

**INDEPENDENT REVIEW COMMITTEE 2015 ANNUAL REPORT**

**ASTON HILL GROUP OF FUNDS**

Dear Unitholder:

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

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

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

At least once a year, the IRC conducts a self-assessment of the IRC's independence, compensation and effectiveness. The IRC conducted its latest annual assessment at its January 27, 2016 meeting. After this review, the IRC confirmed that each of its members was independent and also concluded that the committee as a whole, and each of its members, was functioning in a positive and effective manner. The IRC also reviews semi-annually the adequacy and effectiveness of the Manager's policies and procedures relating to conflict of interest matters in respect of the Funds (hereinafter defined).

The report that follows, prepared on the basis of information as of December 31, 2015, is the annual report to unitholders of certain Funds managed by the Manager, mandated under NI 81-107.

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

(signed) "*John W. Crow*"

**John W. Crow**

Chair of the Independent Review Committee

March 10, 2016

**Composition of the IRC:**

<b>Member:</b>	<b>Fund families other than Aston Hill on whose IRC Member Serves:</b>	<b>Appointed to the Aston Hill IRC IN:</b>
John Crow, Chair	CIBC funds	2010
Robert Falconer	VentureLink funds	2011
Scott Browning	None	2011
Joe Wright	CC&L Financial Group	August 15, 2013

**IRC Compensation:**

The IRC members each receive \$15,000 per annum (\$20,000 for the Chairman) plus \$1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment funds that are managed by the Manager in a manner that is fair and reasonable. For the year ended December 31, 2015, members of the IRC were paid the following aggregate compensation: Mr. Crow: \$29,662; Mr. Falconer: \$24,012; Mr. Browning \$24,012 and Mr. Wright \$24,012.

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

No indemnities were paid to the IRC members by the Funds or the Manager in the 12 months ended December 31, 2015.

**Holdings of securities:**

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

**Charter:**

The IRC charter was reviewed on January 27, 2016 and minor revisions were made.

**SCHEDULE "A"**

**Funds Covered by this report:**

<b>Open End Mutual Funds</b>	<b>Closed End Funds Managed by Aston Hill Asset Management Inc.</b>
Aston Hill Canadian Total Return Fund & Class	Aston Hill VIP Income Fund
Aston Hill Corporate Bond Fund	Aston Hill AVIP Trust
Aston Hill Energy Growth Class	Aston Hill Advantage Oil & Gas Income Fund
Aston Hill Global Growth & Income Fund & Class	Aston Hill Advantage VIP Income Fund
Aston Hill Global Resource Fund	Aston Hill Advantage Bond Fund
Aston Hill Global Resource & Infrastructure Class	Aston Hill MBB Trust
Aston Hill Growth & Income Fund & Class	
Aston Hill High Income Fund & Class	
Aston Hill Millennium Fund	
Aston Hill Strategic Yield Fund & Class	
Aston Hill Total Return Fund & Class (Formerly Aston Hill Capital Growth Fund & Class)	
Aston Hill U.S. Conservative Growth Fund & Class (Formerly Aston Hill U.S. Growth Fund & Class)	
Aston Hill Voya Floating Rate Income Fund	
<b>Closed End Funds Managed by Aston Hill Capital Markets Inc.</b>	
Macquarie Emerging Markets Infrastructure Income Fund	North American Financials Capital Securities Trust
Macquarie Global Infrastructure Income Fund	Canadian Banc Capital Securities Trust

**Conflict of interest matters:**

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

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