appreciation of the securities in the Portfolio, and will take the position that gains and losses realized on the disposition of Portfolio securities are capital gains and capital losses.

A loss realized by the Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a "substituted property") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the sale.

The Portfolio will include securities that are not denominated in Canadian dollars. Proceeds of disposition of securities, dividends, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Fund intends to hedge foreign currency exposure through the use of derivative instruments, as described under "Investment Strategy — Foreign Currency Exposure and Use of Derivatives". Subject to the DFA Rules, gains or losses realized on such derivatives by virtue of the fluctuation of foreign currencies against the Canadian dollar will be treated and reported for purposes of the Tax Act on capital account provided and to the extent that there is sufficient linkage with securities held on capital account.

The DFA Rules target certain financial arrangements (referred to as "derivative forward agreements") that seek to reduce tax by converting the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions (including forward currency contracts). See "Risk Factors — Taxation of the Fund".

If the Fund enters into other derivative transactions where there is insufficient linkage with securities held on capital account, the Fund will treat gains and losses on such derivatives on income account rather than as capital gains and capital losses.

The Fund will derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay tax to such countries. To the extent that such foreign tax paid qualifies as an income or profits tax (for example, withholdings on foreign source interest) and does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income. The Fund may generally deduct any costs and expenses of the Offering paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days. Any losses of the Fund may not be allocated to Unitholders but may be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules of the Tax Act.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year of the Fund ending in such taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year of the Fund including any portion of amounts paid on a redemption of Units treated as a distribution of income or of the taxable portion of net realized capital gains by the Fund. The non-taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year, such as a return of capital of the Fund, will generally not be included in the Unitholder's income. Such an amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base of the Unit will then be zero.

Provided that appropriate designations are made by the Fund, such portion of: (i) the net realized taxable capital gains of the Fund, (ii) dividends received by the Fund from taxable Canadian corporations, and (iii) income of the Fund from foreign sources as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. Where the Fund has designated its income from a foreign source in respect of a Unitholder, the Unitholder will be entitled to treat the Unitholder's proportionate share of foreign taxes paid in respect of such income as foreign taxes paid by the Unitholder for purposes of computing the Unitholder's foreign tax credit, subject to the detailed rules contained in the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules in the Tax Act will apply, including the enhanced gross-up and tax credit applicable to designated eligible dividends.

On the disposition or deemed disposition of a Unit, including a redemption, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition, which excludes any amount paid on redemption as distributions of income or gains realized by the Fund in connection with the disposition of Portfolio securities in order to Fund redemptions, exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of that class owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution by the Fund to a Unitholder will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder.

Pursuant to the Declaration of Trust, the Fund may allocate and designate as payable income of the Fund earned during the year and any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. Any such allocations and designations will reduce the redemption price otherwise payable to the Unitholder and, therefore, the Unitholder's proceeds of disposition.

A conversion of Class U Units into Class A Units and a redemption of any Class U Units will constitute a disposition of such Class U Units for the purposes of the Tax Act and may result in a capital gain (or capital loss) to the converting/redeeming Unitholder. The cost and proceeds of disposition of Class U Units must be computed in Canadian dollars using the exchange rate at the time of acquisition or disposition.

One-half of any capital gain (a "taxable capital gain") realized by a Unitholder or a taxable capital gain designated in respect of a Unitholder in a taxation year of the Unitholder will be included in the Unitholder's income for that year and one-half of any capital loss (an "allowable capital loss") realized by the Unitholder in a taxation year of the Unitholder must be deducted from taxable capital gains realized by the Unitholder or designated by the Fund in respect of the Unitholder in the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net realized taxable capital gains in accordance with the provisions of the Tax Act.

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as net realized taxable capital gains, and taxable capital gains realized on the disposition of Units, may increase the Unitholder's liability, if any, for alternative minimum tax.

Tax Implications of the Fund's Distribution Policy

When a Unitholder purchases Units, a portion of the price paid may reflect income or capital gains accrued or realized in the Fund before such purchase. When these amounts are paid or payable by the Fund to such Unitholder as distributions, they must be included in the Unitholder's income for tax purposes subject to the provisions of the Tax Act, even though such amounts may have been earned or accrued before the purchase and reflected in the purchase price. This may particularly be the case if Units are purchased near year-end before an Additional Distribution, if any, is made by the Fund.

Taxation of Conversion

As stated under "Conversion of the Fund" the Fund intends to either merge on a tax-deferred basis with an "Open-End Fund", or convert itself into an open-end mutual fund. If the Fund converts itself to an open-end mutual fund by solely changing its redemption terms, a Unitholder will not be considered to have disposed of its Units as a result of such conversion. The following is a summary of the principal tax considerations that apply upon a tax-deferred merger of the Fund with an "Open-End Fund" (the "Merger"). It is assumed that at the time of the Merger, the Fund and the Open-End Fund will each qualify as a mutual fund trust under the Tax Act and that the Fund and Open-End Fund will jointly elect under the Tax Act for the Merger to be a "qualifying exchange" under the Tax Act. To carry out the Merger, the Fund will transfer its assets to the Open-End Fund in exchange for (i) units of the Open-End Fund having a value equal to the value of the transferred net assets of the Fund and (ii) the assumption by the Open-End Fund of liabilities of the Fund. The Fund will then transfer the units of the Open-End Fund to Unitholders on the redemption of their Units. Unitholders and assets of the Fund will thereby become unitholders and assets of the Open-End Fund.

The taxation year of the Fund during which the Merger occurs will be deemed to end on the date of the Merger. To the extent necessary, the Fund will distribute to Unitholders a sufficient amount of the Fund's income and net realized capital gains for this taxation year to ensure that the Fund will not be required to pay any non-refundable income tax for such taxation year. Unamortized issue expenses incurred by the Fund will not be available to be deducted against income and gains in the future taxation years of the Open-End Fund.

For income tax purposes, on the date of the Merger, the Fund will be deemed to dispose of each of its assets for proceeds equal to the lesser of (i) the then fair market value of the asset and (ii) the greatest of (a) the Fund's cost amount of the asset for tax purposes, (b) the amount the Fund agrees on in respect of the assets in the election and (c) the fair market value of any consideration (other than units of the Open-End Fund) received by the Fund for the assets. Accordingly, the Fund must realize for tax purposes any unrealized accrued capital losses. Where the fair market value of an asset of the Fund exceeds its cost amount for purposes of the Tax Act, the Fund will be entitled to elect to be deemed to dispose of the asset for an amount in excess of its cost amount but not in excess of its fair market value, and thereby realize a capital gain on the disposition. The Fund may elect to realize capital gains to the extent that capital losses and loss carryforwards are available to offset such gains. In addition, the Fund may elect to realize capital gains to the extent it is entitled to a refund of taxes on such gains pursuant to the Tax Act. If the Fund cannot use all its losses, including any accrued losses realized as described above, such losses cannot be used to shelter income or gains arising after the Merger and will therefore expire. Consequently, Holders may receive a taxable distribution earlier from the Open-End Fund than they would otherwise had the Fund not merged.

Holders will be subject to the same tax consequences on any distributions for the taxation year in which the Merger occurs as on other distributions from the Fund. Holders will not realize a capital gain (or capital loss) in respect of their Units as a result of a Merger and the aggregate adjusted cost base of their Units will become their aggregate adjusted cost base of their units of the Open-End Fund received on completion of the Merger. For the purpose of determining the adjusted cost base of units of the Open-End Fund to a Holder, the cost of the newly acquired units on the Merger will be averaged with the adjusted cost base of all of the units of the Open-End Fund, if any, owned by the Holder as capital property at that time.

The tax rules that apply to an investment in units of the Open-End Fund are the same as the tax rules that currently apply to an investment in Units of the Fund. Units of the Open-End Fund acquired by Registered Plans on the Merger will be qualified investments for Registered Plans under the Tax Act provided that the Open-End Fund is a mutual fund trust under the Tax Act at all relevant times. If units of the Open-End Fund are a "prohibited investment" for a particular trust governed by a TFSA, RRSP or RRIF the holder or annuitant of the Registered Plan may be subject to a penalty tax. See "Taxation of Registered Plans."

Taxation of Registered Plans

In the opinion of McCarthy Tétrault LLP, counsel to the Fund and the Manager, and of Stikeman Elliott LLP, counsel to the Agents, provided that the Fund qualifies as a mutual fund trust within the meaning of the Tax Act or, in the case of the Class A Units, such Units are listed on a designated stock exchange (which includes the TSX), Units offered hereby will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a deferred profit sharing plan, a registered disability savings plan, a registered education savings plan, or a tax-free savings account ("TFSA") (each a "deferred plan").

Notwithstanding the foregoing, if Units are a "prohibited investment" for a RRSP, a RRIF or a TFSA that acquires Units, the annuitant or holder thereof will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust (i) that does not deal at arm's length with the annuitant or holder; or (ii) in which the annuitant or holder has a significant interest, which in general terms means the ownership of 10% or more of the value of the trust's outstanding units by the annuitant or holder, either alone or together with persons and partnerships with whom the annuitant or holder does not deal at arm's length, but does not include units that are "excluded property" as defined in the Tax Act. Annuitants of RRSPs and RRIFs and holders of TFSAs should consult with their own tax advisors in this regard.

Exchange of Tax Information

The Fund is required to comply with due diligence and reporting obligations imposed under amendments to the Tax Act that implemented the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Units continue to be registered in the name of CDS, the Fund should not have any U.S. reportable accounts and, as a result, it should not be required to provide information to the CRA in respect of Unitholders. However, dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Unitholders may be requested to provide information to their dealer in order to allow the dealer to identify U.S. persons holding Units. If a Unitholder is a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if the Unitholder does not provide the requested information, the Unitholder's dealer will be required by the Tax Act to report certain information about the Unitholder's investment in the Fund to the CRA, unless the Units are held by a registered plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

The Manager

Aston Hill Capital Markets Inc. will act as manager of the Fund. The Manager will perform or will arrange for the performance of management services for the Fund, including portfolio management services, and will be responsible for the overall undertaking of the Fund. The registered office of the Manager is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The Manager is a leading provider of investment products having raised over $2.5 billion in assets. The Manager is part of Aston Hill Financial Inc., a diversified asset management company with a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds. Aston Hill Financial Inc. has offices in Calgary, Toronto and Halifax. As of June 30, 2014, Aston Hill Financial Inc. had over $7.5 billion in assets under management. The corporate secretary of the Manager is Sasha Rnjak.

Duties and Services to be Provided by the Manager

Pursuant to the Declaration of Trust, the Manager has exclusive authority to manage the operations and affairs of the Fund to make all decisions regarding the undertaking of the Fund and to bind the Fund. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so.

The Manager's duties will include maintaining accounting records for the Fund; authorizing the payment of operating expenses incurred on behalf of the Fund; preparing financial statements, income tax returns and financial and accounting information as required by the Fund; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Fund complies with regulatory requirements, including its continuous disclosure requirements under applicable securities laws; preparing the Fund's reports to unitholders and to the Canadian securities regulators; providing the Custodian with information and reports necessary for the Custodian to fulfil its fiduciary responsibilities; currency hedging; administering the redemption of Units; arranging for any payment required on the termination of the Fund; dealing and communicating with unitholders; and negotiating contracts with third party providers of services, including, but not limited to, custodians, transfer agents, legal counsel, auditor and printers.

The Manager will also implement and monitor the Fund's investment strategy to ensure compliance with the Fund's investment guidelines and that the net proceeds of the Offering are invested as described under "Use of Proceeds".

The Fund will enter into the Registrar, Transfer Agency and Distribution Agency Agreement, as referred to under "Organization and Management Details of the Fund — Transfer Agent and Registrar". The Fund may terminate the foregoing agreement upon notice.

Details of the Manager's Obligations under the Declaration of Trust

Pursuant to the Declaration of Trust, the Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund and its Unitholders and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances. The Declaration of Trust provides that the Manager shall not be liable in any way for any default, failure or defect in the assets held by the Fund or for any loss or diminution in the value of such assets or other loss or damage suffered by any such person or for any errors of judgement, acts or omissions if it has satisfied the duties and standard of care, diligence and skill set forth above. The Manager will, however, incur liability in cases of wilful misconduct, bad faith or negligence or breach of its obligations under the Declaration of Trust and is responsible for any investment advisory and portfolio management services provided to the Fund, including those provided to the Fund by the Sub-Advisor.

The Manager may resign as manager of the Fund upon at least 60 days' notice to the Unitholders and to the Fund or upon such lesser notice period as the Fund may accept. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by Unitholders of the Fund. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 20 business days after notice of same has been given to the Manager or the Fund, the Fund shall give notice thereof to its unitholders, and such unitholders may remove the Manager and appoint a successor manager.

The Manager is entitled to fees for its services under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by it on behalf of the Fund.

The Manager and each of its directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Manager or any of its officers, directors, employees or agents in the exercise of its duties as manager, except those resulting from the Manager's wilful misconduct, bad faith or negligence or the Manager's failure to meet the standard of care set forth above.

Conflicts of Interest — Manager and Trustees

The management and administrative services provided by the Manager to the Fund pursuant to the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar management services to other investment funds and clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. Investment decisions for the Fund will be made independently of those made for other clients and independently of investments of the Manager. On occasion, however, the Manager may manage the same investment for the Fund and for one or more of its other clients. If the Fund and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

The Declaration of Trust acknowledges that the Trustee may provide services to the Fund in other capacities, provided that the terms of any such arrangements are no less favourable to the Fund than those which would be obtained from parties which are at arm's length for comparable services. The Trustee may act as trustee of, and provide services to, other investment funds or trusts.

Accounting and Reporting

The Fund's fiscal year-end will be August 31. The Manager will ensure that the Fund complies with all applicable reporting and administrative requirements.

The Manager will keep adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Fund during normal business hours at the offices of the Manager. Notwithstanding the foregoing, subject to applicable law, a Unitholder shall not have access to any information which, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

Officers and Directors of the Manager

The name and municipality of residence of the Directors and Executive Officers of the Manager and their principal occupations are as follows:

Name and municipality of residence	Position with the Manager	Principal occupation
W. NEIL MURDOCH . . . . Oakville, Ontario	Director, President and Chief Executive Officer	President and Chief Executive Officer, Aston Hill Capital Markets Inc. and Chief Operating Officer, Aston Hill Financial Inc.
DARREN N. CABRAL . . . . Toronto, Ontario	Director, Vice-President and Chief Financial Officer	Vice President and Chief Financial Officer, Aston Hill Capital Markets Inc.
ERIC TREMBLAY . . . . Calgary, Alberta	Director and Chairman	Chief Executive Officer, Aston Hill Financial Inc.
LARRY TITLEY . . . . Airdrie, Alberta	Director	Vice President & Chief Financial Officer, Aston Hill Financial Inc.
SASHA RNJAK . . . . Woodbridge, Ontario	Chief Compliance Officer and Corporate Secretary	Vice President, Fund Operations and Chief Compliance Officer, Aston Hill Asset Management Inc.

Each of the foregoing has held his or her current position or has held a similar position with the Manager or an affiliate during the five years preceding the date hereof, except for: (i) Darren N. Cabral, who was elected as a director on September 29, 2009 and became Chief Financial Officer on April 27, 2011; (ii) W. Neil Murdoch, who was appointed Chief Operating Officer of Aston Hill Financial Inc. in September 2014; and (iii) Sasha Rnjak who joined and was appointed Vice President, Fund Operations and Chief Compliance Officer of Aston Hill Asset Management Inc. in April 2011. Eric Tremblay and Larry Titley were elected as directors of the Manager on August 15, 2013.

W. Neil Murdoch: CFA; B.Comm, McGill University; LL.B, University of Toronto; Master of Management, Kellogg Graduate School of Management, Northwestern University. Mr. Murdoch joined Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.) in December 2003. Prior thereto, Mr. Murdoch was Executive Vice-President and Portfolio Manager at AIC Group of Funds.

Darren N. Cabral: CFA; BA (Hons.), York University; MBA, Schulich School of Business, York University. Mr. Cabral joined Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.) in May 2007. Prior thereto, Mr. Cabral held various positions with affiliates of Middlefield Group Limited from September 2001 to April 2007, including Executive Director of Research at Middlefield Capital Corporation and Managing Director of Middlefield International Limited.

Eric Tremblay: B.Eng, Ryerson University. Mr. Tremblay joined Aston Hill Financial Inc. in 2001. Prior thereto, Mr. Tremblay held various positions at Enerplus Corporation from 1993 to 2001 including Senior Vice President of Capital Markets.

Larry Titley: C.A.; B.Comm, University of Calgary. Mr. Titley joined Aston Hill Financial Inc. in 2002. Prior thereto Mr. Titley was Treasurer for the Enerplus Group of Management Companies since 1999.

Sasha Rnjak: BA Economics, University of Western Ontario, Vice-President, Fund Operations and Chief Compliance Officer, Aston Hill Asset Management Inc., since April 2011; prior thereto, Compliance Manager, CI Investments Inc., since September 2007.

Portfolio Manager

The Manager is the lead portfolio manager in charge of providing management services for the Fund. The Manager may appoint a sub-advisor, pursuant to the Declaration of Trust, to perform some of its services and will have responsibility for the investment advice given or portfolio management services provided by the Sub-Advisor.

The Sub-Advisor

Voya Investment Management Co. LLC (formerly ING Investment Management Co. LLC) will act as the sub-advisor to the Fund in connection with the selection, purchase and sale of Senior Loans, Global Equities and other assets of the Portfolio. The Sub-Advisor is part of Voya IM, a leading U.S.-based asset management firm and wholly-owned subsidiary of Voya Financial, Inc. (formerly ING U.S., Inc.) (NYSE: VOYA).

Voya IM is a leading U.S.-based active asset management firm. As of June 30, 2014, Voya IM managed approximately $214 billion for both institutions and individual investors. The Sub-Advisor will manage the Portfolio using the input of its Multi-Asset, Senior Loan and Global Equity Teams.

In May 2013, Voya Financial, Inc. ("Voya Financial"), the parent company of the Sub-Advisor conducted an initial public offering of its common stock (NYSE: VOYA) which resulted in approximately 71% of its shares being held publicly. In late October 2013, ING Group sold additional shares of common stock of Voya Financial to the public, further reducing its ownership stake in Voya Financial to approximately 57% and, more recently, ING Group has sold additional shares, bringing its current ownership stake in Voya Financial to around 32%. Under the terms of an agreement with the European Commission, ING Group is required to divest its entire remaining stake in Voya Financial by the end of 2016, which will result in ING Group no longer controlling Voya Financial or Voya Investment Management. ING Group has informed Voya Financial that, while other options remain open, the base case for the divestiture of its remaining stake in Voya Financial is one or more broadly distributed public offerings, or other public or private transactions that do not result in any person, or group of persons acting together, acquiring more than 25% of Voya Financial. On November 13, 2014, ING Group announced that it will be selling additional shares of Voya Financial on or about November 18, 2014 which will reduce its ownership stake in Voya Financial to around 19%.

Voya Global Income Solutions Fund
ASSET ALLOCATION
MULTI-ASSET STRATEGIES AND SOLUTIONS

PAUL ZEMSKY
Chief Investment Officer

FRANK VAN ETTEN
Deputy Chief Investment Officer

JODY HRAZANEK
Head of Portfolio Implementation

SENIOR LOANS

DANIEL A. NORMAN
Managing Director

JEFFREY A. BAKALAR
Managing Director

RALPH E. BUCHER
Senior Vice President

ROBERT L. WILSON
Senior Vice President

GLOBAL EQUITIES

CHRISTOPHER CORAPI
Chief Investment Officer

MARTIN JANSEN
Senior Vice President

VINCENT COSTA
Head of Portfolio
Engineering

Multi-Asset Team

The Multi-Asset Team consists of 31 members, including 21 investment professionals with an average of 15 years' experience. As of June 30, 2014, the Multi-Asset Team manages $27 billion of assets.

Senior Loan Team

The Senior Loan Team consists of 53 members, including 28 investment professionals with an average of 15 years' experience. As of June 30, 2014, the Senior Loan Team manages $20 billion of assets.

The Sub-Advisor is also the sub-advisor to ING Floating Rate Senior Loan Fund, ING Diversified Floating Rate Senior Loan Fund and ING High Income Floating Rate Fund. ING Floating Rate Senior Loan Fund raised total gross proceeds of approximately $328.2 million in June 2011 and has paid all target distributions since its inception. ING Floating Rate Senior Loan Fund has experienced only one default since its inception, compared to 27 for the benchmark Loan Index over the same period. ING Diversified Floating Rate Senior Loan Fund raised total gross proceeds of approximately $184.8 million in March 2013 and has paid all target distributions since its inception. ING Diversified Floating Rate Senior Loan Fund has experienced only one default since its inception, compared to 13 for the benchmark Loan Index over the same period. ING High Income Floating Rate Fund raised total gross proceeds of approximately $80.7 million in October 2013 and has paid all target distributions since its inception. ING High Income Floating Rate Fund has experienced no defaults since its inception, compared to five for the Loan Index over the same period.

Global Equity Team

The Global Equity Team consists of 56 members, including 47 investment professionals with an average of approximately 18 years' experience. As of June 30, 2014, the Global Equity Team manages $49 billion of assets.

The name, municipality of residence, position with the Sub-Advisor and principal occupation of each of the directors and the officers of the Sub-Advisor involved in managing the assets of the Fund is set out below:

Name and municipality	Position with the Sub-Advisor	Principal occupation
PAUL ZEMSKY NEW YORK, NY	Senior Managing Director	Chief Investment Officer, Voya Multi-Asset Strategies and Solutions
FRANK VAN ETTEN NEW YORK, NY	Managing Director	Deputy Chief Investment Officer, Voya Multi-Asset Strategies and Solutions
JODY HRAZANEK NEW YORK, NY	Senior Vice President	Head of Portfolio Implementation and Management, Voya Multi-Asset Strategies and Solutions
DANIEL A. NORMAN SCOTTSDALE, AZ	Managing Director	Group Head, Voya Senior Loan Group
JEFFREY A. BAKALAR SCOTTSDALE, AZ	Managing Director	Group Head, Voya Senior Loan Group
RALPH E. BUCHER SCOTTSDALE, AZ	Senior Vice President	Senior Credit Officer, Voya Senior Loan Group
ROBERT L. WILSON SCOTTSDALE, AZ	Senior Vice President	Team Leader, Voya Senior Loan Group
CHRISTOPHER CORAPI NEW YORK, NY	Senior Managing Director	Chief Investment Officer, Voya Equity Group
MARTIN JANSEN NEW YORK, NY	Senior Vice President	Portfolio Manager, Voya Equity Group
VINCENT COSTA NEW YORK, NY	Managing Director	Head of Portfolio Engineering, Voya Equity Group

During the past five years, all of the officers of the Sub-Advisor listed above have held their present principal occupations (or similar positions with their present employer or its affiliates).

The Sub-Advisor will be primarily responsible for providing advice to the Manager with respect to the investment in Senior Loans, Global Equities and other assets in the Portfolio. Specifically, pursuant to the Sub-Advisor Agreement, the Sub Advisor will provide investment management services necessary for the Fund to implement its stated investment strategy.

The team of individuals working at the Sub-Advisor responsible for advising, servicing and making investment decisions on behalf of the Fund consists of nine individuals, Mr. Paul Zemsky, Mr. Frank van Etten, Ms. Jody Hrazanek, Mr. Daniel A. Norman, Mr. Jeffrey A. Bakalar, Mr. Ralph E. Bucher, Mr. Christopher Corapi, Mr. Martin Jansen and Mr. Vincent Costa, each of whom has significant experience in portfolio management and investment advisory services. A short biography of each of these individuals is provided below, which biographies include their respective full name, title, length of time of service with the Sub-Advisor and business experience over the past five years.

Paul Zemsky: Senior Managing Director, is the Chief Investment Officer of the Multi-Asset Team, with responsibility for multi-asset investment solutions. Under his leadership, multi-asset products and solutions are supported by asset allocation, manager research, quantitative research, portfolio implementation and multi-manager capabilities. Paul joined the firm in 2005 as Head of Derivative Strategies. In this role, he oversaw derivative strategies for credit, interest rate, and equity products, and supported the organization on a number of key areas, including product development and risk management for both proprietary and third-party businesses. Paul spent 18 years at JPMorgan Investment Management, where he held a number of key positions, including Head of Investments for over $300 Billion of Fixed Income assets. Prior to his role at Voya, he co-founded CaliberOne Private Funds Management, a macro hedge fund. Paul is a member of the U.S. Management Committee and a board member of Pomona Capital. He holds a dual degree in finance and electrical engineering from the Management and Technology Program at the University of Pennsylvania and holds the Chartered Financial Analyst designation. Paul has 30 years of investment experience.

Frank van Etten: Managing Director, is the Deputy Chief Investment Officer of the Multi-Asset Team. In this role, he manages the research and investment teams that design and implement investment products and solutions with asset allocation, manager selection and/or structured investment components. Frank also drives product development and business management. He joined the firm in Europe in 2002 on the Structured Investment Strategies team, where he initially carried out research in equity derivatives markets. Subsequently, as a portfolio manager, he oversaw two investment teams that managed a range of liability-driven investment solutions, structured funds and alternative investments and executed hedging programs and derivatives trading. Frank obtained his master's degree in econometrics from Tilburg University in the Netherlands, specializing in quantitative finance. Frank has 12 years of investment experience.

Jody Hrazanek: Senior Vice President, is Head of Portfolio Implementation and Management in the Multi-Asset Team. She is responsible for overseeing the implementation of a variety of investment solutions including asset allocation, derivatives/financial engineering, risk management, portable alpha and structured products. Jody joined Voya IM in October 2005 as a derivatives trader with responsibility for Voya IM's third-party business as well as the firm's general account. Prior to joining Voya IM she was a convertible bond trader at Advent Capital Management. She had previously been a convertible bond portfolio manager and risk arbitrage trader at Merrill Lynch Quantitative Advisors and Deutsche Bank Asset Management and an analyst at Goldman Sachs. Jody graduated *summa cum laude* from Fairfield University with a B.S. in mathematics and has a M.S. in statistics and operations research from New York University. Jody has 20 years of investment experience.

Daniel A. Norman: B.A., MBA, University of Nebraska. Mr. Norman is Managing Director and Group Head of the Senior Loan Team and is the co-chairman of the Senior Loan Team's Investment Committee. Mr. Norman began managing senior loan portfolios in 1995 when Voya IM's predecessor acquired the management rights to Voya Prime Rate Trust. Mr. Norman is currently a member of the Loan Syndications and Trading Association and International Association of Credit Portfolio Managers Boards of Directors. Mr. Norman has a wide variety of business and investment experience, having begun his career at Arthur

Andersen & Co. in 1981. Mr. Norman joined Voya IM's predecessor in 1992. Mr. Norman has 29 years of investment experience.

Jeffrey A. Bakalar: B.S. (Finance), University of Illinois Chicago; M.B.A. (Finance), DePaul University. Mr. Bakalar is Managing Director and Group Head of the Senior Loan Team and is co-chairman of the Senior Loan Team's Investment Committee. Mr. Bakalar joined Voya IM's predecessor in 1998 and became part of the investment team for what is now Voya Prime Rate Trust. Mr. Bakalar began his career as an associate with Continental Bank in 1987, serving in various credit and corporate finance roles. Mr. Bakalar has 28 years of investment experience.

Ralph E. Bucher: B.A., University of Arizona in 1983; MA (International Management), Thunderbird School of Global Management. Mr. Bucher is Senior Vice President and Senior Credit Officer of the Senior Loan Team and joined the group in November 2001. Mr. Bucher serves as a member of the Senior Loan Team's Investment Committee and the Loan Valuation Committee. Mr. Bucher also assists in the approval of loan credit limits, problem loan management and loan valuations. Mr. Bucher has spent most of his financial career in credit risk management and distressed asset management. Prior to joining Voya IM, Mr. Bucher was the North American Head of Special Assets for Standard Chartered Bank. Mr. Bucher has also held other senior credit risk management positions with Standard Chartered and Societé Generale, as well as credit structuring and analysis positions with National Australia Bank and Commerzbank. Mr. Bucher has 29 years of investment experience.

Robert L. Wilson: B.S. (Finance), Golden Gate University. Mr. Wilson is a Senior Vice President, Senior Portfolio Manager and Team Leader of the Senior Loan Team. Mr. Wilson joined the firm's predecessor in June 1998 and became a Senior Vice President within the Group in March of 2003. Mr. Wilson and his team cover the gaming and lodging, food and beverage, entertainment and leisure, paper and forest products, technology, telecommunications and real estate sectors. Mr. Wilson also serves as the lead portfolio manager for the Group's three Canadian closed-end funds, as well as three separately managed accounts for large U.S. pension funds. Mr. Wilson began his financial services career in 1987 as an Associate National Bank Examiner at the Office of the Comptroller of the Currency, the federal bureau that regulates national banks. From 1990-1994, Mr. Wilson served as a Vice President of Strategic Planning for Bank of California, an $8 billion regional bank in San Francisco, California. From 1994-1997, Mr. Wilson was a Vice President with Union Bank of California's Corporate Banking Group, charged with underwriting and syndicating senior debt transactions for media and telecommunications companies. From 1997 to 1998, Mr. Wilson served in a similar debt origination capacity with the Bank of Hawaii in Phoenix, Arizona. Mr. Wilson has 27 years of investment experience.

Christopher Corapi: Senior Managing Director, is the Chief Investment Officer of the Global Equity Team responsible for overseeing all equity strategies. Chris also serves as the Portfolio Manager for the Voya Large Cap Value, Global Value Advantage and Mid Cap Value Advantage strategies. Chris joined the firm in February 2004 as the Head of U.S. Equities. Prior to joining the firm, Chris was the Global Head of equity research at Federated Investors. Previously, he was Head of U.S. Equities and Portfolio Manager at Credit Suisse Asset Management. Before joining Credit Suisse, Chris was with JPMorgan Investment Management as the Head of Emerging Markets Research and was a U.S. equity analyst at Sanford C. Bernstein & Company. He holds a B.S. in business administration from Alfred University and is a Certified Public Accountant. Chris has 32 years of investment experience.

Martin Jansen: Senior Vice President, is a Portfolio Manager for the Voya Global Value Advantage strategy, the Infrastructure, Industrials and Materials Fund and the International High Dividend Income Fund and has extensive experience running international value strategies. Previously, he was responsible for managing the transition of the U.S. equity trading facility and U.S. equity assets from the firm in The Hague to ING Aeltus. Martin joined the firm in 1997 to co-manage U.S. equity portfolios and was named head of the U.S. equity team in 1999. Prior to joining the firm, Martin was responsible for the U.S. equity and venture capital portfolios at a large corporate Dutch pension fund. He received a Bachelor of Commerce and M.B.A. from the University of the Witwatersrand, South Africa. Martin has 35 years of investment experience.

Vincent Costa: CFA, Managing Director, is a Portfolio Manager for the Large Cap Value, Global Value Advantage, Research Enhanced Index and Corporate Leaders 100 strategies. He also serves as the Head of the Portfolio Engineering Group responsible for overseeing portfolio construction and optimizing the use of alpha signals. Prior to joining the firm in 2006, Vincent managed quantitative equity investments at both Merrill Lynch and Bankers Trust. He earned his bachelor's degree in quantitative business analysis from Pennsylvania State University and his M.B.A. in finance from the New York University Stern School of Business, and he holds the Chartered Financial Analyst designation. Vincent has 29 years of investment experience.

Details of the Sub-Advisor Agreement

Under the Sub-Advisor Agreement, the Sub-Advisor is required to act at all times on a basis which is fair and reasonable to the Fund and to act honestly and in good faith with a view to the best interests of the Fund and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent investment advisor would exercise in comparable circumstances. The Sub-Advisor Agreement provides that the Sub-Advisor shall not be liable in any way for any default, failure or defect in the assets held by the Fund or for any loss or diminution in the value of such assets or other loss or damage suffered by any such person or for any errors of judgement, acts or omissions if it has satisfied the duties and standard of care, diligence and skill set forth above. The Sub-Advisor will, however, incur liability in cases of wilful misconduct, bad faith or negligence or breach of its standard of care set forth above.

The Sub-Advisor Agreement will continue in effect unless earlier terminated in accordance with the terms thereof. If the Manager is terminated, the Sub-Advisor Agreement will terminate at such time. The Manager may terminate the Sub-Advisor Agreement if the Sub-Advisor has committed certain events of bankruptcy or insolvency, has lost any registration, licence or other authorization required to perform its services thereunder or is in material breach or default of the provisions thereof and such material breach or default has not been cured within 20 Business Days after notice thereof has been given to the Sub-Advisor by the Manager.

The Sub-Advisor Agreement includes various customary rights of termination, including that the Sub-Advisor may terminate the Sub-Advisor Agreement upon at least 20 business days' notice in the event that the Fund or the Manager is in material breach or default of the provisions thereof and such material breach or default has not been cured within 20 business days' notice of same to the Manager and to the Fund, as applicable, or in the event that there is a material change in the investment guidelines of the Fund. In addition, either the Manager or the Sub-Advisor may terminate the Sub-Advisor Agreement upon at least 90 days' notice to the other party.

Any amendment to the Sub-Advisor Agreement requires the prior written consent of the Manager, which consent shall not be unreasonably withheld or delayed.

The Manager is responsible for the payment of the fees of the Sub-Advisor out of its fees.

Conflicts Of Interest — The Sub-Advisor

The services of the Sub-Advisor and its officers and directors are not exclusive to the Fund or the Manager. The Sub-Advisor or any of its affiliates and associates may, at any time, engage in the promotion, management or investment management of any other entity or portfolio which invests primarily in the same assets as those held by the Fund and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the Fund will be made independently of those made for other clients and independently of investments of the Sub-Advisor. On occasion, however, the Sub-Advisor may identify the same investment for the Fund and for one or more of its other clients. If the Fund and one or more of the other clients of the Sub-Advisor are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

Independent Review Committee

The Manager has appointed an independent review committee (the "Independent Review Committee") in accordance with NI 81-107 comprised of four members, each of whom is independent of the Manager and entities related to the Manager. The Independent Review Committee intends to function in accordance with applicable securities law, including NI 81-107. The mandate of the Independent Review Committee is to review and provide its decisions to the Manager on conflict of interest matters that the Manager has referred to the Independent Review Committee for review. The Manager is required to identify conflict of interest matters inherent in its management of the Fund and request input from the Independent Review Committee in respect of how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The Independent Review Committee has adopted a written charter which it follows when performing its functions and is subject to requirements to conduct regular assessments. In performing their duties, members of the Independent Review Committee are required to act honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Independent Review Committee also serves in respect of other funds that are managed by the Manager. The Independent Review Committee will report annually to the Fund which report will be available free of charge upon request to the Manager and will also be posted on the Manager's website at www.astonhill.ca. Information contained on the Manager's website is not part of this prospectus and is not incorporated herein by reference.

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 fees and other reasonable expenses of members of the Independent Review Committee, as well as premiums for insurance coverage for such members, will be paid by the Fund and approximately 20 other applicable investment funds managed by the Manager with each fund's share based on a complexity factor on a *pro rata* basis. It is expected that the annual retainer fees (but not including expenses) and insurance for the Independent Review Committee for all such funds collectively will be approximately $55,000. In addition, the Fund has agreed to indemnify the members of the Independent Review Committee against certain liabilities.

The following are brief biographies provided by the members of the Independent Review Committee:

John Crow (chair) is the former Governor of the Bank of Canada and a noted economist. He is a director or advisor to a number of companies, and is also a Senior Fellow of the C.D. Howe Institute. In 1999, he chaired a committee of international experts that was commissioned by the Executive Board of the International Monetary Fund (the "IMF") to evaluate IMF bilateral, regional, and multilateral surveillance activities, and in 2002, he took part in a high level international mission to advise on monetary problems in Argentina. In 2003, he chaired an international task force commissioned by the International Federation of Accountants to examine the loss of credibility in financial reporting and how to restore it. Mr. Crow is the author (2002) of Making Money: An Insider's Perspective on Finance, Politics, and Canada's Central Bank.

Joseph Wright spent 23 years with Citibank in New York, Geneva and Toronto. He left Citibank in 1986 to join Burns Fry Limited where he worked until 1994, finishing as a Vice Chairman. In 1995, he joined Swiss Bank Corporation (Canada) as President & CEO. Following Swiss Bank, he has spent 16 years as a corporate director, serving on the boards of Loblaw Companies Limited, O & Y Real Estate Investment Trust, Call-Net Enterprises Inc. and St. Laurent Paperboard Inc., to name a few. He also serves as the Chair of the Connor, Clark & Lunn independent review committee.

Robert B. Falconer is a Member of Board of Directors, Audit and Valuation, Investment and Independent Review Committee (chair) of VentureLink Funds and has financial consulting contracts with Altamira Financial Services, Ontario Clean Water Agency and GHD International. He recently worked as a Director of Community Loans Policy & Risk Control for Ontario Strategic Infrastructure Financing Authority and as a Vice President of Corporate Finance for Altamira Financial Services.

Scott Browning received his doctorate in chemistry from the University of Toronto in 1992. He returned to join the faculty at UofT after a sixteen month term as a post-doctoral Fellow at the National Institute of Bioscience in Japan. His research on the modular design, synthesis and properties of tunable phosphine ligands has been published in the journals of the Royal Society of Chemistry and the American Chemical Society and presented at international conferences. Dr. Browning is a Fellow of the University of St. Michael's College and is currently co-authoring a textbook that emphasizes a strong mechanistic approach to understanding organic chemistry.

Trustee of the Fund

Aston Hill Capital Markets Inc. is the trustee of the Fund under the Declaration of Trust and, as such, is responsible for certain aspects of the day-to-day administration of the Fund as described in the Declaration of Trust. The Trustee's office is located in Toronto, Ontario.

The Trustee may resign upon at least 60 days' notice to the Manager and to Unitholders. The Trustee may be removed with the approval of a simple majority vote cast at a meeting of Unitholders called for such purpose or by the Manager, if the Trustee has committed certain events of bankruptcy or insolvency or is in material breach or default of its obligations under the Declaration of Trust, which breach has not been cured within 30 days after notice thereof has been given to the Trustee. Any such resignation or removal shall become effective only upon the acceptance of appointment by a successor. If the Trustee resigns, its successor may be appointed by the Manager. The successor of the Trustee must be approved by Unitholders if the Trustee is removed by Unitholders. If no successor has been appointed within 90 days, the Fund will be terminated.

The Declaration of Trust provides that the Trustee shall be liable in carrying out its duties under the Declaration of Trust except where it is in breach of its obligations under the Declaration of Trust or where the Trustee fails to act honestly and in good faith, and in the best interests of Unitholders to the extent required by laws applicable to trustees, or to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee, or any of their respective officers, directors, employees or agents, in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee is entitled to receive fees from the Fund as described under "Fees and Expenses". The Trustee is entitled to be reimbursed for all expenses and liabilities which are properly incurred by the Trustee in connection with the activities of the Fund.

Custodian

RBC Investor Services Trust will act as custodian of the assets of the Fund pursuant to the Declaration of Trust. The Custodian, in its capacity as valuation services agent, will also carry out certain aspects of the day-to-day administration of the Fund, including calculating NAV, net income and net realized capital gains of the Fund and maintaining the books and records of the Fund. The Custodian's office is located in Toronto, Ontario.

Auditor

The auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Professional Accountants, at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

Transfer Agent and Registrar

Pursuant to the Registrar, Transfer Agency and Distribution Agency Agreement, Computershare Investor Services Inc., at its office in Toronto, Ontario, will maintain the securities registers of the Units and register transfers of the Units.

The Promoter

Aston Hill Capital Markets Inc. may be considered a promoter of the Fund by reason of its initiative in forming and establishing the Fund and taking the steps necessary for the public distribution of the Units. Aston Hill Capital Markets Inc. will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than amounts paid to it in its capacity as Manager of the Fund as described under "Fees and Expenses". Aston Hill Capital Markets Inc. has offices in Toronto, Ontario.

CALCULATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Valuation Agent will calculate the Net Asset Value per Unit of each class of Units as at the close of business on each Valuation Date. The Fund will make available to the financial press for publication on a daily basis the Net Asset Value per Unit of each class. Such amount will also be available on the Manager's website at www.astonhill.ca.

Valuation Policies and Procedures

For transactional reporting purposes, the Net Asset Value of the Fund on a particular date will be equal to (i) the Total Assets of the Fund less (ii) the aggregate value of the liabilities of the Fund. The Net Asset Value per Unit of a class on any day will be obtained by dividing the Net Asset Value of that class on such day by the number of Units of that class then outstanding.

For the purpose of calculating Net Asset Value (*i.e.*, for purposes other than financial statements) of the Fund on a Valuation Date, the Total Assets of the Fund on such Valuation Date will be determined as follows:

(a) the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of assets owned on a date before the Valuation Date as of which the Total Assets are being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the Valuation Agent has determined that any such deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of assets owned on a date before the Valuation Date as of which the Total Assets are being determined, and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the Valuation Agent determines to be the fair market value thereof;

(b) the value of any loans, including Senior Loans, bonds, debentures and other debt obligations will be valued by taking the average of the bid and ask prices quoted by a major dealer or independent third party pricing service, such as Thomson Reuters (Markets) LLC or Markit North America, Inc., in such assets on a Valuation Date at such times as the Valuation Agent, in its discretion, deems appropriate. Short-term investments including notes and money market instruments will be valued at cost plus accrued interest;

(c) the value of any security which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Valuation Agent) will be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Valuation Agent such value does not reflect the value thereof and in which case the latest offer price or bid price will be used), as at the Valuation Date on which the Total Assets are being determined, all as reported by any means in common use;

(d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provided in such securities;

(e) any market price reported in currency other than Canadian dollars (or U.S. dollars in the case of the Class U Units) will be translated into Canadian currency (or U.S. currency in the case of the Class U Units) at the rate of exchange available from the Valuation Agent on the Valuation Date on which the Total Assets are being determined;

(f) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Valuation Agent and investments in private companies and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is determined to be appropriate by the Valuation Agent;

(g) the value of any forward contract or other derivatives, such as future contracts, swap contracts or options on financial futures, will be the value that would be realized by the Fund if, on the date on which the Total Assets are being determined, or other derivatives were closed out in accordance with its terms; and

(h) the value of any security or property to which, in the opinion of the Valuation Agent, the application of the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) will be the fair market value thereof determined in good faith in such manner as the Valuation Agent determines in consultation with the Manager or the Sub-Advisor from time to time.

The Net Asset Value per Unit of a class is calculated in Canadian dollars (or U.S. dollars in the case of the Class U Units) in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain. The Net Asset Value per Unit of a class determined in accordance with the principles set out above may differ from Net Asset Value per Unit determined under International Financial Reporting Standards.

For the purposes of calculating the Redemption Net Assets per Unit in connection with a redemption of Units on an Annual Redemption Date, the net asset value will be determined on the basis that any bonds, debentures and other debt obligations that are owned by the Fund will be valued by taking the bid price on the Valuation Date.

Reporting of Net Asset Value

The Net Asset Value per Unit will be provided daily to Unitholders, at no cost, on the Manager's website at www.astonhill.ca, and will also be available to Unitholders upon request, at no cost, by calling 1-800-513-3868.

DESCRIPTION OF THE UNITS

The Units

The beneficial interest in the net assets and net income of the Fund is divided into units of such classes as may be determined by the Manager from time to time. Initially, Class A Units and Class U Units have been authorized for issuance and the Fund is authorized to issue an unlimited number of Units of each class. The Class U Units are designed for investors wishing to make their investment in U.S. dollars. Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units, subject to Unitholders of each class being entitled to distributions or redemptions based on the Net Asset Value of the Units of a particular class. Each Unitholder is entitled to one vote for each Unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net realized capital gains or income, if any. On the redemption of Units, however, the Fund may in its sole discretion, designate payable to redeeming Unitholders, as part of the redemption price, any capital gains realized by, and income of, the Fund in the taxation year in which the redemption occurred. On termination or liquidation of the Fund, the Unitholders of record are entitled to receive on a *pro rata* basis with holders of Units of that class all of the assets of the Fund attributable to that class remaining after payment of all debts, liabilities and liquidation expenses of the Fund. Unitholders will have no voting rights in respect of assets held by the Fund or the Fund has delegated to the Manager the responsibility for voting on matters for which the Fund receives, in its capacity as a securityholder, proxy materials for a meeting of securityholders of a borrower included in the Portfolio. See "Proxy Voting Disclosure".

The Declaration of Trust provides that the Fund may not issue additional Units of a class following completion of the Offering except (i) for net proceeds per Unit of a class of not less than 100% of the most recently calculated Net Asset Value per Unit of such class prior to the pricing of such issuance (and, for greater certainty, in making such determination, if such NAV is calculated prior to a record date for a distribution in respect of units of a class being issued, the most recently calculated NAV per unit for the purposes of determining the subscription price will be adjusted to account for any distributions which have been declared payable in respect of such units and which will not be received by the subscriber); (ii) with the approval of

Unitholders; (iii) by way of unit distributions; or (iv) upon the exercise of any warrants provided that the exercise price of such warrants is not less than that which would yield net proceeds of at least 100% of the most recently calculated Net Asset Value per Unit prior to the pricing of such warrants.

See "Unitholder Matters — Amendment of Declaration of Trust" with respect to the modification, amendment or variation of the rights attached to the Units.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises, (i) the trust is a reporting issuer under the *Securities Act* (Ontario) and (ii) the trust is governed by the laws of Ontario. The Fund is a reporting issuer under the *Securities Act* (Ontario) and it is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Conversion of Class U Units

A holder of Class U Units may convert such Class U Units into Class A Units on a weekly basis and it is expected that liquidity for the Class U Units will be obtained primarily by means of conversion into Class A Units and a sale of such Class A Units. Class U Units may be converted in any week on the first Business Day of such week by delivering a notice and surrendering such Class U Units by 3:00 p.m. (Toronto time) at least five Business Days prior to the applicable Conversion Date. For each Class U Unit so converted, a holder will receive that number of Class A Units equal to the Net Asset Value per Class U Unit as of the close of trading on the Business Day immediately preceding the Conversion Date divided by the Net Asset Value per Class A Unit as of the close of trading on the Business Day immediately preceding the Conversion Date. For such purpose, the Fund will utilize the Reference Exchange Rate as of the Business Day immediately preceding the Conversion Date. No fraction of a Class A Unit will be issued upon any conversion of Class U Units. Any remaining fraction of a Class U Unit will be rounded down to the nearest whole number of Class A Units. A conversion of Class U Units into Class A Units and a redemption of any Class U Units will constitute a disposition of such Class U Units for the purposes of the Tax Act and may result in a capital gain (or capital loss) to the converting/redeeming Unitholder. See "Canadian Federal Income Tax Considerations — Taxation of Unitholders".

Purchase for Cancellation

The Declaration of Trust provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market) Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Unit not exceeding the most recently calculated Net Asset Value per Unit of the applicable class immediately prior to the date of any such purchase of Units. It is expected that these purchases will be made as normal course issuer bids through the facilities and under the rules of the TSX or such other exchange or market on which the Units are then listed.

Take-over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid is made for the Class A Units and not less than 90% of the aggregate of the Class A Units (but not including any Class A Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Class A Units held by the Unitholders who did not accept the take-over bid on the terms offered by the offeror.

The Declaration of Trust also provides that if, prior to the termination of the Fund, a formal bid (as defined in the *Securities Act* (Ontario)) is made for all of the Class U Units and such bid would constitute a formal bid for all Class A Units if the Class U Units had been converted to Class A Units immediately prior to such bid and the other offer does not include a concurrent identical take-over bid, including in terms of price (relative to the Net Asset Value per Unit of the class), for the Class A Units then the Fund shall provide the holders of Class A Units the right to convert all or a part of their Class A Units into Units of the applicable class and to tender such units to the other offer, as applicable. In the circumstances described above, the Fund shall by press release provide written notice to the holders of the Class A Units that such an offer has been made and of the right of such holders to convert all or a part of their Class A Units into Units of the applicable class and to tender such units to other offer.

Book Entry Only System

Registration of interests in and transfers of the Units will be made only through the Book-Entry Only System. On the Closing Date, the Manager, on behalf of the Fund will deliver to CDS certificates representing the aggregate number of Class A Units and Class U Units then subscribed for under the Offering. Class A Units and Class U Units must be purchased, converted (in the case of Class U Units), transferred and surrendered for redemption through a CDS Participant. All rights of Unitholders must be exercised through, and all payments or other property to which such Unitholders are entitled will be made or delivered by CDS or the CDS Participant through which the Unitholder holds such Units. Upon purchase of any Units, the Unitholders will receive only a customer confirmation from the registered dealer which is a CDS Participant and from or through which the Units are purchased.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such Unitholder's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fund has the option to terminate registration of the Units through the Book-Entry Only System, in which case certificates for the Units in fully registered form would be issued to beneficial owners of such Units or their nominees.

UNITHOLDER MATTERS

Meetings of Unitholders

A meeting of Unitholders may be convened by the Trustee or the Manager by a written requisition specifying the purpose of the meeting, and must be convened by the Trustee if requisitioned by Unitholders holding not less than 10% of the then outstanding Units entitled to vote on the matter (whether Class A Units and/or Class U Units) by a written requisition specifying the purpose of the meeting. The Trustee or the Manager may convene a Class A Meeting or a Class U Meeting if the nature of the business to be transacted at that meeting is only relevant to Unitholders of the applicable class.

Notice of all meetings of Unitholders (whether a meeting of all Unitholders, a Class A Meeting or a Class U Meeting) will be given in accordance with the Declaration of Trust and applicable law. The quorum for a meeting of all Unitholders is two or more Unitholders present in person or represented by proxy holding not less than five percent of the Units then outstanding (whether Class A Units or Class U Units). The quorum for a Class A Meeting is two or more holders of Class A Units present in person or represented by proxy holding not less than five percent of the Class A Units then outstanding. The quorum for a Class U Meeting is two or more holders of Class U Units present in person or represented by proxy holding not less than five percent of the Class U Units then outstanding. In the event that such quorum is not present within one-half hour after the time called for a meeting, the meeting, if convened upon the request of a Unitholder, will be dissolved, but in any other case, the meeting will stand adjourned to such day no later than 14 days later and to such time and place as may be appointed by the chairman of the meeting (which for greater certainty can be at a later time on the date of the originally scheduled meeting), and if at such adjourned meeting a quorum is not present, the Unitholders present in person or by proxy at such adjourned meeting will be deemed to constitute a quorum.

A matter requiring an Extraordinary Resolution requires an affirmative vote of at least two-thirds of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

The Fund, subject to obtaining any necessary regulatory approvals, does not intend to hold annual meetings of Unitholders. However, the Fund will undertake to the TSX to hold annual meetings of Unitholders if so instructed by the TSX.

Permitted Merger

Subject to applicable law, the Fund may, without obtaining Unitholder approval, enter into a merger or other similar transaction which has the effect of combining the Fund or its assets on a tax-deferred "rollover basis" (a "**Permitted Merger**") with any other investment fund or funds to which NI 81-102 and NI 81-107 apply that is managed or advised by the Manager and that a reasonable person would consider to have substantially similar fundamental investment objectives, valuation procedures and fee structure as the Fund's on an exchange ratio based on the relative Net Asset Values of such funds, subject to:

(a) approval of the Permitted Merger by the Fund's Independent Review Committee;

(b) written notice to Unitholders at least 60 days before the effective date of the Permitted Merger;

(c) a special redemption right allowing Unitholders to redeem Units at 100% of Net Asset Value per Unit if they so choose;

(d) the merging funds bearing none of the costs associated with the Permitted Merger; and

(e) the Permitted Merger complying with all of the requirements of section 5.3(2) of NI 81-102.

Matters Requiring Unitholder Approval

The following matters may only be undertaken with the approval of Unitholders by an Extraordinary Resolution:

(a) any change in the investment objectives or investment restrictions of the Fund, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;

(b) any change of the Manager except where the new manager is an affiliate of the Manager;

(c) any increase in the Management Fee;

(d) any amendment, modification or variation in the provisions or rights attaching to the Units;

(e) any change in the frequency of calculating the Net Asset Value per Unit to less often than daily;

(f) other than a Permitted Merger, any merger, arrangement or similar transaction or the sale of all or substantially all of the assets of the Fund other than in the ordinary course;

(g) other than in connection with a Permitted Merger, any liquidation, dissolution or termination of the Fund except if it is determined by the Manager, in its sole discretion, to be in the best interest of the Unitholders or otherwise in accordance with the terms of the Declaration of Trust;

(h) the issuance of additional Units, other than (i) for net proceeds per Unit of a class of not less than 100% of the most recently calculated Net Asset Value per Unit of such class prior to the pricing of such issuance (and, for greater certainty, in making such determination, if such NAV is calculated prior to a record date for a distribution in respect of units of a class being issued, the most recently calculated NAV per unit for the purposes of determining the subscription price will be adjusted to account for any distributions which have been declared payable in respect of such units and which will not be received by the subscriber), (ii) by way of unit distributions, or (iii) upon the exercise of any warrants provided that the exercise price of such warrants is not less than that which would yield net proceeds of at least 100% of the most recently calculated Net Asset Value per Unit prior to the pricing of such warrants, as more particularly described under "Description of the Units — The Units"; and

(i) any amendment to the above provisions except as permitted by the Declaration of Trust.

Notwithstanding the foregoing, the Trustee or the Manager is entitled to amend the Declaration of Trust without the consent of, or notice to, the Unitholders, to:

(a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law, regulation or requirements of any governmental authority applicable to or affecting the Fund;

(b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(c) bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries, provided such amendments do not in the opinion of the Manager adversely affect the pecuniary value of the interest of the Unitholders or restrict any protection for the Trustee or the Manager or increase their respective responsibilities;

(d) maintain the status of the Fund as a "mutual fund trust" for the purposes of the Tax Act or to respond to amendments to such Act or to the interpretation or administration thereof;

(e) provide added protection or benefit to Unitholders;

(f) make amendments in connection with a Permitted Merger;

(g) make amendments in connection with effecting the Conversion, including any amendments that the Trustee deems necessary in order to comply with applicable law, including NI 81-102; or

(h) add additional classes of Units whose rights and privileges are not greater than the existing classes of Units.

Although approval of Unitholders will not be obtained before changing the auditor of the Fund, the Fund will send Unitholders written notice of the change in auditor at least 60 days prior to the effective date of the change.

For greater certainty, in addition to the foregoing, the Fund will comply with any Unitholder approval requirements of applicable law including NI 81-102.

Amendment of Declaration of Trust

Except as provided above, the Declaration of Trust may be amended by an Ordinary Resolution approved at a meeting of Unitholders duly convened and held in accordance with the provisions in that regard contained in the Declaration of Trust, or by the written consent in lieu of a meeting if there is only one Unitholder.

Reporting to Unitholders

The Fund will make available to Unitholders such financial statements and other continuous disclosure documents as are required by applicable law, including (i) unaudited interim and audited annual financial statements of the Fund, prepared in accordance with International Financial Reporting Standards and, (ii) interim and annual management reports of fund performance in respect of the Fund. The Fund will make available to each Unitholder annually and within the time prescribed by law, information necessary to enable such Unitholder to complete an income tax return with respect to the amounts payable by the Fund.

TERMINATION OF THE FUND

The Fund does not have a fixed termination date. However, the Fund may be terminated at any time provided that the prior approval of Unitholders has been obtained by an Extraordinary Resolution at a meeting of Unitholders called for that purpose (the "Termination Date") or in connection with the Conversion or a Permitted Merger; provided, however, that prior to the Conversion, the Manager may, in its discretion, on at least 60 days' notice to Unitholders by way of press release, terminate the Fund without the approval of Unitholders if, in the opinion of the Manager, it would be in the best interests of Unitholders to terminate the Fund. The Fund will also issue a press release fifteen days prior to the Termination Date setting forth the details of the termination including the fact that, upon termination, the net assets of the Fund will be distributed to Unitholders on a *pro rata* basis. Immediately prior to the termination of the Fund, including on the Termination Date, the Trustee will, to the extent possible and other than in the event the Fund is terminated pursuant to the Conversion or another merger, combination or other consolidation, convert the assets of the Fund to cash and after paying or making adequate provision for all of the Fund's liabilities, distribute the net assets of the Fund to the Unitholders as soon as practicable after the date of termination, subject to compliance with any securities or other laws applicable to such distributions.

Additionally, in the event that the Manager resigns and no new manager is appointed by the Unitholders within 120 days of the Manager giving notice to the Trustee of such resignation, the Fund will automatically terminate on the date which is 60 days following the end of such 120 day period.

Upon termination, the Declaration of Trust provides that the Fund will distribute to Unitholders their *pro rata* portions of the remaining assets of the Fund after all liabilities of the Fund have been satisfied or appropriately provided for. Such assets, which will include cash and, to the extent liquidation of certain assets is not practicable or the Manager considers such liquidation not to be appropriate prior to any Termination Date, unliquidated assets in specie rather than in cash. The value of any remaining assets of the Fund will be determined by the Manager, acting reasonably. In the case of termination pursuant to a merger, combination or other consolidation, including a merger into the Open-End Fund, such distribution may be made in the securities of the resulting or continuing investment fund. Following any such distribution, the Fund will be dissolved. There can be no assurance that Unitholders will receive $10.00 per Unit upon any termination of the Fund.

USE OF PROCEEDS

The net proceeds from the issue of the maximum number of Class A Units and Class U Units offered hereby (after payment of the Agents' fee and before deducting the expenses of the Offering) are estimated to be approximately $94,750,000, assuming that the Over-Allotment Option is not exercised. If the Over-Allotment Option is exercised in full under the maximum Offering the net proceeds to the Fund (after payment of the Agents' fee and before deducting the expenses of the Offering) are estimated to be approximately $108,962,500 (assuming only Class A Units are sold). The expenses of the Offering, which are estimated to be $600,000 (but not to exceed 1.5% of the gross proceeds of the Offering), will be paid by the Fund out of the gross proceeds of the Offering and will be allocated *pro rata* between the Class A Units and the Class U Units. The Fund will use the net proceeds of the Offering (including any net proceeds from the exercise of the Over-Allotment Option) to invest in the Portfolio.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to act as, and have been appointed as, the sole and exclusive agents of the Fund to offer the Units for sale, subject to prior sale, on a best efforts basis, if, as and when issued by the Fund in accordance with the conditions contained in the Agency Agreement. The Units will be issued at a price of $10.00 per Unit. The offering price per Unit was determined by negotiation between the Agents and the Manager on behalf of the Fund. In consideration for their services in connection with the Offering, the Agents will be paid a fee of $0.525 per Class A Unit and U.S. $0.525 per Class U Unit sold under the Offering and will be reimbursed for reasonable out of pocket expenses incurred by them. The Agents' fees and expenses will be paid by the Fund out of the proceeds of the Offering. The Agents may form a sub-agency group including other qualified investment dealers and limited market dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fees. While the Agents have agreed to use their best efforts to sell the Units offered hereby, the Agents will not be obligated to purchase any Units which are not sold.

The Fund has granted to the Agents the Over-Allotment Option, exercisable for a period of 30 days from the Closing Date and gives the Agents the right to offer additional Class A Units in an amount up to 15% of the aggregate number of Class A Units sold on the Closing Date on the same terms as set forth above solely to cover over-allotments, if any. To the extent that the Over-Allotment Option is exercised, the additional Class A Units will be sold at $10.00 per Class A Unit and the Agents will be paid a fee of $0.525 per Class A Unit sold. This prospectus also qualifies the grant of the Over-Allotment Option, the distribution of the Class A Units issuable upon exercise of the Over-Allotment Option and the distribution of the Class A Units issuable as part of the Agents' over-allocation position. A purchaser who acquires Class A Units forming part of the Agents' over-allocation position acquires such Class A Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subscription amounts received in trust will be held in segregated accounts with a depository who is a registered dealer, bank or trust company until the minimum amount of subscriptions for Class A Units has been obtained. If subscriptions for a minimum of 2,000,000 Class A Units (or $20,000,000) have not been received within 90 days following the date of issuance of a final receipt for this prospectus, the Offering may not continue without the consent of the securities regulatory authorities and those who have subscribed for Class A Units on or before such date. In the event such consents are not obtained or if the Closing does not occur for any reason, subscription proceeds received from prospective purchasers in respect of the Offering will be returned to such purchasers promptly without interest or deduction. The maximum number of Class A Units that will be sold is 10,000,000 ($100,000,000). Under the terms of the Agency Agreement, the Agents, at their discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events, may terminate the Agency Agreement and withdraw all subscriptions for Units on behalf of subscribers. Subscriptions for Units will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice. The Closing will take place on or about December 15, 2014 or such later date as the Fund and the Agents may agree, but in any event not later than the date that is 90 days after a receipt is issued for the final prospectus of the Fund.

The TSX has conditionally approved the listing of the Class A Units. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before February 10, 2015, including distribution of the Class A Units to a minimum number of public securityholders.

The Fund may enter into a credit facility with a Canadian chartered bank or an affiliate thereof, which may be an affiliate of one of the Agents. Accordingly, the Fund may be considered to be a "connected issuer" of such Agent or Agents.

Pursuant to policy statements of the Ontario Securities Commission and the Autorité des marchés financiers, the Agents may not, throughout the period of distribution under this prospectus, bid for or purchase Units. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market making activities and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, an Agent may, in connection with the Offering, over-allot or effect transactions in connection with its over-allotted position. Such transactions, if commenced, may be discontinued at any time.

Pursuant to the Agency Agreement, the Fund, the Manager and the Sub-Advisor have agreed to indemnify the Agents and their controlling persons, directors, officers and employees against certain liabilities.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager is entitled to receive the Management Fee pursuant to the Declaration of Trust and the Sub-Advisor is entitled to receive fees from the Manager pursuant to the Sub-Advisor Agreement. See "Organization and Management Details of the Fund" and "Fees and Expenses".

PROXY VOTING DISCLOSURE FOR PORTFOLIO ASSETS HELD

Policies and Procedures

Subject to compliance with the provisions of applicable law, the Manager has the right to vote proxies relating to the assets in the Portfolio and the assets held directly by the Fund. Proxies must be voted in a manner consistent with the best interests of the Fund.

Because the Fund does not purchase assets for the purposes of exercising control or direction over the assets of the Portfolio, as a general rule, proxies will be voted with management on routine business. Examples of routine business are voting on the size, nomination and election of the board of directors and the appointment of the auditor. All other special or non-routine matters will be assessed on a case-by-case basis with a focus on the potential impact of the vote on the value of the Fund's investment. Examples of non-routine business are stock based compensation plans, executive severance compensation arrangements, shareholders rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, supermajority approval proposals, and stakeholder or shareholder proposals.

On rare occasions, the Manager may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for assets which are no longer held by the Fund.

The Manager's proxy voting guidelines include procedures with respect to: (i) the completion and submission of proxies in a timely fashion; and (ii) subsequent verifications with respect to (i) above, to ensure that securities held by the Fund are voted in accordance with the instructions of the Manager.

Proxy Voting Conflicts of Interest

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of the Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that the Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting proxies where there may be a conflict of interest include escalation of the issue to the Independent Review Committee, for their consideration and advice, although the responsibility for deciding how to vote the Fund's proxies and for exercising the vote remains with the Manager.

Disclosure of Proxy Voting Guidelines and Record

A copy of the Manager's proxy voting guidelines will be made available on the Internet at www.astonhill.ca. The most recent proxy voting record for the Fund for the most recent period ended December 31 of each year will also be available on the Internet at www.astonhill.ca.

MATERIAL CONTRACTS

The only material contracts entered into by the Fund or the Manager during the past two years or to which either of them will become a party prior to the Closing, other than during the ordinary course of business, are as follows:

(a) the Declaration of Trust;

(b) the Agency Agreement;

(c) the Sub-Advisor Agreement; and

(d) the Recirculation Agreement.

Copies of the foregoing documents may be examined during normal business hours at the principal office of the Fund during the period of distribution to the public of the Units offered under the Offering and for a period of 30 days thereafter. Copies of the Declaration of Trust may be obtained at any time from the Manager on written request.

EXPERTS

Certain legal matters in connection with the issuance and sale of the Units offered by this prospectus will be passed upon on behalf of the Fund by McCarthy Tétrault LLP and on behalf of the Agents by Stikeman Elliott LLP.

The auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Professional Accountants. PricewaterhouseCoopers LLP is independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two Business Days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces and territories of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if this prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of his or her province or territory of residence for the particulars of these rights or consult with a legal advisor.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and the Trustee of Voya Global Income Solutions Fund:

We have audited the accompanying statement of financial position of Voya Global Income Solutions Fund (the "Fund") as at November 18, 2014 and the related notes which comprise a summary of significant accounting policies and other explanatory information (together the financial statement).

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as at November 18, 2014 in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement.

(Signed) PRICEWATERHOUSECOOPERS LLP
Chartered Professional Accountants,
Licensed Public Accountants

Toronto, Ontario
November 18, 2014

VOYA GLOBAL INCOME SOLUTIONS FUND
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 18, 2014

Assets

Current assets	
Cash	$10
Net Assets attributable to holders of redeemable units (Note 1)	$10
Net Assets attributable to holders of redeemable units per unit (one Class A Unit issued and redeemable)	$10

Approved on behalf of Voya Global Income Solutions Fund
By: Aston Hill Capital Markets Inc., as Manager

(Signed) W. NEIL MURDOCH
Chief Executive Officer

(Signed) DARREN N. CABRAL
Chief Financial Officer

The accompanying notes are an integral part of this statement of financial position.

VOYA GLOBAL INCOME SOLUTIONS FUND

NOTES TO STATEMENT OF FINANCIAL POSITION

As at November 18, 2014

1. ORGANIZATION AND UNITHOLDER'S EQUITY

Voya Global Income Solutions Fund (the "Fund") is a non-redeemable investment fund established under the laws of the Province of Ontario pursuant to a declaration of trust, with Aston Hill Capital Markets Inc. as trustee, dated as of November 18, 2014. The address of its registered office is: 77 King Street West, Suite 2100, Toronto, Ontario, Canada M5K 1G8. The beneficiaries of the Fund will be the holders of Units.

The Fund's investment objectives are to (i) provide monthly cash distributions; (ii) preserve capital and provide the opportunity for capital appreciation; and (iii) generate increased returns in the event that short-term market interest rates rise and through dividend growth, in each case, through an investment, direct or indirect, in a diversified portfolio consisting primarily of secured, senior floating rate loans of non-investment grade North American borrowers ("Senior Loans") and global dividend paying equities ("Global Equities") managed by Voya Investment Management Co. LLC (the "Sub-Advisor").

The beneficial interest in the net assets and net income of the Fund is divided into units of such classes as may be determined from time to time. Initially, Class A and Class U Units have been authorized for issuance and the Fund is authorized to issue an unlimited number of Class A Units and Class U Units. On November 18, 2014, the Fund was settled and issued an initial Class A Unit for cash consideration of $10.00 to W. Neil Murdoch, the settlor of the Fund.

The Fund is managed by Aston Hill Capital Markets Inc. (the "Manager"). The Manager is part of Aston Hill Financial Inc., a diversified asset management company.

The expenses of the initial public offering (the "Offering"), which are estimated to be $600,000, will be paid out of the gross proceeds of the Offering by the Fund and are not to exceed 1.5% of the gross proceeds of the Offering.

The statement of financial position was approved by the board of directors of Aston Hill Capital Markets Inc. on November 18, 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statement of the Fund has been prepared in accordance with International Financial Reporting Standards ("IFRS") relevant to preparing a statement of financial position. In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statement.

Issue Costs

Issue costs incurred in connection with the offering are expensed.

Cash and Cash Equivalents

Cash is comprised of cash on deposit with a Canadian financial institution.

Functional and Presentation Currency

The Canadian dollar is the functional and presentation currency for the Fund.

Fair Value

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 carrying value of the cash and the Fund's obligation for net assets attributable to holders of redeemable units approximate their fair values due to their short term nature.

Valuation of Units for Transaction Purposes

The Net Asset Value per unit of a class on any day will be obtained by dividing the Net Asset Value of that class on such day by the number of units of that class then outstanding.

As used herein, (i) "Net Asset Value" means the net asset value of the Fund determined by subtracting the aggregate liabilities of the Fund from the Total Assets on the date on which the calculation is being made; (ii) "Total Assets" means the aggregate value of the assets of the Fund; (iii) "Redemption Net Assets per Unit" means the net assets of the Fund on a per unit basis, calculated in a similar manner to the calculation of the Net Asset Value per unit except that, for the purposes of calculating the net assets of the Fund, the net

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

asset value of the Fund will be determined on the basis that any debt obligations that are owned by the Fund will be valued using fair value measurement as defined under IFRS on the Valuation Date; (iv) "Valuation Date" means each Business Day; and (v) "Business Day" means any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the Toronto Stock Exchange is not open for trading.

Classifications of Redeemable Units

The Fund is authorized to issue an unlimited number of Class A and Class U Units. As at November 18, 2014, the Fund has only issued one Class A Unit. The Class A Units are redeemable monthly at a redemption price equal to the lesser of (i) 95% of the Market Price (as defined below) of a Class A Unit, and (ii) 100% of the Closing Market Price (as defined below) of a Class A Unit on the applicable Monthly Redemption Date (as defined below) less, in each case, any costs associated with the redemption, including brokerage costs, and less any net realized capital gains or income of the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption and annually at a redemption price equal to 100% of the Redemption Net Assets per Unit. As a result, the ongoing redemption feature is not the Units' only contractual obligation and therefore, the Class A Units are classified as financial liabilities in accordance with the requirements of International Financial Reporting Standard 32, *Financial Instruments: Presentation*.

3. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at November 18, 2014, the credit risk is considered limited as the cash balance represents a deposit in the trust account of legal counsel to the Fund and the Manager.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

4. CAPITAL RISK MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change. In order to maintain the capital structure, the Fund allows annual and monthly redemptions as described under Note 6.

5. RELATED PARTY TRANSACTIONS

As at November 18, 2014, the President and Chief Executive Officer of the Manager has subscribed for one Class A Unit for $10.00 in the Fund, and therefore holds all of the issued and outstanding units of the Fund. The Manager is entitled to receive a management fee from the Fund equal to 1.1% per annum of the Net Asset Value. The Manager is responsible for paying the fees of Voya Investment Management Co. LLC out of the amount received by the Manager. The Fund is responsible to pay for all of its ongoing expenses incurred in connection with its operation and administration.

6. REDEMPTION OF UNITS

Class A Units and Class U Units may be redeemed on the second to last Business Day of November of each year, commencing in 2016 (each, an "Annual Redemption Date"), subject to certain conditions. A holder of Units (each, a "Unitholder") whose Units are redeemed on an Annual Redemption Date will receive a redemption price in an amount equal to 100% of the Redemption Net Assets per Unit (less any costs associated with the redemption, including brokerage costs and less any net realized capital gains or income of the Fund that are distributed to the holder concurrently with the proceeds of disposition on redemption).

In addition, the Units may also be redeemed on the second to last Business Day of each month other than, commencing in 2016, the month of November (each, a "Monthly Redemption Date"), subject to certain conditions.

Unitholders surrendering a Class A Unit for redemption will receive a redemption price equal to the lesser of (i) 95% of the Market Price of a Class A Unit, and (ii) 100% of the Closing Market Price of a Class A Unit on the applicable Monthly Redemption Date less, in each case, any costs associated with the redemption, including brokerage costs, and less any net realized capital gains or income of the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption, being the Monthly Redemption Amount.

6. REDEMPTION OF UNITS (Continued)

Unitholders surrendering a Class U Unit for redemption will receive a redemption in U.S. dollars an amount equal to the U.S. dollar equivalent of the product of (i) the Monthly Redemption Amount and (ii) a fraction, the numerator of which is the most recently calculated Redemption Net Assets per Unit of a Class U Unit and the denominator of which is the most recently calculated Redemption Net Assets per Unit of a Class A Unit. For such purpose, the Fund will utilize the Reference Exchange Rate current at, or as nearly as practicable to, the Monthly Redemption Date in respect of a monthly redemption of Class U Units.

For the purposes hereof, the "Market Price" in respect of a security on a Monthly Redemption Date means the weighted average trading price on the Toronto Stock Exchange (or such other stock exchange on which such security is listed) for the 10 trading days immediately preceding such Monthly Redemption Date and the "Closing Market Price" in respect of a security on a Monthly Redemption Date means the closing price of such security on the Toronto Stock Exchange on such Monthly Redemption Date (or such other stock exchange on which such security is listed) or, if there was no trade on the relevant Monthly Redemption Date, the average of the last bid and the last asking prices of the security on the Toronto Stock Exchange on such Monthly Redemption Date (or such other stock exchange on which the security is listed).

7. SUBSEQUENT EVENT

The Fund, the Manager and Voya Investment Management Co. LLC have entered into an agency agreement with BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Burgeonvest Bick Securities Limited, Desjardins Securities Inc., Dundee Securities Ltd., Mackie Research Capital Corporation and Manulife Securities Incorporated (collectively, the "Agents") dated as of November 18, 2014, pursuant to which the Fund has agreed to create, issue and sell, and the Agents have agreed to offer for sale to the public, by way of the initial public offering prospectus of the Fund dated November 18, 2014, a minimum of 2,000,000 Class A Units and a maximum of 10,000,000 Class A Units and/or Class U Units at $10.00 per Class A Unit and US$10.00 per Class U Unit. In consideration for their services in connection with the Offering, the Agents will be paid a fee of $0.525 per Class A Unit and US$0.525 per Class U Unit out of the proceeds of the Offering.

CERTIFICATE OF THE FUND

Dated: November 18, 2014

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

Voya Global Income Solutions Fund
by its attorney, **Aston Hill Capital Markets Inc.**

By: (*signed*) W. NEIL MURDOCH
Chief Executive Officer

By: (*signed*) DARREN N. CABRAL
Chief Financial Officer

On behalf of the Board of Directors of
Aston Hill Capital Markets Inc.

By: (*signed*) ERIC TREMBLAY
Director

By: (*signed*) LARRY TITLEY
Director

CERTIFICATE OF THE MANAGER

Dated: November 18, 2014

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

Aston Hill Capital Markets Inc.
as Manager

By: (*signed*) W. NEIL MURDOCH
Chief Executive Officer

By: (*signed*) DARREN N. CABRAL
Chief Financial Officer

On behalf of the Board of Directors of
Aston Hill Capital Markets Inc.

By: (*signed*) ERIC TREMBLAY
Director

By: (*signed*) LARRY TITLEY
Director

CERTIFICATE OF THE PROMOTER

Dated: November 18, 2014

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

Aston Hill Capital Markets Inc.
as Promoter

By: (*signed*) W. NEIL MURDOCH
Chief Executive Officer

CERTIFICATE OF THE AGENTS

Dated: November 18, 2014

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

BMO NESBITT BURNS INC.	**SCOTIA CAPITAL INC.**
By: (*signed*) ROBIN G. TESSIER	By: (*signed*) RAJIV BAHL
CIBC WORLD MARKETS INC.	**RBC DOMINION SECURITIES INC.**
By: (*signed*) MICHAEL D. SHUH	By: (*signed*) EDWARD V. JACKSON

NATIONAL BANK FINANCIAL INC.

By: (*signed*) TIMOTHY D. EVANS

GMP SECURITIES L.P.

By: (*signed*) ANDREW KIGUEL

CANACCORD GENUITY CORP.	**RAYMOND JAMES LTD.**
By: (*signed*) RON SEDRAN	By: (*signed*) J. GRAHAM FELL

BURGEONVEST BICK SECURITIES LIMITED	**DESJARDINS SECURITIES INC.**	**DUNDEE SECURITIES LTD.**	**MACKIE RESEARCH CAPITAL CORPORATION**	**MANULIFE SECURITIES INCORPORATED**
By: (*signed*) VILMA JONES	By: (*signed*) BETH A. SHAW	By: (*signed*) AARON UNGER	By: (*signed*) DAVID J. KEATING	By: (*signed*) WILLIAM PORTER

VOYA GLOBAL INCOME SOLUTIONS FUND

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