

This document contains key information you should know about Aston Hill High Income Fund (formerly Aston Hill North American Dividend Fund). You can find details in the fund's simplified prospectus. Ask your representative for a copy, contact Aston Hill Asset Management Inc. at 1-800-513-3868 or info@astonhill.ca, or visit www.astonhill.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

## QUICK FACTS

|   |                               |                            |                                  |
|---|-------------------------------|----------------------------|----------------------------------|
| <b>Fund Code:</b>                             | FE - AHF 440<br>LSC - AHF 441 | <b>Fund manager :</b>      | Aston Hill Asset Management Inc. |
| <b>Date Series started:</b>                   | August 28, 2015               | <b>Portfolio manager:</b>  | Aston Hill Asset Management Inc. |
| <b>Total value of Fund on March 23, 2016:</b> | \$62,434,388                  | <b>Distribution:</b>       | Monthly                          |
| <b>Management expense ratio (MER):</b>        | 2.25%                         | <b>Minimum investment:</b> | \$2,000                          |

## What does the fund invest in?

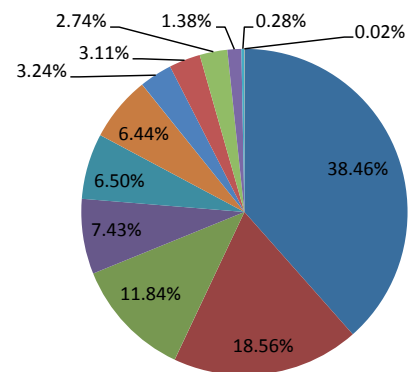
The Fund generates a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities which may be located anywhere in the world.

The tables below give you a snapshot of the fund's investments on March 23, 2016. The fund's investments will change.

### Top 10 investments (March 23, 2016)

|   |               |
|---|---------------|
| 1. Level 3 Financing Inc                      | 2.13%         |
| 2. Air Canada                                 | 2.09%         |
| 3. Xpo Logistics                              | 2.06%         |
| 4. Brookfield Properties                      | 2.01%         |
| 5. Pembina Pipeline Corp.                     | 1.89%         |
| 6. Killam Apart REIT                          | 1.85%         |
| 7. Park Lawn Corp                             | 1.78%         |
| 8. Slate Retail REIT                          | 1.78%         |
| 9. Paypal Holdings Inc                        | 1.71%         |
| 10. Callidus Capital Corp                     | 1.69%         |
| <b>Total percentage of top 10 investments</b> | <b>18.99%</b> |
| <b>Total number of investments</b>            | <b>77</b>     |

### Investment mix (March 23, 2016)



|                                |        |
|--------------------------------|--------|
| Financials Sector              | 38.46% |
| Cash And Equivalents           | 18.56% |
| Consumer Discretionary Sector  | 11.84% |
| Energy Sector                  | 7.43%  |
| Consumer Staples Sector        | 6.50%  |
| Industrials Sector             | 6.44%  |
| Telecommunication Services Sec | 3.24%  |
| Utilities Sector               | 3.11%  |
| Health Care Sector             | 2.74%  |
| ETF                            | 1.38%  |
| Private Placements             | 0.28%  |
| Warrants                       | 0.02%  |

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Aston Hill Asset Management Inc. has rated the volatility of this fund as **medium**.

The rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund’s returns, see the information under “What are the risks of investing in the fund?” in the fund’s simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

### How has the fund performed?

This section tells you how the Series A units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

#### Year-by-year returns

This information is not available because the series has not been outstanding for a full calendar year.

### Best and worst 3-month returns

This information is not available because the series has not been outstanding for a full calendar year.

#### Average return

This information is not available because the series has not been outstanding for 12 consecutive months.

### Who is this fund for?

Investors who:

- are looking for a monthly income
- want to invest in income producing securities
- can handle the ups and downs of the stock market
- are looking for medium risk

**!** Don’t buy this fund if you need a high-risk, short-term investment.

### A word about tax

In general, you’ll have to pay income tax on any money you make from the fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses—including any commissions—can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

| Sales charge option            | What you pay   |                                       | How it works  |
|--------------------------------|--|---------------------------------------|---|
|                                | in per cent (%)  | in dollars (\$)                       |   |
| Initial sales charge           | 0% to 5% of the amount you buy   | \$0 to \$50 on every \$1,000 you buy  | <ul style="list-style-type: none"> <li>You and your representative decide on the rate</li> <li>The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul>  |
| Low-load deferred sales charge | If you sell within:<br>1 year of buying 3.00%<br>2 years of buying 2.00%<br>3 years of buying 2.00%<br>After 3 years nothing | \$0 to \$30 on every \$1,000 you sell | <ul style="list-style-type: none"> <li>The deferred sales charge is a set rate. It is a percentage of your original cost and is deducted from the amount you sell.</li> <li>When you buy the fund, Aston Hill Asset Management Inc. pays your representative's firm a commission of 2.50%. Any deferred sales charge you pay goes to Aston Hill Asset Management Inc.</li> <li>You do not have to pay the low-load deferred sales charge when you switch to Series A of other Aston Hill Mutual Fund. Instead, the low-load deferred sales charge will be payable when the next investment is redeemed.</li> <li>Switching to a different series would require the payment of a reclassification fee.</li> <li>You generally can redeem up to 10% of your shares each year without paying the deferred sales charge.</li> </ul> |

#### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2015 the fund's expenses were 3.21% of its value. This equals \$32.10 for every \$1,000 invested.

|   | Annual rate (as % of the fund's value) |
|---|--|
| <b>Management expense ratio (MER)</b><br>This is the total of fund's management fee and operating expenses. Aston Hill Asset Management Inc. waived some of the fund's expenses. If it had not done so, the MER would have been higher. | 2.25%                                  |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.   | 0.96%                                  |
| <b>Fund expenses</b>  | 3.21%                                  |

**More about the trailing commission**

Aston Hill Asset Management Inc. pays your representative’s firm a trailing commission for as long as you own the fund. The trailing commission is an ongoing commission. It is for the services and advice your representative and their firm provide to you. The trailing commission is paid out of the management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

- Initial sales charge – up to 1.00% of the value of your investment each year. This equals \$10 each year for every \$1,000 invested.
- Low-load deferred sales charge – up to 0.50% of the value of your investment for the first three years (1.00% after three years). This equals \$5 for each of the first three years (and \$10 each year after three years) for \$1,000 invested.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

| Fee                    | What you pay  |
|------------------------|---|
| Short-term trading fee | Up to 20% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.  |
| Switch fee             | Your representative’s firm may charge up to 2% of the value of units you switch to another Aston Hill Mutual Fund.  |
| Reclassification fee   | When you switch to a different series, Aston Hill Asset Management Inc. will charge you a reclassification fee equal to the amount of the low-load deferred sales charge you would have paid had you instead redeemed the Series A units. |

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact Aston Hill Asset Management Inc. or your representative for a copy of the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securitiesadministrators.ca](http://www.securitiesadministrators.ca).