

Aston Hill Corporate Funds Inc.

ASTON HILL GROWTH & INCOME CLASS

ASTON HILL GLOBAL GROWTH & INCOME CLASS

(formerly Aston Hill Shareholder Yield Class)

ASTON HILL CAPITAL GROWTH CLASS

ASTON HILL STRATEGIC YIELD CLASS

ASTON HILL STRATEGIC YIELD II CLASS

(formerly Aston Hill Money Market Class)

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

TABLE OF CONTENTS

Management Responsibility Statement	1
Independent Auditor's Report	2
Aston Hill Growth & Income Class	3
Aston Hill Global Growth & Income Class (formerly Aston Hill Shareholder Yield Class)	10
Aston Hill Capital Growth Class	16
Aston Hill Strategic Yield Class	23
Aston Hill Strategic Yield II Class (formerly Aston Hill Money Market Class)	30
Aston Hill Global Resource & Infrastructure Class	36
Consolidated Notes to the Financial Statements	42

MANAGEMENT RESPONSIBILITY STATEMENT

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

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgements. The significant accounting policies applicable to the Funds are described in note 2 to the financial statements. The Board of Directors of the Manager is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

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



Michael J. Killeen
President
Aston Hill Asset Management Inc.



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

March 17, 2014

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

- Aston Hill Growth & Income Class
- Aston Hill Global Growth & Income Class
- Aston Hill Capital Growth Class
- Aston Hill Strategic Yield Class
- Aston Hill Strategic Yield II Class
- Aston Hill Global Resource & Infrastructure Class
(collectively the "Funds")

We have audited the accompanying financial statements of each of the Funds, which comprise the statement of investment portfolio as at December 31, 2013, the statements of net assets, operations, and changes in net assets as at and for the periods as indicated in Note 1, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position of each of the Funds, the results of each of their operations, and the changes in each of their net assets as at and for the periods as indicated in Note 1 in accordance with Canadian generally accepted accounting principles.



PricewaterhouseCoopers LLP
Chartered Accountants
Calgary, Alberta

March 17, 2014

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF NET ASSETS

As at December 31	2013	2012
Assets		
Cash	\$ 13,589	\$ —
Investments, at fair value	14,843,669	5,574,304
Due from Manager	11,905	17,763
Distributions receivable	—	14,522
Subscriptions receivable from shareholders	71,670	100,805
Total assets	14,940,833	5,707,394
Liabilities		
Bank overdraft	—	23,083
Payable for investments purchased	52,616	54,496
Management fees payable	18,202	7,748
Accounts payable and accrued liabilities	19,336	10,525
Total liabilities	90,154	95,852
Net Assets representing shareholders' equity	\$ 14,850,679	\$ 5,611,542
Net Assets per series		
Series A	\$ 8,533,037	\$ 3,405,514
Series F	\$ 6,317,642	\$ 2,206,028
Shares outstanding per series (note 3)		
Series A	635,464	299,006
Series F	458,289	190,552
Net Assets per share		
Series A	\$ 13.43	\$ 11.39
Series F	\$ 13.79	\$ 11.58

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



Michael J. Killeen
Director



Larry Guy
Director

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

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF OPERATIONS

For the years ended December 31	2013	2012
Income		
Distributions from investments	\$ 277,072	\$ 106,042
Expenses		
Management fees (note 5)	159,484	55,698
Fund accounting fees	22,745	27,730
Filing fees	14,130	—
Audit fees	12,501	6,381
Independent review committee fees	373	751
Interest and bank charges	184	292
Custody fees	6,325	3,665
Legal fees	2,285	3,438
Shareholder reporting costs	24,047	13,853
Administration fees	8,267	3,649
	250,341	115,457
Expenses reimbursed by Manager	(50,607)	(50,823)
	199,734	64,634
Net investment income	77,338	41,408
Net realized and unrealized gain on investments		
Net realized gain on sale of investments	104,017	53,690
Change in unrealized appreciation on investments	1,478,873	310,805
Net realized and unrealized gain on investments	\$ 1,582,890	\$ 364,495
Increase in Net Assets from operations	\$ 1,660,228	\$ 405,903
Increase in Net Assets from operations per series		
Series A	\$ 973,825	\$ 242,719
Series F	\$ 686,403	\$ 163,184
Increase in Net Assets from operations per share⁽¹⁾		
Series A	\$ 2.10	\$ 1.37
Series F	\$ 2.37	\$ 1.54

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

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

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS

Series A

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 3,405,514	\$ 864,908
Operations:		
Increase in Net Assets from operations	973,825	242,719
Capital share transactions:		
Proceeds from issuance of Fund shares	5,200,753	3,259,449
Reinvested Fund shares	2,837	218
Redemptions	(1,047,055)	(961,438)
	4,156,535	2,298,229
Distributions to shareholders:		
From income	(2,837)	(342)
	(2,837)	(342)
Net increase in Net Assets	5,127,523	2,540,606
Net Assets, end of year	\$ 8,533,037	\$ 3,405,514

Series F

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 2,206,028	\$ 211,873
Operations:		
Increase in Net Assets from operations	686,403	163,184
Capital share transactions:		
Proceeds from issuance of Fund shares	4,481,499	2,115,272
Reinvested Fund shares	4,032	406
Redemptions	(1,056,288)	(284,078)
	3,429,243	1,831,600
Distributions to shareholders:		
From income	(4,032)	(629)
	(4,032)	(629)
Net increase in Net Assets	4,111,614	1,994,155
Net Assets, end of year	\$ 6,317,642	\$ 2,206,028

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

ASTON HILL GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS (continued)

Fund Total

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 5,611,542	\$ 1,076,781
Operations:		
Increase in Net Assets from operations	1,660,228	405,903
Capital share transactions:		
Proceeds from issuance of Fund shares	9,682,252	5,374,721
Reinvested Fund shares	6,869	624
Redemptions	(2,103,343)	(1,245,516)
	7,585,778	4,129,829
Distributions to shareholders:		
From income	(6,869)	(971)
	(6,869)	(971)
Net increase in Net Assets	9,239,137	4,534,761
Net Assets, end of year	\$ 14,850,679	\$ 5,611,542

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2013	Cost	Fair Value	% of Portfolio
No. of Units Mutual Fund			
1,095,975 Aston Hill Growth & Income Fund – Series I	\$ 13,045,393	\$ 14,843,669	
Total Investments	\$ 13,045,393	\$ 14,843,669	100.0%

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

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Other Price Risk

Aston Hill Growth & Income Class (the “Fund”) bears the other price risk exposure of the Aston Hill Growth & Income Fund (“Underlying Fund”). The Underlying Fund is exposed to other price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy may have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2013, had the fair values of the portfolio investments increased or decreased by 5%, with all other variables held constant, the Fund’s Net Assets would have increased or decreased, respectively, by approximately \$742,183 (2012 – \$278,715). Actual results may differ from this sensitivity analysis, and the difference may be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2013 and 2012, the Underlying Fund was invested in debt securities with the following Standard & Poor’s (“S&P”) credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund’s Net Assets	2013	2012
AAA	3.1%	0.9%
BB	0.9%	—
B	19.9%	22.7%
CCC	10.1%	12.5%
Not Rated	3.1%	5.9%
Total	37.1%	42.0%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any unrealized gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2013 and 2012, the counterparties to the derivatives contracts held by the Underlying Fund had a credit rating of AA-.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in stocks that are denominated in foreign currencies, whereas the Canadian dollar is the functional currency of Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund’s exposure to currency risks as at December 31, 2013 and 2012:

December 31, 2013

Currency Risk Exposure	% of the Underlying Fund’s Net Assets
	US Dollar Exposure
Financial assets	56.4%
Other assets	0.7%
Foreign currency forward contracts	(47.7%)
Other liabilities	(0.2%)
	9.2%

December 31, 2012

Currency Risk Exposure	% of the Underlying Fund’s Net Assets
	US Dollar Exposure
Financial assets	52.2%
Other assets	1.3%
Foreign currency forward contracts	(46.7%)
	6.8%

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

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Had the Canadian dollar strengthened or weakened by 1% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at December 31, 2013 would have decreased or increased, respectively, by approximately \$13,656 (2012 – \$3,791). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2013 and 2012, the Underlying Fund was primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2013 and 2012, the Fund's exposure to liquidity risk was minimal.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2013 and 2012, the Underlying Fund's exposure to interest rate risk from the debt securities' remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund's Net Assets	
	2013	2012
Less than 1 year	6.4%	3.5%
1–3 years	2.5%	3.3%
3–5 years	7.0%	12.5%
Greater than 5 years	21.2%	22.7%
	37.1%	42.0%

As at December 31, 2013, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets of the Fund would have decreased by approximately \$47,986 (2012 – \$15,952). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets of the Fund would have increased by approximately \$48,715 (2012 – \$15,952). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material.

Portfolio Concentration Risk

Portfolio concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Manager believes that there is no significant concentration risk of the Fund due to diversification by security in the Underlying Fund. The following is a summary of portfolio concentration of the Underlying Fund as at December 31, 2013 and 2012:

Sector	% of the Underlying Fund's Total Investments	
	2013	2012
Financials	16.4%	4.8%
Energy	10.1%	12.8%
Real estate	10.9%	13.1%
Consumer discretionary	9.6%	9.8%
Industrials	6.7%	7.4%
Utilities	3.9%	2.4%
Materials	3.5%	2.2%
Consumer staples	2.1%	—
Information technology	1.4%	0.6%
Telecommunication services	0.1%	3.9%
Fixed income investments	38.5%	45.9%
Short positions	(3.2%)	(2.9%)
Total	100.0%	100.0%

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

ASTON HILL GROWTH & INCOME CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2013 and 2012 in valuing the Fund's investments carried at fair value:

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 14,843,669	\$ —	\$ —	\$ 14,843,669
As at December 31, 2012	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 5,574,304	\$ —	\$ —	\$ 5,574,304

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2013 and 2012.

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

(formerly Aston Hill Shareholder Yield Class)

STATEMENTS OF NET ASSETS

As at December 31	2013	2012
Assets		
Cash	\$ 1,616	\$ 149,252
Investments, at fair value	6,701,435	—
Due from Manager	12,233	11,284
Subscriptions receivable from shareholders	20,000	—
Total assets	6,735,284	160,536
Liabilities		
Management fees payable	11,224	—
Accounts payable and accrued liabilities	22,129	10,536
Total liabilities	33,353	10,536
Net Assets representing shareholders' equity	\$ 6,701,931	\$ 150,000
Net Assets per series		
Series A	\$ 5,495,512	\$ —
Series F	\$ 1,206,407	\$ —
Series I	\$ 12	\$ 150,000
Shares outstanding per series (note 3)		
Series A	475,390	—
Series F	103,141	—
Series I	1	15,000
Net Assets per share		
Series A	\$ 11.56	\$ —
Series F	\$ 11.70	\$ —
Series I	\$ 12.21	\$ 10.00

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



Michael J. Killeen
Director



Larry Guy
Director

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

(formerly Aston Hill Shareholder Yield Class)

STATEMENTS OF OPERATIONSFor the year ended December 31, 2013 and for the period from August 31, 2012
(inception date of the fund) to December 31, 2012

	2013	2012
Income		
Distributions from investments	\$ 77,148	\$ —
Expenses		
Management fees (note 5)	49,984	—
Fund accounting fees	22,835	8,810
Filing fees	7,410	—
Audit fees	7,791	5,943
Independent review committee fees	17	11
Custody fees	5,330	1,172
Legal fees	3,798	395
Shareholder reporting costs	18,141	1,021
Administration fees	6,178	176
	121,484	17,528
Expenses reimbursed by Manager	(60,876)	(17,528)
	60,608	—
Net investment income	16,540	—
Net realized and unrealized gain on investments		
Net realized gain on sale of investments	225,718	—
Change in unrealized appreciation on investments	300,684	—
Net realized and unrealized gain on investments	526,402	—
Increase in Net Assets from operations	\$ 542,942	\$ —
Increase in Net Assets from operations per series		
Series A	\$ 452,710	\$ —
Series F	\$ 89,233	\$ —
Series I	\$ 999	\$ —
Increase in Net Assets from operations per share⁽¹⁾		
Series A	\$ 1.77	\$ —
Series F	\$ 1.81	\$ —
Series I	\$ 0.20	\$ —

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

(formerly Aston Hill Shareholder Yield Class)

STATEMENTS OF CHANGES IN NET ASSETS**Series A**

For the period from April 5, 2013 ⁽¹⁾ to December 31, 2013	2013	2012 ⁽²⁾
Net Assets, beginning of period	\$ —	\$ —
Operations:		
Increase in Net Assets from operations	452,710	—
Capital share transactions:		
Proceeds from issuance of Fund shares	5,198,412	—
Reinvested Fund shares	542	—
Redemptions	(155,610)	—
	5,043,344	—
Distributions to shareholders:		
From income	(542)	—
	(542)	—
Net increase in Net Assets	5,496,054	—
Net Assets, end of period	\$ 5,495,512	\$ —

Series F

For the period from April 19, 2013 ⁽¹⁾ to December 31, 2013	2013	2012 ⁽²⁾
Net Assets, beginning of period	\$ —	\$ —
Operations:		
Increase in Net Assets from operations	89,233	—
Capital share transactions:		
Proceeds from issuance of Fund shares	1,118,245	—
Reinvested Fund shares	171	—
Redemptions	(1,071)	—
	1,117,345	—
Distributions to shareholders:		
From income	(171)	—
	(171)	—
Net increase in Net Assets	1,206,578	—
Net Assets, end of period	\$ 1,206,407	\$ —

⁽¹⁾ Commencement of operations of the series.⁽²⁾ Series A and F did not exist in 2012.*The accompanying notes are an integral part of these financial statements.*

ASTON HILL GLOBAL GROWTH & INCOME CLASS

(formerly Aston Hill Shareholder Yield Class)

STATEMENTS OF CHANGES IN NET ASSETS (continued)**Series I**For the year ended December 31, 2013 and for the period from August 31, 2012
(commencement of operations) to December 31, 2012

	2013	2012
Net Assets, beginning of year/period	\$ 150,000	\$ —
Operations:		
Increase in Net Assets from operations	999	—
Capital share transactions:		
Proceeds from issuance of Fund shares	—	150,000
Reinvested Fund shares	—	—
Redemptions	(150,987)	—
	(150,987)	150,000
Distributions to shareholders:		
From income	—	—
	—	—
Net (decrease) increase in Net Assets	(149,988)	150,000
Net Assets, end of year/period	\$ 12	\$ 150,000

Fund TotalFor the year ended December 31, 2013 and for the period from August 31, 2012
(commencement of operations) to December 31, 2012

	2013	2012 ⁽¹⁾
Net Assets, beginning of year/period	\$ 150,000	\$ —
Operations:		
Increase in Net Assets from operations	542,942	—
Capital share transactions:		
Proceeds from issuance of Fund shares	6,316,657	150,000
Reinvested Fund shares	713	—
Redemptions	(307,668)	—
	6,009,702	150,000
Distributions to shareholders:		
From income	(713)	—
	(713)	—
Net increase in Net Assets	6,551,931	150,000
Net Assets, end of year/period	\$ 6,701,931	\$ 150,000

⁽¹⁾ Series A and F did not exist in 2012.**STATEMENT OF INVESTMENT PORTFOLIO**

As at December 31, 2013		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
540,264	Aston Hill Global Growth & Income Fund – Series I	\$ 6,400,750	\$ 6,701,435	
Total Investments		\$ 6,400,750	\$ 6,701,435	100.0%

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

(formerly Aston Hill Shareholder Yield Class)

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Other Price Risk

Aston Hill Global Growth & Income Class (the “Fund”) bears the other price risk exposure of the Aston Hill Global Growth & Income Fund (“Underlying Fund”). The Underlying Fund is exposed to other price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy may have a negative impact on the value of the Underlying Fund’s holdings. As at December 31, 2013, had the fair values of the portfolio investments increased or decreased by 5%, with all other variables held constant, the Fund’s Net Assets would have increased or decreased, respectively, by approximately \$335,072 (2012 – nil). Actual results may differ from this sensitivity analysis, and the difference may be material. As at December 31, 2012, the Fund had no investments. As a result, there was no other price risk exposure as at December 31, 2012.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2013, the Underlying Fund was invested in debt securities with the following Standard & Poor’s (“S&P”) credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund’s Net Assets	2013
AAA	23.4%
BB	1.0%
B	12.4%
CCC	8.4%
Not Rated	2.3%
Total	47.5%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any unrealized gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2013, the counterparties to the derivatives contracts held by the Underlying Fund had a credit rating of AA-. As at December 31, 2012, the Fund had no investments. As a result, there was no significant credit risk exposure as at December 31, 2012.

Currency Risk

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

December 31, 2013

Currency Risk Exposure	% of the Underlying Fund’s Net Assets		
	US Dollar Exposure	Euro Exposure	Pound Sterling Exposure
Financial assets	63.0%	3.0%	0.6%
Other assets	3.4%	—	0.0%
Foreign currency forward contracts	(24.7%)	(2.7%)	(0.6%)
Other liabilities	(1.6%)	(1.2%)	—
	40.1%	(0.9%)	—

Had the Canadian dollar strengthened or weakened by 1% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at December 31, 2013 would have decreased or increased, respectively, by approximately \$26,237 (2012 – nil). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material. As at December 31, 2012, the Fund had no currency risk exposure.

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

ASTON HILL GLOBAL GROWTH & INCOME CLASS

(formerly Aston Hill Shareholder Yield Class)

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2013 and 2012, the Underlying Fund was primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2013 and 2012, the Fund's exposure to liquidity risk was minimal.

Interest Rate Risk

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

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund's Net Assets
	2013
Less than 1 year	25.7%
1–3 years	—
3–5 years	8.2%
Greater than 5 years	13.6%
	47.5%

As at December 31, 2013, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets of the Fund would have decreased by approximately \$15,981 (2012 – nil). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets of the Fund would have increased by approximately \$16,227 (2012 – nil). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual results may differ from this sensitivity analysis, and the difference could be material. As at December 31, 2012, the Fund had no significant interest rate risk exposure.

Portfolio Concentration Risk

Portfolio concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Manager believes that there is no significant concentration risk of the Fund due to diversification by security in the Underlying Fund. The following is a summary of portfolio concentration of the Underlying Fund as at December 31, 2013:

Sector	% of the Underlying Fund's Total Investments
	2013
Consumer discretionary	17.4%
Financials	14.3%
Industrials	10.4%
Materials	10.3%
Healthcare	8.8%
Consumer staples	3.4%
Utilities	2.9%
Information technology	1.6%
Energy	0.9%
Fixed income investments	30.0%
Total	100.0%

Fair Value Hierarchy

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

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 6,701,435	\$ —	\$ —	\$ 6,701,435

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2013 and 2012.

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

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF NET ASSETS

As at December 31	2013	2012
Assets		
Cash	\$ 35,250	\$ 7,276
Investments, at fair value	26,836,890	8,429,701
Receivable for investments sold	5,978	—
Due from Manager	—	15,786
Subscriptions receivable from shareholders	52,830	—
Total assets	26,930,948	8,452,763
Liabilities		
Payable for investments purchased	52,830	—
Management fees payable	24,512	12,232
Accounts payable and accrued liabilities	17,884	4,571
Total liabilities	95,226	16,803
Net Assets representing shareholders' equity	\$ 26,835,722	\$ 8,435,960
Net Assets per series		
Series A	\$ 17,477,858	\$ 4,583,606
Series F	\$ 9,357,864	\$ 3,852,354
Shares outstanding per series (note 3)		
Series A	1,334,049	420,840
Series F	697,212	348,647
Net Assets per share		
Series A	\$ 13.10	\$ 10.89
Series F	\$ 13.42	\$ 11.05

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



Michael J. Killeen
Director



Larry Guy
Director

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

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF OPERATIONS

For the years ended December 31	2013	2012
Income		
Distributions from investments	\$ 219,772	\$ 20,485
	219,772	20,485
Expenses		
Management fees (note 5)	267,155	107,791
Fund accounting fees	22,595	26,190
Filing fees	13,889	—
Audit fees	13,816	13,109
Independent review committee fees	566	1,682
Interest and bank charges	217	752
Custody fees	6,858	3,819
Legal fees	3,244	4,945
Shareholder reporting costs	31,179	18,127
Administration fees	10,851	5,734
	370,370	182,149
Expenses reimbursed by Manager	(43,053)	(30,961)
	327,317	151,188
Net investment loss	(107,545)	(130,703)
Net realized and unrealized gain on investments		
Net realized gain on sale of investments	541,564	41,193
Change in unrealized appreciation on investments	2,500,200	618,647
Net realized and unrealized gain on investments	3,041,764	659,840
Increase in Net Assets from operations	\$ 2,934,219	\$ 529,137
Increase in Net Assets from operations per series		
Series A	\$ 1,786,787	\$ 256,557
Series F	\$ 1,147,432	\$ 272,580
Increase in Net Assets from operations per share⁽¹⁾		
Series A	\$ 2.14	\$ 0.78
Series F	\$ 2.37	\$ 0.90

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

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

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS

Series A

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 4,583,606	\$ 1,340,191
Operations:		
Increase in Net Assets from operations	1,786,787	256,557
Capital share transactions:		
Proceeds from issuance of Fund shares	12,280,932	3,458,564
Reinvested Fund shares	10,649	493
Redemptions	(1,173,467)	(470,204)
	11,118,114	2,988,853
Distributions to shareholders:		
From income	(10,649)	(1,995)
	(10,649)	(1,995)
Net increase in Net Assets	12,894,252	3,243,415
Net Assets, end of year	\$ 17,477,858	\$ 4,583,606

Series F

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 3,852,354	\$ 899,561
Operations:		
Increase in Net Assets from operations	1,147,432	272,580
Capital share transactions:		
Proceeds from issuance of Fund shares	5,421,471	3,243,266
Reinvested Fund shares	7,160	572
Redemptions	(1,063,393)	(561,823)
	4,365,238	2,682,015
Distributions to shareholders:		
From income	(7,160)	(1,802)
	(7,160)	(1,802)
Net increase in Net Assets	5,505,510	2,952,793
Net Assets, end of year	\$ 9,357,864	\$ 3,852,354

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

ASTON HILL CAPITAL GROWTH CLASS

STATEMENTS OF CHANGES IN NET ASSETS (continued)

Fund Total

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 8,435,960	\$ 2,239,752
Operations:		
Increase in Net Assets from operations	2,934,219	529,137
Capital share transactions:		
Proceeds from issuance of Fund shares	17,702,403	6,701,830
Reinvested Fund shares	17,809	1,065
Redemptions	(2,236,860)	(1,032,027)
	15,483,352	5,670,868
Distributions to shareholders:		
From income	(17,809)	(3,797)
	(17,809)	(3,797)
Net increase in Net Assets	18,399,762	6,196,208
Net Assets, end of year	\$ 26,835,722	\$ 8,435,960

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2013	Cost	Fair Value	% of Portfolio
No. of Units Mutual Fund			
2,003,770 Aston Hill Capital Growth Fund – Series I	\$ 23,715,481	\$ 26,836,890	
Total Investments	\$ 23,715,481	\$ 26,836,890	100.0%

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

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Other Price Risk

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

As at December 31, 2013, had the fair values of the portfolio investments increased or decreased by 5%, with all other variables held constant, the Fund’s Net Assets would have increased or decreased, respectively, by approximately \$1,341,845 (2012 – \$421,485). Actual results may differ from this sensitivity analysis, and the difference may be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2013 and 2012, the Underlying Fund was invested in debt securities with the following Standard & Poor’s (“S&P”) credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund’s Net Assets	2013	2012
AAA	24.7%	44.1%
BB	—	1.6%
B	0.5%	4.4%
CCC	—	3.2%
Not Rated	19.4%	—
Total	44.6%	53.3%

Credit risk can also arise from holdings in derivative contracts. If the counterparty in a derivative contract or the dealer goes bankrupt, the Fund could lose any deposit and any unrealized gains made on the contract. The Fund is exposed to credit risk related to derivative contracts held in the Underlying Fund. As at December 31, 2013 and 2012, the counterparties to the derivatives contracts held by the Underlying Fund had a credit rating of AA-.

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests predominantly in stocks that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and Underlying Fund. As a result, the Fund and Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following tables summarize the Underlying Fund’s exposure to US dollar currency risk as at December 31, 2013 and 2012:

December 31, 2013

Currency Risk Exposure	% of the Underlying Fund’s Net Assets		
	US Dollar Exposure	Euro Exposure	Pound Sterling Exposure
Financial assets	45.5%	3.0%	0.6%
Other assets	26.9%	0.0%	—
Foreign currency forward contracts	(25.0%)	(2.7%)	(0.6%)
Financial liabilities	(8.6%)	—	—
Other liabilities	(1.6%)	(1.2%)	—
	37.2%	(0.9%)	—

December 31, 2012

Currency Risk Exposure	% of the Underlying Fund’s Net Assets	
	US Dollar Exposure	US Dollar Exposure
Financial assets	51.5%	51.5%
Other assets	3.2%	3.2%
Foreign currency forward contracts	(46.3%)	(46.3%)
Financial liabilities	(2.5%)	(2.5%)
	5.9%	5.9%

The accompanying notes are an integral part of these financial statements

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Had the Canadian dollar strengthened or weakened by 1% in relation to the Fund's net US dollar exposure, with all other variables held constant, the estimated Net Assets at December 31, 2013 would have decreased or increased, respectively, by approximately \$97,486 (2012 – \$4,974). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2013 and 2012, the Underlying Fund was primarily invested in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2013 and 2012, the Fund's exposure to liquidity risk was minimal.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2013 and 2012, the Underlying Fund's exposure to interest rate risk by the debt securities' remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund's Net Assets	
	2013	2012
Less than 1 year	43.9%	44.0%
3–5 years	0.2%	1.5%
Greater than 5 years	0.5%	7.8%
	44.6%	53.3%

As at December 31, 2013, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased by approximately \$1,897 (2012 – \$7,551). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets of the Fund would have increased by approximately \$1,922 (2012 – \$7,551). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Portfolio Concentration Risk

Portfolio concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Manager believes that there is no significant concentration risk of the Fund due to diversification by security of the Underlying Fund. The following is a summary of portfolio concentration of the Underlying Fund as at December 31, 2013 and 2012:

Sector	% of the Underlying Fund's Total Investments	
	2013	2012
Consumer discretionary	32.7%	34.6%
Financials	27.3%	12.9%
Industrials	18.1%	17.7%
Materials	16.6%	8.5%
Healthcare	15.5%	4.7%
Consumer staples	6.0%	4.1%
Utilities	1.8%	—
Information technology	—	2.6%
Telecommunication services	—	1.4%
Fixed income investments	1.8%	18.5%
Short positions	(19.8%)	(5.0%)
Total	100.0%	100.0%

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

ASTON HILL CAPITAL GROWTH CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2013 and 2012 in valuing the Fund's investments carried at fair value:

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 26,836,890	\$ —	\$ —	\$ 26,836,890
As at December 31, 2012	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 8,429,701	\$ —	\$ —	\$ 8,429,701

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2013 and 2012.

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

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF NET ASSETS

As at December 31	2013	2012
Assets		
Cash	\$ 28,124	\$ 236,622
Investments, at fair value	16,635,870	11,034,394
Receivable for investments sold	88,578	23,112
Due from Manager	17,877	16,252
Distributions receivable	—	42,309
Subscriptions receivable from shareholders	—	181,750
Total assets	16,770,449	11,534,439
Liabilities		
Management fees payable	24,728	14,632
Accounts payable and accrued liabilities	25,189	9,347
Redemptions payable to shareholders	88,578	34,612
Total liabilities	138,495	58,591
Net Assets representing shareholders' equity	\$ 16,631,954	\$ 11,475,848
Net Assets per series		
Series A	\$ 9,895,011	\$ 7,925,029
Series F	\$ 5,986,399	\$ 2,455,987
Series Y	\$ 750,544	\$ 1,094,832
Shares outstanding per series (note 3)		
Series A	810,863	698,293
Series F	480,853	213,757
Series Y	61,505	96,578
Net Assets per share		
Series A	\$ 12.20	\$ 11.35
Series F	\$ 12.45	\$ 11.49
Series Y	\$ 12.20	\$ 11.34

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



Michael J. Killeen
Director



Larry Guy
Director

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

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF OPERATIONS

For the years ended December 31	2013	2012
Income		
Distributions from investments	\$ 765,863	\$ 296,172
Expenses		
Management fees (note 5)	305,851	112,976
Fund accounting fees	22,572	27,109
Filing fees	8,409	—
Audit fees	15,634	6,504
Independent review committee fees	783	1,272
Interest and bank charges	539	1,059
Custody fees	7,552	4,268
Legal fees	4,421	3,983
Shareholder reporting costs	40,173	17,525
Administration fees	15,837	7,035
	421,771	181,731
Expenses reimbursed by Manager	(57,596)	(37,689)
	364,175	144,042
Net investment income	401,688	152,130
Net realized and unrealized gain on investments		
Net realized (loss) gain on sale of investments	(111,074)	134,266
Change in unrealized appreciation on investments	921,491	456,390
Net realized and unrealized gain on investments	810,417	590,656
Increase in Net Assets from operations	\$ 1,212,105	\$ 742,786
Increase in Net Assets from operations per series		
Series A	\$ 731,406	\$ 396,846
Series F	\$ 414,649	\$ 85,964
Series Y	\$ 66,050	\$ 259,976
Increase in Net Assets from operations per share⁽¹⁾		
Series A	\$ 0.81	\$ 1.24
Series F	\$ 0.86	\$ 1.35
Series Y	\$ 0.90	\$ 1.53

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

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

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS

Series A

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 7,925,029	\$ 279,969
Operations:		
Increase in Net Assets from operations	731,406	396,846
Capital share transactions:		
Proceeds from issuance of Fund shares	4,547,921	9,501,159
Reinvested Fund shares	8,948	1,027
Redemptions	(3,309,345)	(2,252,832)
	1,247,524	7,249,354
Distributions to shareholders:		
From income	(8,948)	(1,140)
	(8,948)	(1,140)
Net increase in Net Assets	1,969,982	7,645,060
Net Assets, end of year	\$ 9,895,011	\$ 7,925,029

Series F

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 2,455,987	\$ 16,033
Operations:		
Increase in Net Assets from operations	414,649	85,964
Capital share transactions:		
Proceeds from issuance of Fund shares	4,779,800	2,452,065
Reinvested Fund shares	6,737	—
Redemptions	(1,664,037)	(98,075)
	3,122,500	2,353,990
Distributions to shareholders:		
From income	(6,737)	—
	(6,737)	—
Net increase in Net Assets	3,530,412	2,439,954
Net Assets, end of year	\$ 5,986,399	\$ 2,455,987

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

ASTON HILL STRATEGIC YIELD CLASS

STATEMENTS OF CHANGES IN NET ASSETS (continued)

Series Y

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 1,094,832	\$ 3,039,278
Operations:		
Increase in Net Assets from operations	66,050	259,976
Capital share transactions:		
Proceeds from issuance of Fund shares	—	305
Reinvested Fund shares	126	160
Redemptions	(410,338)	(2,204,458)
	(410,212)	(2,203,993)
Distributions to shareholders:		
From income	(126)	(429)
	(126)	(429)
Net decrease in Net Assets	(344,288)	(1,944,446)
Net Assets, end of year	\$ 750,544	\$ 1,094,832

Fund Total

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 11,475,848	\$ 3,335,280
Operations:		
Increase in Net Assets from operations	1,212,105	742,786
Capital share transactions:		
Proceeds from issuance of Fund shares	9,327,721	11,953,529
Reinvested Fund shares	15,811	1,187
Redemptions	(5,383,720)	(4,555,365)
	3,959,812	7,399,351
Distributions to shareholders:		
From income	(15,811)	(1,569)
	(15,811)	(1,569)
Net increase in Net Assets	5,156,106	8,140,568
Net Assets, end of year	\$ 16,631,954	\$ 11,475,848

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2013	Cost	Fair Value	% of Portfolio
No. of Units			
Mutual Fund			
1,421,335 Aston Hill Strategic Yield Fund – Series I	\$ 15,250,229	\$ 16,635,870	
Total Investments	\$ 15,250,229	\$ 16,635,870	100.0%

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

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Aston Hill Strategic Yield Class (the “Fund”) bears the other price risk exposure of the Aston Hill Strategic Yield Fund (“Underlying Fund”). Through the Forward Agreement (the “Forward Agreement”), the Underlying Fund is indirectly exposed to the financial instrument risks of Aston Hill Strategic Yield Trust (the “Trust”). Therefore, the Fund is also exposed to the financial instrument risks of the Trust.

The Fund’s ability to pay distributions is dependent upon the performance of the Trust’s assets. That performance, in turn, is subject to a number of risks, in particular, the credit risk of the US dollar denominated, global convertible bonds of the Trust. The value of the US dollar denominated, global convertible bonds is affected by the creditworthiness of borrowers and by general economic and specific industry conditions.

Other Price Risk

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

As at December 31, 2013, had the fair values of the portfolio investments increased or decreased by 5%, with all other variables held constant, the Fund’s Net Assets would have increased or decreased, respectively, by approximately \$831,794 (2012 – \$551,719). Actual results may differ from this sensitivity analysis, and the difference may be material.

Credit Risk

As at December 31, 2013 and 2012, the Trust was invested in debt securities with the following Standard & Poor (“S&P”) credit ratings:

Debt Securities by S&P Rating as a % of the Trust’s Net Assets	2013	2012
AAA	1.7%	2.5%
BBB	1.8%	3.2%
BB	5.4%	10.5%
B	60.7%	57.5%
CCC	22.4%	13.9%
Not rated	2.2%	5.4%
Total	94.2%	93.0%

As at December 31, 2013 and 2012, the Underlying Fund did not hold short-term deposit notes or other interest-bearing securities directly. The Underlying Fund was exposed to credit risk through BMO Capital Market Inc. (“the Counterparty to the Forward Agreement”) and its exposure to cash, other receivables and derivatives. The Counterparty had an A+ credit rating as at December 31, 2013, according to Standard & Poor’s rating agency. As a result, the Manager believes the Fund had minimal direct credit risk.

Currency Risk

Net Asset Value is measured in Canadian dollars and payments to unitholders are made in Canadian dollars. The Fund itself is not directly exposed to the fluctuations in the value of the Canadian dollar relative to other currencies as a result of the Forward Agreement.

Through its exposure to investments in the Trust, the Fund is exposed to currency risk as the Trust may hold assets or have liabilities denominated in currencies other than in Canadian dollars. As at December 31, 2013 and 2012, the Trust was exposed to currency risk as the value of any assets or liabilities denominated in currencies other than the Canadian dollar will vary due to changes in foreign exchange rates. The following tables summarize the Trust’s exposure to currency risk as at December 31, 2013 and 2012:

December 31, 2013

Currency Risk Exposure	% of the Trust’s Net Assets	
	Pounds Sterling Exposure	US Dollar Exposure
Financial assets	0.1%	85.0%
Other assets	—	1.7%
Foreign currency forward contracts	—	(72.2%)
	0.1%	14.5%

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

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

December 31, 2012

Currency Risk Exposure	% of the Trust's Net Assets	
		US Dollar Exposure
Financial assets	80.4%	
Other assets	2.0%	
Foreign currency forward contracts	(74.3%)	
		8.1%

Had the Canadian dollar strengthened or weakened by 5% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets as at December 31, 2013 would have decreased or increased, respectively, by approximately \$24,248 (2012 – \$44,689). The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Liquidity Risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2013 and 2012, the Underlying Fund could partially settle its Forward Agreement to fund daily redemptions. The Fund and Underlying Fund are also exposed to indirect liquidity risk through its exposure to the Trust. The Fund maintains sufficient cash positions to maintain liquidity. As at December 31, 2013 and 2012, the Fund's exposure to liquidity risk was minimal.

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. Through the Forward Agreement, the Underlying Fund is indirectly exposed to the interest rate risk of the Trust. As at December 31, 2013 and 2012, the Trust's exposure to interest rate risk by the debt securities' remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Trust's Net Assets	
	2013	2012
Less than 1 year	1.7%	2.5%
1–3 years	4.1%	4.4%
3–5 years	30.6%	24.1%
Greater than 5 years	57.1%	62.0%
	93.5%	93.0%

As at December 31, 2013, if the prevailing interest rates had risen by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, the Fund's Net Assets would have decreased by approximately \$159,299 (2012 – \$85,180). Similarly, had prevailing interest rates decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets of the Fund would have increased by approximately \$161,649 (2012 – \$85,180). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. Actual results may differ from this sensitivity analysis, and the difference could be material.

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

ASTON HILL STRATEGIC YIELD CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Portfolio Concentration Risk

Portfolio concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Manager believes that there is no significant concentration risk for the Fund due to diversification by asset class and security. The following is a summary of portfolio concentration of the Trust as at December 31, 2013 and 2012:

Sector	As a % of the Trust's Total Investments	
	2013	2012
Fixed income investments		
Domestic bonds	20.1%	25.4%
Foreign bonds:		
Britain	4.5%	4.7%
Greece	4.5%	—
Luxembourg	3.6%	1.0%
Netherlands	2.7%	—
United States of America	62.9%	67.5%
Cayman Islands	1.3%	—
Equities		
Financials	0.7%	1.4%
Short positions	(0.3%)	—
Total	100.0%	100.0%

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

Fair Value Hierarchy

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

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 16,635,870	\$ —	\$ —	\$ 16,635,870
As at December 31, 2012	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 11,034,394	\$ —	\$ —	\$ 11,034,394

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2013 and 2012.

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

ASTON HILL STRATEGIC YIELD II CLASS

(formerly Aston Hill Money Market Class)

STATEMENTS OF NET ASSETS

As at December 31	2013	2012
Assets		
Cash	\$ 39,721	\$ 75,873
Investments, at fair value	14,713,359	123,146
Due from Manager	22,262	14,336
Distributions and interest receivable	—	97
Subscriptions receivable from shareholders	158,635	—
Total assets	14,933,977	213,452
Liabilities		
Payable for investments purchased	111,649	—
Management fees payable	20,656	30
Accounts payable and accrued liabilities	23,873	11,663
Total liabilities	156,178	11,693
Net Assets representing shareholders' equity	14,777,799	201,759
Net Assets per series		
Series A	\$ 10,988,264	\$ 201,759
Series F	\$ 3,789,535	\$ —
Series I	\$ —	\$ —
Shares outstanding per series (note 3)		
Series A	1,056,050	20,137
Series F	364,485	—
Series I	—	—
Net Assets per share		
Series A	\$ 10.41	\$ 10.02
Series F	\$ 10.40	\$ —
Series I	\$ —	\$ —

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


Michael J. Killeen
Director

Larry Guy
Director

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

ASTON HILL STRATEGIC YIELD II CLASS

(formerly Aston Hill Money Market Class)

STATEMENTS OF OPERATIONS

For the years ended December 31	2013	2012
Income		
Distributions from investments	\$ 139,225	\$ 442
Expenses		
Management fees (note 5)	95,777	947
Fund accounting fees	22,220	30,715
Filing fees	7,099	—
Audit fees	12,391	5,706
Independent review committee fees	109	67
Interest and bank charges	203	7,816
Custody fees	7,028	4,129
Legal fees	3,703	975
Shareholder reporting costs	30,481	12,899
Administration fees	6,875	1,950
	185,886	65,204
Expenses reimbursed by Manager	(78,668)	(65,204)
	107,218	—
Net investment income	32,007	442
Net realized and unrealized gain on investments		
Net realized gain on sale of investments	567,950	—
Change in unrealized depreciation on investments	(208,586)	—
Net realized and unrealized gain on investments	359,364	—
Increase in Net Assets from operations	\$ 391,371	\$ 442
Increase (decrease) in Net Assets from operations per series		
Series A	\$ 277,342	\$ 442
Series F	\$ 116,507	\$ —
Series I	\$ (2,478)	\$ —
Increase (decrease) in Net Assets from operations per share⁽¹⁾		
Series A	\$ 0.66	\$ 0.02
Series F	\$ 0.58	\$ —
Series I	\$ (0.04)	\$ —

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

ASTON HILL STRATEGIC YIELD II CLASS

(formerly Aston Hill Money Market Class)

STATEMENTS OF CHANGES IN NET ASSETS**Series A**

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 201,759	\$ 150,000
Operations:		
Increase in Net Assets from operations	277,342	442
Capital share transactions:		
Proceeds from issuance of Fund shares	11,571,167	122,841
Reinvested Fund shares	1,405	—
Redemptions	(1,062,022)	(71,524)
	10,510,550	51,317
Distributions to shareholders:		
From income	(1,387)	—
	(1,387)	—
Net increase in Net Assets	10,786,505	51,759
Net Assets, end of year	\$ 10,988,264	\$ 201,759

Series F

For the period from April 4, 2013 ⁽¹⁾ to December 31, 2013	2013	2012 ⁽²⁾
Net Assets, beginning of period	\$ —	\$ —
Operations:		
Increase in Net Assets from operations	116,507	—
Capital share transactions:		
Proceeds from issuance of Fund shares	3,797,663	—
Reinvested Fund shares	1,019	—
Redemptions	(124,635)	—
	3,674,047	—
Distributions to shareholders:		
From income	(1,019)	—
	(1,019)	—
Net increase in Net Assets	3,789,535	—
Net Assets, end of period	\$ 3,789,535	\$ —

⁽¹⁾ Commencement of operations of the series.⁽²⁾ Series F did not exist in 2012.*The accompanying notes are an integral part of these financial statements.*

ASTON HILL STRATEGIC YIELD II CLASS

(formerly Aston Hill Money Market Class)

STATEMENTS OF CHANGES IN NET ASSETS (continued)**Series I**

For the period from April 26, 2013 ⁽¹⁾ to December 31, 2013	2013	2012 ⁽²⁾
Net Assets, beginning of period	\$ —	\$ —
Operations:		
Decrease in Net Assets from operations	(2,478)	—
Capital share transactions:		
Proceeds from issuance of Fund shares	991,529	—
Reinvested Fund shares	—	—
Redemptions	(989,051)	—
	2,478	—
Distributions to shareholders:		
From income	—	—
	—	—
Net increase in Net Assets	—	—
Net Assets, end of period	\$ —	\$ —

Fund Total

For the years ended December 31	2013	2012
Net Assets, beginning of year	\$ 201,759	\$ 150,000
Operations:		
Increase in Net Assets from operations	391,371	442
Capital share transactions:		
Proceeds from issuance of Fund shares	16,360,359	122,841
Reinvested Fund shares	2,424	—
Redemptions	(2,175,708)	(71,524)
	14,187,075	51,317
Distributions to shareholders:		
From income	(2,406)	—
	(2,406)	—
Net increase in Net Assets	14,576,040	51,759
Net Assets, end of year	\$ 14,777,799	\$ 201,759

⁽¹⁾ Commencement of operations of the series.⁽²⁾ Series I did not exist in 2012.**STATEMENT OF INVESTMENT PORTFOLIO**

As at December 31, 2013	Cost	Fair Value	% of Portfolio
No. of Units			
1,465,430			
Mutual Fund			
Aston Hill Strategic Yield II Fund – Series I	\$ 14,921,944	\$ 14,713,359	
Total Investments	\$ 14,921,944	\$ 14,713,359	100.0%

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

ASTON HILL STRATEGIC YIELD II CLASS

(formerly Aston Hill Money Market Class)

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Other Price Risk

Aston Hill Strategic Yield II Class (the “Fund”) bears the other price risk exposure of the Aston Hill Strategic Yield II Fund (“Underlying Fund”). The Underlying Fund is exposed to other price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian bonds; as a result, an overall downturn in the American economy or Canadian economy may have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2013, had the fair values of the portfolio investments increased or decreased by 5%, with all other variables held constant, the Fund’s Net Assets would have increased or decreased, respectively, by approximately \$735,668 (2012 – nil). Actual results may differ from this sensitivity analysis, and the difference may be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2013 and 2012, the Underlying Fund was invested in debt securities with the following Standard & Poor’s (“S&P”) credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund’s Net Assets	2013	2012 ⁽¹⁾
AAA	3.5%	82.5%
BBB	1.7%	—
BB	5.1%	—
B	57.5%	—
CCC	21.2%	—
Not rated	2.2%	—
Total	91.2%	82.5%

⁽¹⁾ Year 2012 comparative risk numbers pertain to Aston Hill Money Market Fund.

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

Currency Risk

The Fund bears the currency risk exposure of the Underlying Fund. The Underlying Fund is exposed to currency risk as it invests in bonds that are denominated in US dollars, whereas the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund will be affected by fluctuations in the value of other currencies relative to the Canadian dollar. The following table summarizes the Underlying Fund’s exposure to US currency risk as at December 31, 2013 and 2012:

Currency Risk Exposure	% of the Underlying Fund’s Net Assets	
	2013	2012 ⁽¹⁾
Financial assets	80.1%	—
Other assets	1.5%	—
Foreign currency forward contracts	(72.1%)	—
	9.5%	—

⁽¹⁾ Year 2012 comparative risk numbers pertain to Aston Hill Money Market Fund.

Had the Canadian dollar strengthened or weakened by 1% in relation to the Fund’s net US dollar exposure, with all other variables held constant, the estimated Net Assets at December 31, 2013 would have decreased or increased, respectively, by approximately \$14,007 (2012 – nil). In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Liquidity Risk

The Fund’s exposure to liquidity risk is concentrated in the daily cash redemptions of shares. As at December 31, 2013 and 2012, the Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. The Fund is exposed to indirect liquidity risk through its holdings in the Underlying Fund. The Fund maintains sufficient cash positions to maintain liquidity and can liquidate its holdings of the Underlying Fund on a daily basis. As at December 31, 2013 and 2012, the Fund’s exposure to liquidity risk was minimal.

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

ASTON HILL STRATEGIC YIELD II CLASS

(formerly Aston Hill Money Market Class)

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Interest Rate Risk

The Fund bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2013 and 2012, the Underlying Fund's exposure to interest rate risk by the debt securities' remaining term to maturity was as follows:

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund's Net Assets	
	2013	2012 ⁽¹⁾
Less than 1 year	3.5%	82.5%
1–3 years	3.9%	—
3–5 years	29.0%	—
Greater than 5 years	54.2%	—
	90.6%	82.5%

⁽¹⁾ Year 2012 comparative risk numbers pertain to Aston Hill Money Market Fund.

As at December 31, 2013, had prevailing interest rates increased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased by approximately \$141,367 (2012 – nil). Similarly, had prevailing interest rate decreased by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets of the Fund would have increased by approximately \$143,452 (2012 – nil). The sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. The actual trading results may differ from this sensitivity analysis, and the difference could be material.

Portfolio Concentration Risk

Portfolio concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Manager believes that there is no significant concentration risk to the Fund due to diversification by security of the Underlying Fund. The following is a summary of portfolio concentration of the Underlying Fund as at December 31, 2013 and 2012:

Sector	As a % of the Underlying Fund's Total Investments	
	2013	2012 ⁽¹⁾
Fixed income investments	20.1%	—
Foreign bonds:		
Britain	4.5%	—
Greece	4.5%	—
Luxembourg	3.6%	—
Netherlands	2.7%	—
United States of America	62.9%	—
Cayman Islands	1.3%	—
Equities		
Financials	0.7%	—
Short positions	(0.3%)	—
Total	100.0%	—

⁽¹⁾ Year 2012 comparative risk numbers pertain to Aston Hill Money Market Fund. In 2012, Aston Hill Money Market Fund held only Treasury Bills.

Fair Value Hierarchy

The following is a summary of the inputs used as at December 31, 2013 and 2012 in valuing the Fund's investments carried at fair value:

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 14,713,359	\$ —	\$ —	\$ 14,713,359
As at December 31, 2012	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 123,146	\$ —	\$ —	\$ 123,146

There were no transfers of assets between level 1 and level 2 during the years ended December 31, 2013 and 2012.

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENT OF NET ASSETS

As at December 31		2013
Assets		
Cash	\$	13,999
Investments, at fair value		195,690
Due from Manager		16,598
Total assets		226,287
Liabilities		
Management fees payable		31
Accounts payable and accrued liabilities		13,133
Total liabilities		13,164
Net Assets representing shareholders' equity	\$	213,123
Net Assets per series		
Series A	\$	45,216
Series I	\$	167,907
Shares outstanding per series (note 3)		
Series A		4,435
Series I		15,000
Net Assets per share		
Series A	\$	10.20
Series I	\$	11.19

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



Michael J. Killeen
Director



Larry Guy
Director

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENT OF OPERATIONS

For the period from May 6, 2013 ⁽¹⁾ to December 31, 2013	2013
Income	
Income distribution from investments	\$ 1,716
Expenses	
Management fees (note 5)	31
Fund accounting fees	17,075
Audit fees	9,904
Independent review committee fees	12
Interest and bank charges	9
Custody fees	2,722
Shareholder reporting costs	7,972
Administration fees	18
	37,743
Expenses reimbursed by Manager	(37,704)
	39
Net investment income	1,677
Net realized and unrealized gain on investments	
Net realized gain on sale of investments	5,195
Change in unrealized appreciation on investments	11,451
Net realized and unrealized gain on investments	16,646
Increase in Net Assets from operations	\$ 18,323
Increase in Net Assets from operations per series	
Series A	\$ 416
Series I	\$ 17,907
Increase in Net Assets from operations per share⁽²⁾	
Series A	\$ 0.13
Series I	\$ 1.19

⁽¹⁾ Inception date of the Fund.

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENT OF CHANGES IN NET ASSETS

Series A

For the period from December 16, 2013 ⁽¹⁾ to December 31, 2013	2013
Net Assets, beginning of period	\$ —
Operations:	
Increase in Net Assets from operations	416
Capital share transactions: (note 3)	
Proceeds from issuance of Fund shares	44,800
	44,800
Net increase in Net Assets	45,216
Net Assets, end of period	\$ 45,216

Series I

For the period from May 14, 2013 ⁽¹⁾ to December 31, 2013	2013
Net Assets, beginning of period	\$ —
Operations:	
Increase in Net Assets from operations	17,907
Capital share transactions:	
Proceeds from issuance of Fund shares	150,000
	150,000
Net increase in Net Assets	167,907
Net Assets, end of period	\$ 167,907

Fund Total

For the period from May 14, 2013 ⁽¹⁾ to December 31, 2013	2013
Net Assets, beginning of period	\$ —
Operations:	
Increase in Net Assets from operations	18,323
Capital share transactions:	
Proceeds from issuance of Fund shares	194,800
	194,800
Net increase in Net Assets	213,123
Net Assets, end of period	\$ 213,123

⁽¹⁾ Commencement of operations of the series.

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2013		Cost	Fair Value	% of Portfolio
No. of Units	Mutual Fund			
17,448	Aston Hill Global Resource & Infrastructure Fund – Series I	\$ 184,240	\$ 195,690	
Total Investments		\$ 184,240	\$ 195,690	100.0%

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS

Other Price Risk

Aston Hill Global Resource & Infrastructure Class (the “Fund”) bears the other price risk exposure of the Aston Hill Global Resource & Infrastructure Fund (“Underlying Fund”). The Underlying Fund is exposed to other price risk as its holdings are sensitive to changes in general economic conditions in the United States and Canada. The Underlying Fund is predominantly invested in US stocks and Canadian stocks; as a result, an overall downturn in the American economy or Canadian economy may have a negative impact on the value of the Underlying Fund’s holdings.

As at December 31, 2013, had the fair values of the portfolio investments increased or decreased by 5%, with all other variables held constant, the Fund’s Net Assets would have increased or decreased, respectively, by approximately \$9,784. Actual results may differ from this sensitivity analysis, and the difference may be material.

Credit Risk

The Fund bears the credit risk exposure of the Underlying Fund. As at December 31, 2013, the Underlying Fund was invested in debt securities with the following Standard & Poor’s (“S&P”) credit ratings:

Debt Securities by S&P Rating as a % of the Underlying Fund’s Net Assets	2013
B	9.3%
CCC	3.0%
Total	12.3%

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

Currency Risk

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

December 31, 2013

Currency Risk Exposure	% of the Underlying Fund’s Net Assets
	US Dollar Exposure
Financial assets	17.4%
Other assets	(10.4%)
	7.0%

Had the Canadian dollar strengthened or weakened by 1% in relation to the foreign currencies the Fund and the Underlying Fund have exposure to, with all other variables held constant, the estimated Net Assets at December 31, 2013 would have decreased or increased, respectively, by approximately \$138. In practice, the actual trading results may differ from this sensitivity analysis, and the difference could be material.

Liquidity Risk

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

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

ASTON HILL GLOBAL RESOURCE & INFRASTRUCTURE CLASS

FUND SPECIFIC FINANCIAL INSTRUMENTS RISKS (continued)

Interest Rate Risk

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

Remaining Term to Maturity	Debt Securities as a % of the Underlying Fund's Net Assets
	2013
3–5 years	8.3%
Greater than 5 years	4.0%
	12.3%

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

Portfolio Concentration Risk

Portfolio concentration risk is the risk associated with the exposure to any one or more particular country, sector, asset class or security. The Manager believes that there is no significant concentration risk to the Fund due to diversification by security in the Underlying Fund. The following is a summary of portfolio concentration of the Underlying Fund as at December 31, 2013:

Sector	As a % of the Underlying Fund's Total Investments
	2013
Energy	87.5%
Information technology	6.0%
Industrials	3.8%
Fixed income investments	15.0%
Short positions	(12.3%)
Total	100.0%

Fair Value Hierarchy

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

As at December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Underlying Fund	\$ 195,690	\$ —	\$ —	\$ 195,690

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

Related Party Transactions

On inception of the Underlying Fund, the parent company of the Manager invested \$150,000 in Series I of the Fund. As at December 31, 2013, \$150,000 still remains held in the Fund.

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013 and 2012

1. THE FUNDS

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

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

Effective April 3, 2013, the name of the Fund was changed from Aston Hill Money Market Class to Aston Hill Strategic Yield II Class. Effective May 4, 2013, the name of the Fund was changed from Aston Hill Shareholder Yield Class to Aston Hill Global Growth & Income Class.

Fund	Series Information	Underlying Fund ⁽¹⁾
Aston Hill Growth & Income Class	Series A, F and I shares	Aston Hill Growth & Income Fund, Series I
Aston Hill Global Growth & Income Class	Series A, F and I shares	Aston Hill Global Growth & Income Fund, Series I
Aston Hill Capital Growth Class	Series A, F and I shares	Aston Hill Capital Growth Fund, Series I
Aston Hill Strategic Yield Class	Series A, F, I and Y shares	Aston Hill Strategic Yield Fund, Series I
Aston Hill Strategic Yield II Class	Series A, F and I shares	Aston Hill Strategic Yield II Fund, Series I
Aston Hill Global Resource & Infrastructure Class	Series A, F and I shares	Aston Hill Global Resource & Infrastructure Fund, Series I

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

As at December 31, 2013, the Corporation was comprised of the following Funds:

Fund	Date of Inception			
	Series A	Series F	Series I	Series Y
Aston Hill Growth & Income Class	August 19, 2011	August 19, 2011	August 19, 2011	N/A
Aston Hill Global Growth & Income Class	August 31, 2012	August 31, 2012	August 31, 2012	N/A
Aston Hill Capital Growth Class	August 19, 2011	August 19, 2011	August 19, 2011	N/A
Aston Hill Strategic Yield Class	August 19, 2011	August 19, 2011	August 19, 2011	August 19, 2011
Aston Hill Strategic Yield II Class	August 19, 2011	August 19, 2011	August 19, 2011	N/A
Aston Hill Global Resource & Infrastructure Class	May 6, 2013	May 6, 2013	May 6, 2013	N/A

Aston Hill Asset Management Inc. is the manager (“Manager”) of the Funds. RBC Investor Services Trust acts as the custodian of the Funds. The Statement of Investment Portfolio for each of the Funds is as at December 31, 2013. The Statements of Net Assets are as at December 31, 2013 and December 31, 2012, where applicable. The Statements of Operations and Statements of Changes in Net Assets are for the years ended December 31, 2013 and December 31, 2012, except for Funds which commenced operations during either year, in which case the information provided relates to the period from the date of commencement of operations to December 31, 2013 or to December 31, 2012, as applicable. The Fund Specific Notes to the Financial Statements for each of the Funds are as at December 31, 2013 and December 31, 2012, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). The following is a summary of significant accounting policies:

a) Valuation of Investments

Investments and derivatives are deemed to be classified as held-for-trading and are required to be recorded at fair value in accordance with Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3855, Financial Instruments – Recognition and Measurement (“Section 3855”). The Net Assets of an investment fund for financial reporting purposes (“Net Assets”) are valued at the Net Asset Value as reported by the Underlying Fund’s Manager. No differences exist between the Net Asset Value and Net Assets of the Funds since the Net Asset Value per unit of the Underlying Funds held is the most readily and regularly available price as no bid prices are available.

b) Cash

Cash consists of cash on hand. Cash is deemed to be held-for-trading and therefore recorded at fair value.

c) Other Assets and Liabilities

The Funds’ other financial assets, which may include due from Manager, distributions receivable, subscriptions receivable from shareholders, and due from broker, are designated as loans and receivables and carried at amortized cost. The Funds’ other financial liabilities, which may include accounts payable and accrued liabilities, due to broker and distributions payable to shareholders, are designated as such and are carried at amortized cost. Due to their short-term nature, the carrying value of these financial assets and liabilities approximates fair value.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2013 and 2012

d) Investment Transactions and Income Recognition

All investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation in the value of investments are determined based on the average cost basis, excluding transaction costs and the effect of foreign exchange, which is disclosed separately.

Interest income and expenses are recognized on an accrual basis.

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

e) Income Taxes

Aston Hill Corporate Funds Inc. (the “Corporation”) qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the “Act”). The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid. The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund or class-by-class basis.

The Corporation has a tax year-end of December 31. All of the Funds’ expenses, including expenses common to all series of the Funds and management fees and other expenses specific to a particular series of a Fund, will be taken into account in determining the income or loss of the Corporation as a whole. Similarly, all of the Funds’ revenues, deductible expenses, capital gains and capital losses and other items relevant to the tax position will be taken into account in determining the income or loss of the Corporation and applicable taxes payable, including refundable capital gains taxes, by the Corporation as a whole.

Temporary differences between the carrying values of assets and liabilities for accounting and tax purposes give rise to future income tax assets and liabilities. When the fair value of a fund’s portfolio exceeds its cost, a future tax liability arises. As capital gains taxes payable by a fund are refundable under the provisions of the Act, the future tax liability is offset by these future refundable taxes. Conversely, when the cost exceeds the fair value of the portfolio, a future tax asset is generated. In such cases, a full valuation allowance is taken to offset this asset, given the uncertainty that such future tax assets will ultimately be realized. Unused capital and non-capital losses, if any, represent future tax assets to the Funds for which a full valuation allowance has been established such that no net benefit has been recorded by the Funds.

f) Income and Expense Allocation

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

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

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

g) Increase (Decrease) in Net Assets from Operations per Series

The increase (decrease) in Net Assets from operations per series in the Statements of Operations is calculated by dividing the increase (decrease) in Net Assets from operations per series by the weighted average number of shares outstanding for each relevant series of shares during the year.

h) Net Asset Value per Share

The Net Asset Value per share of a series is based on the fair value of the series’ proportionate share of the assets and liabilities of the Fund common to all series, less any liabilities of the Fund attributable only to that series, divided by the total outstanding shares of that series. Income, non-series-specific expenses, realized and unrealized gains (losses) of investments and transaction costs are allocated to each series of a Fund based on the series’ pro-rata share of Net Assets of that Fund. Expenses directly attributable to a series are charged directly to that series.

i) Transition to International Financial Reporting Standards

Beginning January 1, 2014, the Funds will prepare their annual financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and provide comparative statements on an IFRS basis, including an opening balance sheet as at January 1, 2013 (the transition date). The Funds will also report their interim financial statements for the period ending June 30, 2014, in accordance with IFRS.

The Manager has reviewed and developed its IFRS changeover plan that included performing an impact assessment and identifying differences between existing Canadian generally accepted accounting principles (“GAAP”) and IFRS. Management has monitored developments in IFRS and has assessed the likely impacts on accounting policies, implementation decisions, internal controls, information systems and training. Based on management’s assessment to date, the more significant changes impacting the financial statements may be how the Funds measure fair values of their investments, the inclusion of a statement of cash flows and the classification of Net Assets representing unitholders’ equity. The Manager does not consider this to be a comprehensive list of the accounting changes when the Funds adopt IFRS but, in the view of the Manager, they represent the key differences. The differences described in the sections that follow are based on Canadian GAAP as at December 31, 2013 and IFRS that are in effect as of January 1, 2014.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2013 and 2012

Under Canadian GAAP, the Funds measure the fair values of its investments in accordance with the CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement. This section requires the use of bid prices for the long positions and asks prices for the short positions to the extent such prices are available. In May 2011, the IASB issued IFRS, 13 Fair Value Measurement, which defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. If an asset or a liability measured at fair value has a bid price and an ask price, it requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. The impact of this may result in the elimination of the differences between the transactional Net Asset Value and Net Assets at the financial statements reporting dates.

Under Canadian GAAP, the Funds are not required to provide a statement of cash flows. In addition to the financial statements currently presented for the Funds, a statement of cash flows will now be included in the financial statements in accordance with the requirements of IFRS, and prepared in accordance with IAS 7, Statement of Cash Flows.

The Funds do not participate pro rata in the residual Net Assets of the Corporation. Additionally, each series of a Fund does not have identical features. Under Canadian GAAP, the Funds account for their redeemable units as equity. However, under International Accounting Standard 32, *Financial Instruments Presentation*, the Funds' outstanding units are to be classified as financial liabilities. The impact of this standard is on classification and disclosure only and does not impact Net Assets per unit.

Management will continue to monitor the Funds' IFRS changeover plan to address the key elements of the IFRS conversion.

3. SHARES OF THE FUNDS

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

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

Share transactions of the Funds for the years ended December 31, 2013 and 2012 were as follows:

Aston Hill Growth & Income Class	2013		2012	
	Series A	Series F	Series A	Series F
Shares, beginning of year	299,006	190,552	86,896	21,161
Subscription	421,828	351,127	300,251	194,374
Reinvested from distributions	228	321	20	37
Redemptions	(85,598)	(83,711)	(88,161)	(25,020)
Shares, end of year	635,464	458,289	299,006	190,552

Aston Hill Global Growth & Income Class ⁽¹⁾	2013			2012		
	Series A	Series F	Series I	Series A	Series F	Series I
Shares, beginning of year/period	—	—	15,000	—	—	—
Subscription	489,293	103,222	—	—	—	15,000
Reinvested from distributions	49	15	—	—	—	—
Redemptions	(13,952)	(96)	(14,999)	—	—	—
Shares, end of year/period	475,390	103,141	1	—	—	15,000

⁽¹⁾ The Fund commenced operations on August 17, 2012.

Aston Hill Capital Growth Class	2013		2012	
	Series A	Series F	Series A	Series F
Shares, beginning of year	420,840	348,647	134,914	90,137
Subscription	1,009,888	435,777	330,349	310,972
Reinvested from distributions	875	582	47	54
Redemptions	(97,554)	(87,794)	(44,470)	(52,516)
Shares, end of year	1,334,049	697,212	420,840	348,647

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2013 and 2012

Aston Hill Strategic Yield Class	2013			2012		
	Series A	Series F	Series Y	Series A	Series F	Series Y
Shares, beginning of year	698,293	213,757	96,578	28,020	1,598	302,987
Subscription	391,612	403,981	—	879,297	221,101	28
Reinvested from distributions	756	557	11	93	—	15
Redemptions	(279,798)	(137,442)	(35,084)	(209,117)	(8,942)	(206,452)
Shares, end of year	810,863	480,853	61,505	698,293	213,757	96,578

Aston Hill Strategic Yield II Class ⁽¹⁾	2013			2012
	Series A	Series F	Series I	Series A
Shares, beginning of year	20,137	—	—	15,000
Subscriptions	1,139,878	376,631	99,924	12,284
Reinvested from distributions	137	100	—	—
Redemptions	(104,102)	(12,246)	(99,924)	(7,147)
Shares, end of year	1,056,050	364,485	—	20,137

⁽¹⁾ Aston Hill Money Market Class Series A was converted into Aston Hill Strategic Yield II Class Series A on April 3, 2013.

Aston Hill Global Resource & Infrastructure Class ⁽¹⁾	2013	
	Series A	Series I
Shares, beginning of period	—	—
Subscriptions	4,435	15,000
Reinvested from distributions	—	—
Redemptions	—	—
Shares, end of period	4,435	15,000

⁽¹⁾ The Fund was created on May 6, 2013, and commenced operations on May 14, 2013.

4. CAPITAL MANAGEMENT

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

5. FEES AND EXPENSES OF THE FUNDS**Related Party Transactions****a) Management Fees**

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

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

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2013 and 2012

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

There is no mandate obligation for the Manager to continue to absorb these expenses, nor is there a guarantee that these expenses will continue to be absorbed in the future.

Fund	2013	2012
Aston Hill Growth & Income Class	\$ 50,607	\$ 50,823
Aston Hill Global Growth & Income Class	60,876	17,528
Aston Hill Capital Growth Class	43,053	30,961
Aston Hill Strategic Yield Class	57,596	37,689
Aston Hill Strategic Yield II Class	78,668	65,204
Aston Hill Global Resource & Infrastructure Class	37,704	—

b) Operating Expenses

Each Fund pays its own operating expenses. These expenses include Fund accounting, filing, audit, independent review committee fees, interest bank charges, custody, legal, and reporting and administrative fees.

If a Fund invests in Underlying Fund, the Fund also bears indirectly its proportionate share of the operating expenses of its Underlying Funds. There were no soft dollar amounts used by the Fund to pay for commissions or any other operating expenses during the year.

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

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

b) Credit Risk

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

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

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

c) Liquidity Risk

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

d) Interest Rate Risk

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

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2013 and 2012

e) Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Funds invest only in units of Underlying Funds and are exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the functional currency of the Funds. Details of each Fund's exposure to currency risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

f) Other Price Risk

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

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

Details of each Fund's exposure to other price risk are available in the Fund Specific Financial Instruments Risks section of each Fund.

g) Fair Value Hierarchy

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

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

7. INCOME TAXES

As at December 31, 2013, the Corporation had non-capital losses of \$90,763 (2012 – \$202,135).

8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

Other Information***Redemption of Shares***

Shares of the Funds may be redeemed at the NAV per Share determined after the receipt of a redemption request at the registered office of the Funds. Requests received before 4:00 p.m. Toronto time on a valuation day will receive the NAV per Share on that valuation day. Requests received after 4:00 p.m. Toronto time on a valuation day will receive the NAV per Share on the next valuation day.

The redemption request must be received in written form along with any certificates issued, both documents containing proper signature guarantees. Appropriate signature guarantors include Canadian chartered banks and trust companies, or any other guarantor acceptable to the Manager. Other documentation may be required for redemption by corporations or other investors that are not individuals.

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Directors of Aston Hill Corporate Funds Inc.

Michael J. Killeen

C. Scott Browning

Larry Guy

Joseph H. Wright

Directors and Senior Officers of the Manager

Eric Tremblay
Director and Chief Executive Officer

Ben Cheng⁽¹⁾
Co-Chief Investment Officer

Michael J. Killeen
Director and President

Larry W. Titley
Director and Chief Financial Officer

Portfolio Management

Jeffrey Burchell
Co-Chief Investment Officer and
Portfolio Manager

Andrew Hamlin
Vice President and Portfolio Manager

Joanne Hruska
Vice President and Portfolio Manager

Vivian Lo
Vice President and Portfolio Manager

Steve Vannatta
Portfolio Manager

Barry Morrison
Portfolio Manager

Manager and Trustee

Aston Hill Asset Management Inc.

Transfer Agent

RBC Investor Services Trust

Custodian

RBC Investor Services Trust

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca

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