Aston Hill Advantage VIP Income Fund

Annual Report

December 31, 2014

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for **Aston Hill Advantage VIP Income Fund** (the "Fund") contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the semi-annual financial statements at no cost by writing to Aston Hill Asset Management Inc. (the "Manager") to the following address: 77 King Street West, Suite 2110, Toronto, Ontario M5K 1G8, or calling 1-800-513-3868 or visiting the Manager's website at www.astonhill.ca or by visiting www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

Aston Hill Advantage VIP Income Fund is a closed-end investment trust that is managed by Aston Hill Asset Management Inc. (the "Manager"). The units of the Fund trade on the Toronto Stock Exchange ("TSX") under the symbol AV.UN. The Fund is RRSP, DPSP, RRIF, RESP and TFSA eligible.

The Fund has a forward agreement ("Forward Agreement") that provides exposure to the return on the portfolio held by Aston Hill AVIP Trust and significant tax advantages. The return to investors of the Fund is dependent upon the return of the Aston Hill AVIP Trust portfolio pursuant to the Forward Agreement. As a result, this management report of fund performance includes discussion of the performance of Aston Hill AVIP Trust, where applicable.

The Fund's investment objectives are to provide unitholders with high, monthly, tax-advantaged cash distributions and low management fees, together with the opportunity for capital appreciation, based on the performance of the portfolio of Aston Hill AVIP Trust. Aston Hill AVIP Trust seeks to achieve its investment objectives through active asset and sector allocation and by investing in those incomes producing securities that the Manager believes represent the best weighting to achieve its investment objectives. AVIP Trust has exposure to a diversified portfolio of income producing securities including income trusts, dividend paying common shares, convertible debt, preferred shares and investment grade fixed income investments. Subject to its investment restrictions, AVIP Trust may invest in high yield debt and special situations, being foreign equities and non-dividend paying equities.

RISK

Risks associated with an investment in the units of the Fund are discussed in the Fund's 2014 annual information form, which is available on the Manager's website at www.astonhill.ca or on SEDAR at www.sedar.com. There were no changes to the Fund for the year ended December 31, 2014 that materially affected the risks associated with an investment in the units of the Fund.

RECENT DEVELOPMENTS

International Financial Reporting Standards (IFRS)

The Fund adopted IFRS as published by the International Accounting Standards Board (IASB) as of January 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (Canadian GAAP). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013 and throughout all periods presented in its annual financial statements, as if these policies had always been in effect. Note 15 to the annual financial statements dated December 31 2014 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

Federal Budget Announcement

On March 21, 2013, the Minister of Finance announced proposals in a federal budget that would treat the gain realized by a mutual fund under such forward agreements as ordinary income rather than a capital gain, if the forward agreement was entered into or extended on or after March 21, 2013. On July 11, 2013, the Department of Finance announced proposed technical changes to the transitional rules related to character conversion transactions announced in the federal budget. One of the announced changes includes the extension of the transition period for short-term agreements. The extended grandfathered period allows investment funds, whose forward agreements were entered into prior to March 21, 2013 and the terms of which provide for settlement or are a part of series of agreements that provide for settlement prior to 2015, to extend their forward agreements until end of 2014. For longer-dated forward agreements, the grandfathering transitional period will not extend beyond March 21, 2018. Grandfathering is subject to certain growth rules with which the Fund intend to comply. The federal budget, part of Bill C-4, was enacted into law on December 12, 2013.

Based on the foregoing, the Manager must terminate the Forward Agreement on or before March 21, 2018.

RESULTS OF OPERATIONS

Caution regarding forward-looking statements

The analysis in the document includes forward-looking statements. The use of any of the words anticipate, may, will, expect, estimate, should, believe and similar expressions are intended to identify forward-looking statements. Such statements reflect the opinion of the Investment Manager regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Fund and are based on information available at the time of writing. The Investment Manager believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly, they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements or analysis.

Investment Manager Commentary (February, 2015)

2014 – The Year in Review

The Aston Hill Advantage VIP Income Fund was challenged by the market dynamics in both the equity & fixed income markets during 2014. A summary of the Fund during the year includes:

- Maintained the maximum allowable exposure in high-yield bonds of 30%.
- Maintained the maximum allowable in foreign investments of 10% as we expected continued economic recovery in US.
- Overweight certain industry groups, such as consumer, financials & industrials.
- Over-weighted certain industry groups, such as financials and industrials, and also towards the end of the year - consumer discretionary
- Continued focus on dividend-paying equities which show a propensity to grow their dividends.
- Performance of the fund was overshadowed by the fund's energy exposure as oil prices declined significantly beginning in the fall and an unexpected decline in US bond yields which negatively impacted our US high yield bonds.
- The Fund has 10.01% leverage as of year-end.

2015 – Outlook and Portfolio Positioning

The fund will continue to hold the maximum allowable exposure to the US as we believe the US economy currently has the clearest path to growth. We expect US growth will pick up pace in 2015, as economic indicators such as consumer confidence, job growth, nascent wage growth, financial obligations & delinquencies all are improving. The fund will be overweight in sectors with the most leverage to the US economic recovery, including financials, consumer discretionary, and technology. Given that the US equity market is not 'cheap', the focus remains on total return stories (i.e. dividend growers, share buybacks). Back here in Canada, where the majority of the fund's equity exposure is allocated, we are concerned with the economic outlook given depressed oil prices and the ripple effect it will have on the economy coupled with elevated household debt. While the weaker C$ benefits the manufacturing sector, it will not be enough to offset the broader impact of lower oil prices. We expect the Bank of Canada to announce another rate cut and as a result we maintain overweight positions in REITs and to a lesser extent, in power and pipeline companies. In addition, we favour companies that have an outsized exposure to the US revenues as they benefit not only from the recovering US economy but also from an appreciating USD versus CAD.

Our asset allocation and security selection process remains consistent, but a part of our strategy is to be dynamic in our approach. We expect volatility to increase in 2015. To add additional protection to the portfolio going forward, we will be even more diligent in our hedging process. In terms of currency, we maintain that the Fund should not be taking any significant currency risk. Instead, the Fund is taking an active approach to currency hedging and will be at least 80% currency hedged at all times. Furthermore, on the credit side, while we are sticking with our belief that high yield will do well in 2015 compared to investment grade bonds; we have introduced some higher credit rating bonds into the portfolio in order to diversify our high yield exposure.

Capital transactions

During the year ended December 31, 2014, there were 9,779,724 units outstanding (11,076,938 at December 31, 2013).

Market repurchases

Units of the Fund are listed on the TSX under the symbol AV.UN. The Trust Agreement provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Unit not exceeding the most recently calculated Net Asset Value per Unit immediately prior to the date of any such purchase of Units.

During the year ended December 31, 2014, the Fund purchased 830 units for cancellation for the value of $8,089 (100,600 Units were purchased for cancellation for the value of $1,027,196 in 2013).

Net Assets

As at December 31, 2014, the Net Asset Value per unit was $11.06 ($11.04 at December 31, 2013). The aggregate Net Asset Value of the Fund was $108.2 million as at December 31, 2014 ($122.3 million at December 31, 2013).

LEVERAGE

Through the Forward Agreement, the Fund's performance is affected by leverage in Aston Hill AVIP Trust. Aston Hill AVIP Trust has a 364-day revolving credit facility that provides for maximum borrowings of $35.0 million, with borrowings in Canadian currency at either the prime rate of interest or the bankers' acceptance rate, plus a fixed percentage, or in US currency at either the US base rate or the LIBOR, plus a fixed percentage. The facility has been used to invest in additional portfolio investments and for working capital purposes. AVIP Trust borrowed 10 million as at December 31, 2014. As at December 31, 2014 and December 31, 2013, the Fund had no borrowings under this facility.

DISTRIBUTIONS

The Fund pays monthly distributions at $0.0475 per unit, representing an approximately 5.15% based on the December 31, 2014 Net Assets per unit annual yield. For the year ended December 31, 2014, the Fund has paid distributions $0.57 per unit (unchanged from 2013). Since inception in February 2006, the Fund has paid total cash distributions of $7.98 per unit.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2014.

RELATED PARTY TRANSACTIONS

Management and Service Fees

Aston Hill Asset Management Inc. is the Manager of the Fund. Pursuant to the management agreement between the Fund and the Manager, the Manager is responsible for the day-to-day operations of the Fund, and in return, the Fund pays the Manager management fees. The Fund, together with Aston Hill AVIP Trust, pays a management fee equal to 0.90% per annum of the Net Asset Value of the Fund, plus applicable taxes. The portion of the fee paid by the Fund is 0.65% per annum of the Net Asset Value. The Manager is responsible for providing management and administrative services to the Fund and Aston Hill AVIP Trust. The management fee is used by the Manager to cover its costs to obtain the Fund's assets, the cost to administer the Fund, and for profit. The Fund also pays to the Manager a service fee equal to 0.40% per annum of the Net Asset Value of the Fund. The service fee is in turn paid by the Manager to the investment dealers based on the proportionate number of units held by clients of each dealer at the end of each calendar quarter.

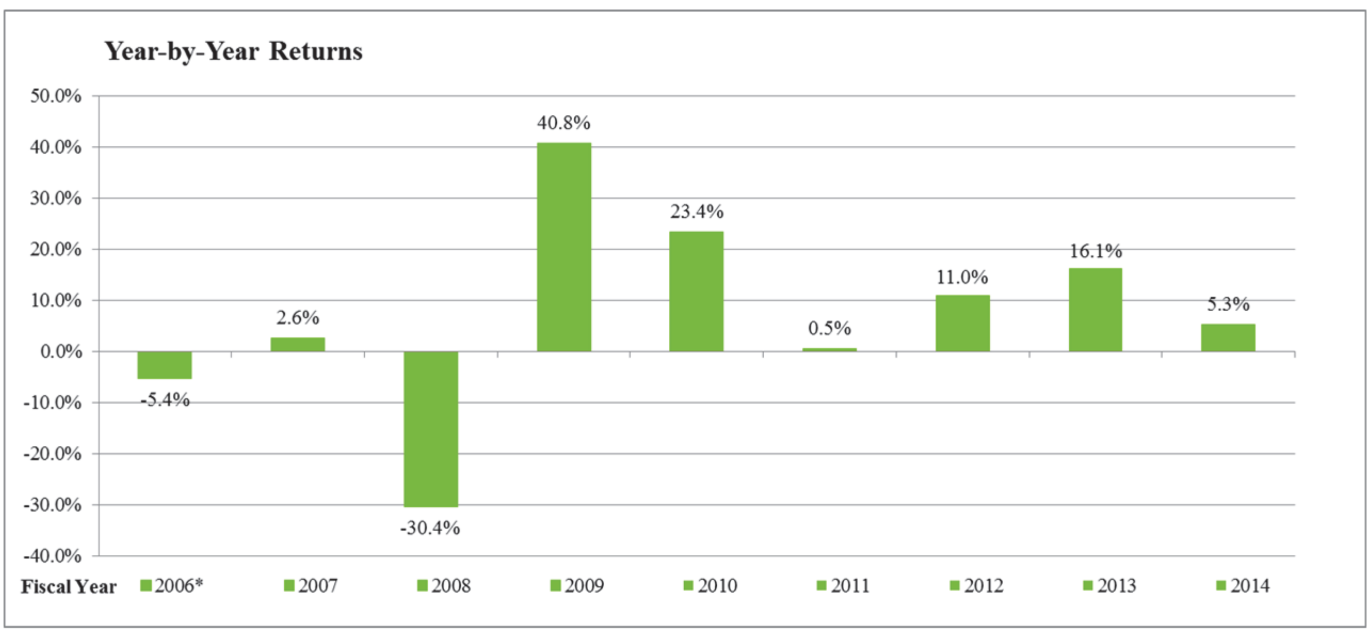
For the year ended December 31, 2014, management fees amounted to $894,085 (December 31, 2013 - $908,332), out of which $70,101 is outstanding payable as of December 31, 2014 (December 31, 2013 - $74,943); service fees amounted to $536,067 (December 31, 2013 - $500,394). The Fund is responsible for all other operating expenses incurred in connection with its operation and administration, such as custodian, valuation, trustee, reporting, audit and legal fees.

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and unitholder reporting cost management, oversight and any other operations matter. For the year ended December 31, 2014, administration fees amounted to $67,532 ($95,668 in 2013).

PAST PERFORMANCE

The following bar charts and table shows the Fund's annual performance by showing both annual returns by fiscal year and annualized compound returns from inception assuming all the distributions made by the Fund during the years shown were reinvested. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. The bar charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.



*Period from February 15, 2006 (commencement of operations) to December 31, 2006

Annual Compound Returns

	1-Year	3-Years	5-Years	7-Years	Since Inception
Aston Hill VIP Income Fund	5.3%	10.7%	11.0%	7.4%	4.9%
S&P/TSX Composite Index	10.5%	10.2%	7.5%	3.8%	5.7%

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements:

Net Assets per Unit

The Fund's Net Assets per Unit	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period [1]	**11.04**	**10.04**	**9.75**	**10.55**	**9.63**	**7.83**
Increase (decrease) from operations:						
Total revenues	–	–	–	–	–	–
Total expenses	(0.19)	(0.17)	(0.15)	(0.16)	(0.15)	(0.12)
Realized gains (losses) for the period	1.02	0.76	0.45	0.37	0.39	(1.02)
Unrealized gains (losses) for the period	(0.14)	0.91	0.73	(0.20)	1.60	4.03
Total increase (decrease) from operations [2]	**0.69**	**1.50**	**1.03**	**0.01**	**1.84**	**2.89**
Distributions:						
Return of capital	(0.57)	(0.57)	(0.77)	(0.84)	(0.84)	(0.87)
Total Distributions [1] [3]	**(0.57)**	**(0.57)**	**(0.77)**	**(0.84)**	**(0.84)**	**(0.87)**
Net Assets, end of period [4] [5]	**11.06**	**11.04**	**10.04**	**9.75**	**10.55**	**9.63**

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time.
(2) The increase (decrease) in Net Assets from operations per unit are based on the weighted average number of units outstanding over the fiscal period.
(3) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on the Fund's tax return. Allocations for the period ended December 31, 2014 are not determinable until year end.
(4) This is not a reconciliation between the opening and the closing Net Assets balances.
(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 01, 2014. This information for the period January 01, 2013 to December 31, 2014 is restated under IFRS from Canadian GAAP. Information for periods prior to January 01, 2013 continues to be reported under Canadian GAAP.

Ratios and Supplemental Data

Ratios and Supplemental Data:	2014	2013	2012	2011	2010	2009
Net asset value (000's)	108,190	122,260	128,864	136,069	161,740	157,510
Number of units outstanding (000's)	9,780	11,077	12,837	13,915	15,301	16,306
Base management expense ratio[1]	1.70%	1.85%	1.83%	1.80%	2.54%	2.72%
Consolidated (the Fund and AVIP Trust) MER[2]	2.07%	1.96%	1.93%	1.90%	2.61%	2.72%
Trading expense ratio [3]	0.03%	0.04%	0.03%	0.03%	0.37%	0.32%
Portfolio turnover rate [4]	10.04%	13.32%	12.37%	10.49%	38.59%	64.83%
Net Asset Value per unit – basic [5]	11.06	11.04	10.04	9.78	10.57	9.66
Net Asset Value per unit – diluted [5]	N/A	N/A	N/A	N/A	N/A	9.48
Closing market price (TSX)	10.61	10.65	9.71	9.46	10.15	9.09

(1) A separate base management expense ratio is presented to exclude interest expenses and issuance cost.
(2) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(4) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 01, 2014. This information for the period January 01, 2013 to December 31, 2014 is restated under IFRS from Canadian GAAP.

SUMMARY OF INVESTMENT PORTFOLIO AS OF DECEMBER 31, 2014

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at www. astonhill.ca and at www.sedar.com.

Investment portfolio of Aston Hill Advantage VIP Income Fund

	As at December 31, 2014
Portfolio by Category	
Sector Allocation	**% of NAV**
Derivative Contracts	100.7%
Cash	0.1%
Net Other Assets (Liabilities)	-0.8%
Total	100.0%

Top 25 Holdings	
Security Name	**% of NAV**
Derivative Contracts	100.7%
Cash	0.1%
Total Net asset value (NAV):	**$108,190,448**

The fund obtained exposure to the performance of the portfolio held by Aston Hill AVIP Trust through the Forward Agreement. The following is the summary of investment portfolio for AVIP Trust as of December 31, 2014:

Investment portfolio of Aston Hill AVIP Trust

As at December 31, 2014

Portfolio by Category	
Sector Allocation	**% of NAV**
Financials	27.0%
Foreign Corporate Bonds	20.8%
Short-term Notes	14.3%
Energy	8.4%
Canadian Corporate Bonds	5.6%
Industrials	5.2%
Materials	4.9%
Information Technology	4.4%
Telecommunication Services	3.5%
Utilities	2.9%
Consumer Discretionary	2.7%
Consumer Staples	2.3%
Foreign Currency Forward Contracts	-0.9%
Cash	8.0%
Net Other Assets (Liabilities)	-9.1%
Total	100.0%

Top 25 Holdings			
Security Name	**Interest rate**	**Maturity date**	**% of NAV**
Short-term Notes			14.3%
Cash			8.0%
Crescent Resources LLC	10.250%	Aug/15/2017	2.8%
Landry's Holdings II Inc.	10.250%	Jan/01/2018	2.2%
Vector Group Ltd.	7.750%	Feb/15/2021	2.2%
Western Forest Products Inc.			2.0%
Air Canada	8.750%	Apr/01/2020	2.0%
PPG Industries Inc.			1.9%
Enova International Inc.	9.750%	Jun/01/2021	1.9%
Brookfield Property Partners LP			1.8%
DH Corp.			1.8%
Gibson Brands Inc.	8.875%	Aug/01/2018	1.8%
Morneau Shepell Inc.			1.7%
Crombie Real Estate Investment Trust			1.6%
Enbridge Inc.			1.6%
Veresen Inc.			1.6%
Algonquin Power & Utilities Corp.			1.6%
Element Financial Corp., 6.600%, Series A, Preferred			1.6%
Alimentation Couche Tard Inc.			1.6%
Eletson Holdings	9.625%	Jan/15/2022	1.6%
24 Hour Holdings III LLC	8.000%	Jun/01/2022	1.6%
Golden Nugget Inc.	8.500%	Dec/01/2021	1.5%
Manulife Financial Corp.			1.5%
Gildan Activewear Inc.			1.5%
Information Services Corp.			1.5%
Total Net asset value (NAV):			**$108,876,891**

Management's Responsibility for Financial Reporting

The accompanying financial statements of **Aston Hill Advantage VIP Income Fund** (the "Fund") and all of the information therein have been prepared by Aston Hill Asset Management Inc. in its capacity as Manager of the Fund and have been approved by the Board of Directors of the Manager. The Fund's Manager is responsible for all of the information and representations contained in these financial statements and other sections of the Annual Report. Management maintains appropriate processes to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with International Financial Reporting Standards. The financial statements are not precise since they include certain amounts based on estimates and judgements. The Manager has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has ensured that the other financial information presented in this Annual Report is consistent with the financial statements.

The financial statements have been audited by PricewaterhouseCoopers LLP on behalf of the Unitholders. They have audited the financial statements in accordance with International Financial Reporting Standards to enable them to express to the Unitholders their opinion on the financial statements. Their report is contained within.

W. Neil Murdoch
President
Aston Hill Asset Management Inc.

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

Toronto, Canada
March 31, 2015

March 31, 2015

Independent Auditor's Report

To the Unitholders of
Aston Hill Advantage VIP Income Fund
(the Fund)

We have audited the accompanying financial statements of the Fund, which comprise of the statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2014 and December 31, 2013, 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 of the Fund in accordance with International Financial Reporting Standards, 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 the Fund based on 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 the 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.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215

Opinion

In our opinion, the financial statements of the Fund present fairly, in all material aspects, the financial position of the Fund as at December 31, 2014, December 31, 2013 and January 1, 2013 and the financial performance and cash flows of the Fund for the years ended December 31, 2014 and December 31, 2013 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

STATEMENTS OF FINANCIAL POSITION

As at	**December 31, 2014**	December 31, 2013	January 1, 2013
Assets			
Current assets			
Derivative Assets (note 9)	**$ 108,876,891**	$ 123,035,240	$ 129,466,484
Cash	**149,282**	117,801	403,156
Total assets	**109,026,173**	123,153,041	129,869,640
Liabilities			
Current liabilities			
Management fees payable	**70,101**	74,943	76,738
Accounts payable and accrued liabilities	**301,086**	292,308	279,876
Distributions payable	**464,537**	526,155	609,762
Redemptions payable	**-**	-	39,547
Total liabilities	**835,724**	893,406	1,005,923
Net Assets attributable to holders of redeemable units	**108,190,449**	$ 122,259,635	$ 128,863,717
Redeemable units outstanding (note 5)	**9,779,724**	11,076,938	12,837,103
Net Assets attributable to holders of redeemable units per unit	**$ 11.06**	$ 11.04	$ 10.04

W. Neil Murdoch
Director

Larry W. Titley
Director

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

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31		**2014**		2013
Income				
Net foreign exchange gain (loss) on cash	**$**	**(4)**	$	-
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss				
Net realized gain (loss) on partial settlements of derivative contracts (note 9)		**10,885,123**		9,310,548
Change in unrealized gain (loss) on derivative contracts		**(1,526,979)**		11,103,754
Forward Agreement fees		**(306,146)**		(322,770)
Total income (loss)		**9,051,994**		20,091,532
Expenses				
Management fees (note 8)		**894,085**		908,332
Service fees (note 8)		**536,067**		500,394
Administrative expenses		**67,532**		95,668
Unitholder reporting costs		**59,499**		73,579
Audit fees		**50,394**		54,052
Transaction costs (note 9)		**33,117**		45,406
Custodial fees		**27,016**		24,937
Trustee fees		**18,946**		13,022
Legal fees		**5,427**		5,845
Independent review committee fees (note 8)		**1,934**		7,200
Interest and bank charges		**42**		1,921
Total expenses		**1,694,059**		1,730,356
Increase in Net Assets attributable to holders of redeemable units	**$**	**7,357,935**	$	18,361,176
Increase in Net Assets attributable to holders of redeemable units per unit [1]	**$**	**0.69**	$	1.50

[1] Based on the weighted average number of units outstanding for the year (note 5).

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31	**2014**	2013
Net Assets attributable to holders of redeemable units, beginning of year	**$ 122,259,635**	$ 128,863,717
Increase in Net Assets attributable to holders of redeemable units	**7,357,935**	18,361,176
Redeemable unit transactions: (note 5)		
Repurchase of redeemable units	**(8,089)**	(1,027,196)
Redemption of redeemable units	**(15,351,677)**	(17,054,496)
Total redeemable unit transactions: (note 5)	**(15,359,766)**	(18,081,692)
Distribution to holders of redeemable units (note 7)		
Return of capital	**(6,067,355)**	(6,883,566)
Net decrease in Net Assets attributable to holders of redeemable units	**(14,069,186)**	(6,604,082)
Net Assets attributable to holders of redeemable units, end of year	**$ 108,190,449**	$ 122,259,635

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

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flows from operating activities:		
Increase in Net Assets attributable to holders of redeemable units	**$ 7,357,935**	$ 18,361,176
Adjustments to reconcile net cash used in operations:		
Net realized (gain) loss on partial settlements of derivate contracts	**(10,885,123)**	(9,310,548)
Change in unrealized (gain) loss on partial settlements of derivate contracts	**1,526,979**	(11,103,754)
Increase (decrease) in management fees payable	**(4,842)**	(1,795)
Increase (decrease) in accounts payable and accrued liabilities	**8,778**	12,432
Pre-settlements received by the Fund from the Counterparty under the forward agreement	**23,516,493**	26,845,546
Net cash flow provided by (used in) operating activities	**21,520,220**	24,803,057
Cash flows from financing activities:		
Distributions paid to holders of redeemable units (note 7)	**(6,128,973)**	(6,967,173)
Amounts paid for redemption of redeemable units	**(15,351,677)**	(17,094,043)
Amounts paid for repurchase of redeemable units	**(8,089)**	(1,027,196)
Net cash flow provided by (used in) financing activities	**(21,488,739)**	(25,088,412)
Net increase (decrease) in cash	**31,481**	(285,355)
Cash, beginning of year	**117,801**	403,156
Cash, end of year	**149,282**	117,801

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

Schedule of Investment Portfolio

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Investments held by Aston Hill AVIP Trust				
	Fixed income investments			
Par Value	**Domestic bonds**			
1,700,000	Air Canada *8.750% due April 1, 2020*	$ 1,753,290	$ 2,111,783	
1,075,000	Jupiter Resources Inc. *8.500% due October 1,2022*	1,134,280	943,179	
1,400,000	Tembec Industries Inc. *9.000% due December 15, 2019*	1,552,244	1,599,256	
1,291,000	Tricon Capital Group Inc. *5.600% due March 31, 2020*	1,291,000	1,413,645	
	Total Domestic bonds	**5,730,814**	**6,067,863**	**6.4%**
	Foreign bonds			
USD 1,800,000	24 Hour Holdings III LLC *8.000% due June 1, 2022*	1,961,638	1,678,307	
USD 1,400,000	CEC Entertainment Inc. *8.000% due February 15, 2022*	1,572,553	1,581,014	
USD 2,460,000	Crescent Resources *10.250% due August 15, 2017*	2,546,835	3,070,121	
USD 1,500,000	Eletson Holdings *9.625% due January 15, 2022*	1,600,176	1,711,317	
USD 1,500,000	Emeco Pty Ltd. *9.875% due March 15, 2019*	1,627,195	1,329,094	
USD 1,800,000	Enova International Inc. *9.750% due June 1, 2021*	1,934,045	2,058,793	
USD 1,700,000	Gibson Brands Inc. *8.875% due August 1, 2018*	1,795,738	1,900,112	
USD 1,500,000	Golden Nugget Escrow Inc. *8.500% due December 1, 2021*	1,562,175	1,670,055	
USD 1,400,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. *7.500% due April 15, 2021*	1,567,574	1,514,125	
USD 2,000,000	Landrys Holdings II Inc. *10.250% January 1, 2018*	1,969,506	2,397,582	
USD 1,543,000	McDermott International Inc. *8.000% due May 1, 2021*	1,720,709	1,268,900	
USD 1,922,000	Vector Group Ltd *7.750% due February 15, 2021*	1,920,847	2,351,382	
	Total Foreign bonds	**21,778,991**	**22,530,802**	**23.7%**
	Total Fixed income investments	**27,509,805**	**28,598,665**	**30.1%**
	Equities			
No. of Shares	**Financials**			
39,100	Allied Properties Real Estate Investment Trust	1,375,838	1,463,904	
38,000	Bankunited Inc.	1,104,551	1,275,073	
24,121	Boardwalk Real Estate Investment Trust	1,395,348	1,484,406	
73,000	Brookfield Property Partners LP	1,547,425	1,930,850	
28,000	Canadian Real Estate Investment Trust	1,246,705	1,282,120	
113,932	Chartwell Retirement Residences	1,042,308	1,356,930	
32,905	CI Financial Corp.	1,106,409	1,062,502	
136,700	Crombie Real Estate Investment Trust	1,660,740	1,766,164	
1,238,547	Delavaco Residential Properties Corp.	1,196,939	1,104,603	
68,000	Element Financial Corp., Series A, Perferred	1,700,000	1,733,320	
31,972	Enova International Inc.	969,777	824,324	
63,180	H&R Real Estate Investment Trust	1,379,253	1,372,901	
30,500	IGM Financial Inc.	1,330,035	1,412,455	
165,360	InterRent Real Estate Investment Trust	1,017,463	990,506	
74,500	Manulife Financial Corp.	1,360,070	1,652,410	
103,000	Morneau Shepell Inc.	1,537,681	1,799,410	
347,660	Pure Industrial Real Estate Trust	1,557,992	1,543,610	
57,600	RioCan Real Estate Investment Trust	1,528,787	1,522,368	
20,000	Royal Bank of Canada	1,053,839	1,604,800	
110,600	Slate Retail REIT	1,299,550	1,338,260	
58,000	Slate US Opportunity No. 3 Realty Trust Class I Units (1)	602,360	671,786	
	Total Financials	**27,013,070**	**29,192,702**	**30.7%**

(1) *Level 3 financial assets*

Schedule of Investment Portfolio

As at December 31, 2014		Cost	Fair Value	% of Portfolio
	Equities (Continued)			
No. of Shares	**Energy**			
23,835	Altagas Ltd.	816,790	1,033,009	
28,000	Crescent Point Energy Corp.	1,153,817	753,480	
29,400	Enbridge Inc.	1,548,907	1,756,356	
65,816	Inception Exploration Ltd. (1)	263,264	263,264	
178,808	New Wave Energy Services Group Ltd.(1)	286,093	303,974	
24,230	Pembina Pipeline Inc.	855,893	1,025,898	
42,200	PrairieSky Royalty Ltd.	1,511,060	1,291,320	
25,700	Tourmaline Oil Corp.	1,099,510	994,590	
95,000	Veresen Inc.	1,558,000	1,744,200	
	Total Energy	**9,093,334**	**9,166,091**	**9.7%**
	Consumer discretionary			
23,100	Burlington Stores Inc.	987,522	1,264,471	
24,800	Gildan Activewear Inc.	1,499,872	1,629,360	
12,700	Skylink Aviation Inc., private placement(1)	127	-	
11,100	Walt Disney Co.	988,660	1,210,963	
	Total Consumer discretionary	**3,476,181**	**4,104,794**	**4.3%**
	Consumer staples			
35,300	Alimentation Couche-Tard Cl B	649,982	1,718,757	
9,900	Kraft Foods Group Inc.	493,330	718,503	
	Total Consumer staples	**1,143,312**	**2,437,260**	**2.6%**
	Industrials			
81,000	ATS Automation Tooling Systems Inc.	1,128,330	1,255,500	
20,100	Canadian National Railway Co.	689,371	1,608,402	
311,090	CERF Inc.	916,545	637,735	
6,500	FedEx Corp.	1,265,070	1,307,423	
16,600	Nielsen Holdings NV	759,404	860,023	
	Total Industrials	**4,758,720**	**5,669,083**	**6.0%**
	Information technology			
52,000	DH Corp.	1,205,176	1,906,840	
18,100	Ethoca Solutions Inc. (1)	1,170,844	1,278,826	
88,800	Information Services Corp.	1,482,774	1,616,160	
9,380	Stratus Technologies Inc., PFD(1)	-	-	
41,200	Stratus Technologies Inc., (R193) (1)	-	-	
	Total Information technology	**3,858,794**	**4,801,826**	**5.1%**
	Materials			
52,000	Chemtrade Logistics Income Fund	988,000	1,076,400	
7,690	PPG Industries Inc.	1,046,831	2,058,843	
798,184	Western Forest Products Inc.	1,184,124	2,155,097	
	Total Materials	**3,218,955**	**5,290,340**	**5.6%**
	Telecommunication services			
706,987	Cenoplex Inc.(1)	887,232	24,566	
11,300	MacDonald Dettwiler & Associates Ltd.	664,765	1,072,935	
34,616	Telus Communication	1,100,550	1,450,064	
	Total Telecommunication services	**2,652,547**	**2,547,565**	**2.7%**

(1) *Level 3 financial assets*

Schedule of Investment Portfolio

As at December 31, 2014			Cost		Fair Value	% of Portfolio
	Equities (Continued)					
No. of Shares	**Utilities**					
180,000	Algonquin Power & Utilities Co.		1,311,072		1,735,200	
91,323	Northland Power Inc.		1,484,714		1,396,329	
	Total Utilities		**2,795,786**		**3,131,529**	**3.3%**
	Total Equities	**$**	**58,010,699**	**$**	**66,341,190**	**69.9%**
	Embedded Broker Commission		(50,861)			
	Total Investments in Aston Hill AVIP Trust	**$**	**85,469,643**	**$**	**94,939,855**	**100.0%**
	Cash of AVIP Trust			$	8,459,064	
	Loans payable (note 14)			$	(9,981,114)	
	Other net assets (liabilities) of AVIP Trust			$	15,459,086	
	Derivative Assets - Forward Agreement			**$**	**108,876,891**	

Schedule A Short-term investments

As at December 31, 2014			Cost		Fair Value
	Short-term investments				
Par Value	**Treasury Bills**				
1,000,000	Canadian Treasury Bill, 0.88% *due January 15, 2015*	$	997,670	$	997,670
1,500,000	Canadian Treasury Bill, 0.89% *due January 29, 2015*		1,496,955		1,496,955
3,000,000	Canadian Treasury Bill, 0.89% *due February 26, 2015*		2,992,890		2,992,890
4,000,000	Canadian Treasury Bill, 0.87% *due March 12, 2015*		3,993,160		3,993,160
3,000,000	Canadian Treasury Bill, 0.89% *due March 26, 2015*		2,992,700		2,992,700
3,000,000	Canadian Treasury Bill, 0.90% *due April 23, 2015*		2,990,790		2,990,790
		$	**15,464,165**	**$**	**15,464,165**

Schedule B Foreign Currency Forward Contracts

Bought	Sold	Delivery Date	Forward Rate (USD/CAD)	Unrealized Gain	Counterparty	Counterparty Credit Rating
CAD 5,779,932	USD (5,100,000)	January 20, 2015	0.88236	(129,657)	Bank of Nova Scotia	A+
CAD 11,891,618	USD (10,500,000)	January 20, 2015	0.88297	(275,177)	Canadian Imperial Bank Canada	A+
CAD 21,961,188	USD (19,400,000)	January 20, 2015	0.88338	(518,404)	Royal Bank of Canada	AA-
CAD 1,698,825	USD (1,500,000)	January 20, 2015	0.88296	(39,288)	Bank of Nova Scotia	A+
CAD (3,585,683)	USD 3,100,000	January 20, 2015	0.86451	6,298	Canadian Imperial Bank Canada	A+

NOTES TO THE FINANCIAL STATEMENTS (December 31, 2014)

1. GENERAL INFORMATION

Aston Hill Advantage VIP Income Fund (the "Fund") is a closed-end investment trust created under the laws of the Province of Ontario on January 27, 2006, pursuant to an amended and restated declaration of trust. Computershare Trust Company of Canada is the Trustee and Aston Hill Asset Management Inc. ("AHAM") (the "Manager") is responsible for managing the affairs of the Fund. RBC Investor Services Trust is the custodian of the Fund's assets and prepares the weekly valuation of the Fund. The Fund is listed on the Toronto Stock Exchange (the "TSX") under the symbol AV.UN. The Fund commenced operations on February 15, 2006. The Fund commenced operations on March 17, 2005. The address of the Fund's registered office is 77 King Street West, suite 2110, Toronto, Ontario, M5K 1G8.

The Fund has a forward agreement ("Forward Agreement") that provides exposure to the return on the portfolio held by Aston Hill AVIP Trust. The return to investors of the Fund is dependent upon the return of Aston Hill AVIP Trust pursuant to the Forward Agreement.

The Fund's investment objectives are to provide unitholders with high, monthly, tax-advantaged cash distributions and low management fees, together with the opportunity for capital appreciation, based on the performance of the portfolio of Aston Hill AVIP Trust. Aston Hill AVIP Trust's investments are comprised of income-producing securities, including dividend-paying common shares, income trusts, convertible debt, preferred shares, and investment grade and high-yield bonds.

These financial statements were authorized for issue by Aston Hill Asset Management Inc. (the Manager) on March 31, 2015.

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and under the historical cost convention basis, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit and loss. The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (Canadian GAAP). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. note 15 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

The policies applied in these annual financial statements are based on IFRS issued and outstanding as of March 31, 2015, which is the date on which the annual financial statements were authorized for issue by the Manager.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

The Fund's Forward Agreement is designated as "held for trading" in accordance with Chartered Professional Accountant (the "CPA" Canada) 3855, Financial Instruments – Recognition and Measurement ("Section 3855"). As a result of such designation and categorization, the Fund's investments and derivatives are measured at fair value through profit or loss ("FVTPL"). Leverage, interest payable, distributions payable, accounts payable, accrued liabilities and management fees payable are designated as other financial liabilities and reported at amortized cost which given its short term nature approximates its fair value. The Fund's obligation for Net Assets attributable to holders of redeemable units is presented at approximately the redemption amount. All other financial assets and liabilities are measured for at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its published Net Asset Value (NAV). The fair values of the Fund's financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels at the beginning of the period in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market including foreign currency forward contracts and forward agreement are determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same and others commonly used by market participants and which make the maximum us of observable inputs. Refer to note 14 for further information about the Fund's fair value measurements.

The Fund's net asset value per unit did not differ from its net assets attributable to holders of redeemable units per unit as at December 31, 2014, December 31, 2013 and January 1, 2013.

c) Cash

Cash consists of cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

d) Investment Transactions and Income Recognition

Regular purchases and sales are recognized on the trade date - the date on which the Fund commits to purchase or sell the investment, and any realized and unrealized gains or losses are recognized using the average cost of the investments, which excludes broker commissions. The interest for distribution purposes if any shown on the Statements of Comprehensive Income (Loss) represents the coupon interest earned by the fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Dividend income is recognized on the ex-dividend date.

e) Transaction Costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities are expensed and are recognized in the Statements of Comprehensive Income (Loss).

f) Income Taxes

The Fund qualifies as a unit trust and is deemed a financial institution under the Income Tax Act (Canada). Provided the Fund makes distributions in each year of its net income and net realized capital gains, the Fund will not generally be liable for income tax. It is the intention of the Fund to distribute all of its net income and net realized and unrealized capital gains on an annual basis. Accordingly, no income tax provision has been recorded.

g) Foreign Exchange

The fair values of investments and other assets and liabilities that are denominated in foreign currencies are translated into Canadian dollars at the noon rate of exchange on each valuation date. Purchases and sales of investments and income derived from investments are translated at the rate of exchange prevailing on the date of such transactions.

h) Foreign Currency Translation

The majority of the Funds' subscriptions and redemptions are denominated in Canadian dollar, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated in to the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are presented as "Net foreign currency gains or losses on cash and other net assets" in the Statements of Comprehensive Income (Loss).

i) Derivative Assets

Forward contracts entered into by the Fund are valued at an amount that is equal to the gain or loss that would be realized if the position were to be closed out, which is equivalent to the difference between the deliverable asset and the value of the asset to be received. Changes in the value of a forward contract or the assets deliverable under such a contract are included in "Change in unrealized gain (loss) on forward agreement".

j) Foreign Currency Forward Contract

The Fund is exposed to the foreign currency forward contract held in AVIP Trust. The Trust may enter into foreign currency forward contracts to hedge against currencies fluctuations. The carrying value of these contracts is the gain or loss that would be realized if the position were closed out on the valuation date and is recorded as an unrealized gain or loss. Upon closing of a contract, the gain or loss is recorded as net realized gain or loss on foreign currency forward contracts. This is reflected in the Fund through its exposure to the Forward Agreement and is recorded in the Statements of Operations as "Change in unrealized gain (loss) on forward".

k) Accounting Standards Issued But Not Yet Adopted

The final version of International Financial Reporting Standard (IFRS) 9, Financial Instruments, was issued by IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Fund is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund have made in preparing the financial statements:

Classification of Redeemable Units Issued by the Fund

Under Canadian GAAP, the Fund accounted for their redeemable units as equity. Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability. The Fund is obligated to pay cash distributions and therefore the Fund's units do not meet the criteria in IAS 32 for classification as equity. They have been reclassified as financial liabilities on transition to IFRS.

Functional and Presentation Currency

The Fund's investors are primarily Canadian residents, with the subscriptions and redemptions of the redeemable shares denominated in Canadian dollars. The primary activity of the Fund is to invest in Canadian and US securities and derivatives and to offer Canadian investors a higher return compared to other products available in Canada. The performance of the Fund is measured and reported to the investors in Canadian dollar. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

When the Fund holds financial instruments that are not quoted in active markets, the fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market markers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make judgments about the classification of financial instruments and the applicability of the fair value option to its investments which are not held for trading. The Manager has determined that the Fund's derivatives are held for trading due to their short term nature. The fair value option has been applied to the Fund's investments in fixed income securities as the investments are managed on a fair value basis in accordance with the Fund's investment strategy.

5. REDEEMABLE UNITS OF THE FUND

Authorized

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets of the Fund. Each unit entitles the holder to one vote and to participate equally with respect to any and all distributions made by the Fund. Units may be redeemed at the option of unitholders by tendering units of the Fund by the last business day of July for redemption on the second last business day of August ("Redemption Valuation Date"). Redemption of tendered units will be settled based on the Net Asset Value per unit on the Redemption Valuation Date, less associated costs of the redemption, including brokerage costs. Units tendered for redemption will be redeemed effective on the Redemption Valuation Date and will be settled on or before the tenth business day in September.

Units may also be redeemed at the option of unitholders on the second last business day of the month, except for the month of August. Unitholders whose units are redeemed will receive a redemption price per unit equal to the lesser of (i) 94% of the weighted average trading price of the units for the 10 trading days immediately preceding the Redemption Valuation Date and (ii) 100% of the closing market price which is the closing price on TSX, on the Redemption Valuation Date, of the units.

The Fund received approval from the Toronto Stock Exchange to undertake a normal course issuer bid program for the period from April 14, 2013 to April 13, 2014. Pursuant to the issuer bid, the Fund could purchase up to 1,279,821 of its units for cancellation when the Net Asset Value per unit exceeded its trading price. The Fund renewed the issuer bid program for the period from April 14, 2014 to April 13, 2015, which allows the Fund to purchase up to 1,107,693 units for cancellation. The Fund may repurchase units when the Net Asset Value per unit exceeds its trading price.

	December 31, 2014 Number of Units	**December 31, 2013 Number of Units**
Redeemable units, beginning of year	11,076,938	12,837,103
Repurchase of redeemable units	(830)	(100,600)
Redemption of redeemable units	(1,296,384)	(1,659,565)
Redeemable units, end of year	**9,779,724**	**11,076,938**

The weighted average number of units outstanding for the year ended December 31, 2014 was 10,632,656 (2013 – 12,207,715).

6. CAPITAL MANAGEMENT

The Fund's objectives in managing its capital are to provide unitholders with high, monthly, tax-advantaged cash distributions and the opportunity for capital appreciation. The Fund's capital includes unitholders' equity. The Fund manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to unitholders, return capital to unitholders, purchase units for cancellation, or settle the Forward Agreement in whole or in part. There are currently no externally imposed capital requirements for the Fund.

7. DISTRIBUTIONS PAYABLE TO UNITHOLDERS

Distributions of the Fund, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month. The distributions are payable by the tenth business day of the following month. For the year ended December 31, 2014, the Fund declared total distributions of $0.57 (2013 – $0.57) per unit, which amounted to $6,067,355 (2013 – $6,833,566).

8. RELATED PARTY TRANSACTIONS

Management Fees and Service Fees

Pursuant to management agreements, the Fund, together with Aston Hill AVIP Trust, pays a management fee equal to 0.90% per annum of the Net Asset Value of the Fund and the AVIP Trust, plus applicable taxes. The portion of the fees paid by the Fund is equal to 0.65% per annum.

The Fund also pays to the Manager a service fee equal to 0.40% per annum of the Net Asset Value of the Fund. The service fee is in turn paid by the Manager to investment dealers in proportion to the number of units held by clients of each dealer at the end of each calendar quarter.

For the year ended December 31, 2014, the management fee amounted to $894,085 (2013 - $908,332), out of which $70,101 is outstanding payable as of December 31, 2014 (2013 - $74,943); the service fee amounted to $536,067 (2013 - $500,394). The Fund is responsible for all other operating expenses incurred in connection with its operation and administration, such as custodian, valuation, trustee, reporting, audit and legal fees.

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and unitholder reporting cost management, oversight and any other operations matter. For the year ended December 31, 2014, administration fees amounted to $67,532 ($95,668 in 2013).

Independent Review Committee ("IRC") Fee

The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

The 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.

The total remuneration paid to members of the Independent Review Committee during the year ended December 31, 2014 was $1,934 (2013 - $7,200) and consisted only of fixed fees.

9. FORWARD AGREEMENT

The Fund entered into a forward purchase and sale agreement ("Forward Agreement") with a Canadian chartered bank (the "Counterparty"). The obligations of the Counterparty to the Fund under the Forward Agreement are determined by reference to the performance of Aston Hill AVIP Trust.

Gains and losses realized by the Fund on the sale of the portfolio of Canadian securities under the Forward Agreement are treated as capital gains and losses for tax purposes by the Fund. However, the federal budget that was announced in March 2013 proposed measures with respect to certain financial arrangements, such as the Forward Agreement, that would eliminate certain tax benefits for taxable unitholders of investment funds that utilize this kind of agreement. The budget announcement states that these changes apply only to forward agreements entered into on or after March 21, 2013 (the "Budget Day"). The federal budget, part of Bill C-4, was enacted into law on December 12, 2013.

Based on the foregoing, the Manager must terminate the Forward Agreement on or before March 21, 2018.

In order to permit the Fund to pay (i) monthly distributions, (ii) redemptions and repurchases of units, and (iii) operating expenses and other liabilities of the Fund, the terms of the Forward Agreement provide that the Forward Agreement may be settled in whole or in part prior to March 21, 2018, by the Fund at its discretion.

Under the Forward Agreement, the Fund pays to the Counterparty a fee of 0.25% of the Net Asset Value of Aston Hill AVIP Trust, calculated and payable monthly in arrears. As of December 31, 2015, the Fund paid forward fees of $306,146 ($322,770 in 2013).

The transaction costs during the year ended December 31, 2015 was 33,117 (2013 – 45,406).

10. DERIVATIVE CONTRACTS

The Fund is exposed to the foreign currency forward contract held in AVIP Trust. The Trust may use foreign currency forward contracts to hedge foreign exchange risks associated with its US dollar investment portfolio. Please see Schedule B Forward Currency Contracts in the Schedule of Investment Portfolio.

11. INCOME TAXES

The Fund had accumulated non-capital losses for tax purposes as at December 31, 2014 of $3,402,798 (2013 – $3,402,798) that will expire as follows.

		2014		2013
2029	**$**	**2,621,472**	$	2,621,472
2030		**781,326**		781,326

The Fund had accumulated capital losses as at December 31, 2014 of $20,942,512 (2013 – $20,942,512). The capital losses can be carried forward for an indefinite period.

12. SECURITIES LENDING

The Fund may enter into a securities lending program with its custodian, RBC Investor Services Trust. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in NI 81-102. During the years ended December 31, 2014 and 2013, the Fund did not participate in a securities lending program.

13. FINANCIAL RISK MANAGEMENT

The Fund's investment activities expose it to a variety of financial risks. The Fund has a forward agreement which provides exposure to the risks and return on the portfolio held by Aston Hill AVIP Trust (the Trust), including credit risk, liquidity risk, portfolio concentration risk and market risk (interest rate risk, currency risk and price risk). The Fund invests in a Forward Agreement whose value is based on the performance of the Trust. The Manager attempts to minimize the potential adverse effects of this risk on the Fund's performance by diversifying the investment portfolio of the Trust within the constraints of the investment objectives and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

The investment portfolio of the Trust is primarily comprised of long and short positions in Canadian and US dollar denominated debt securities. Significant risks that are relevant to the Fund are discussed below.

Concentration risk

The Fund has a forward agreement that provides exposure to the return on the portfolio held by Aston Hill AVIP Trust. The Schedule of Investment Portfolio presents the securities held by Aston Hill AVIP Trust as at December 31, 2014 and groups the securities by asset type and market segment and therefore request the concentration risk. The following comparative summary represents the securities by asset type and market segment held by Aston Hill AVIP Trust as at December 31, 2013 and January 1, 2013.

As at December 31, 2013

Investment Sector	Equities	Fixed Income Investments	As of % of the Fund's Total Investment
Consumer discretionary	6.3%	–	6.3%
Financials	15.1%	–	15.1%
Energy	14.3%	–	14.3%
Industrials	7.1%	–	7.1%
Real estate	12.1%	–	12.1%
Domestic bonds	–	3.8%	3.8%
Foreign bonds	–	24.3%	24.3%
Consumer staples	3.7%	–	3.7%
Telecommunication services	2.9%	–	2.9%
Information technology	3.3%	–	3.3%
Utilities	2.2%	–	2.2%
Materials	4.9%	–	4.9%
Total	71.9%	28.1%	100.0%

As at January 1, 2013

Investment Sector	Equities	Fixed Income Investments	As of % of the Fund's Total Investment
Consumer discretionary	11.6%	–	11.6%
Financials	19.5%	–	19.5%
Energy	4.3%	–	4.3%
Industrials	7.8%	–	7.8%
Domestic bonds	–	10.3%	10.3%
Foreign bonds	–	13.9%	13.9%
Consumer staples	13.1%	–	13.1%
Telecommunication services	13.9%	–	13.9%
Information technology	0.6%	–	0.6%
Oil and gas	3.8%	–	3.8%
Healthcare	1.2%	–	1.2%
Total	75.8%	24.2%	100.0%

The Trust's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term investments are not included.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as corporate debt. The Fund is exposed, via a forward agreement, to the risk that the value of interest-bearing financial instruments held by Aston Hill AVIP Trust will fluctuate due to changes in the prevailing levels of market interest rates for such securities.

The table below summarizes Aston Hill AVIP Trust's exposure to interest rate risk as at December 31, 2014, December 31, 2013 and January 1, 2013 by remaining term to maturity.

As at December 31, 2014:

	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Investments	$15,464,165	$3,070,121	$7,226,045	$18,302,499	$44,062,830
As a percentage of Net assets	14.2%	2.8%	6.6%	16.8%	40.4%

As at December 31, 2013:

	Less than 1 year	1 – 3 years	3 - 5 years	> 5 years	Total
Investments	$1,580,753	$1,808,368	$9,341,518	$21,560,609	$34,291,248
As a percentage of Net Assets	1.3%	1.5%	7.6%	17.5%	27.9%

As at January 1, 2013:

	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Investments	$2,993,810	$1,294,408	$14,014,741	$25,879,798	$44,182,757
As a percentage of Net Assets	2.3%	1.0%	10.8%	20.0%	34.1%

As at December 31, 2014, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable units of the Fund would have decreased by approximately $3.4 million or 3.2% (December 31, 2013 - $1.3 million or 1.1%; January 1, 2013 – $1.3 million or 1.0%). Similarly, had prevailing interest rates decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable units of the Fund would have increased by $3.6 million or 3.3% (December 31, 2013 - $1.4 million or 1.2%; January 1, 2013 – $1.3 million or 1.0%). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio and the impact on annual interest expense for the loans payable. In practice, the actual trading results may differ, and the difference could be material.

Currency Risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The investment portfolio of Aston Hill AVIP Trust, to which the Fund is exposed through the Forward Agreement, is comprised of Canadian and US equities, Canadian and US dollar denominated debt securities and Canadian and US cash. As at December 31, 2014, the Fund's exposure of US$38.8 million in investments and cash and short-term investments (December 31, 2013 – US$46.7 million; January 1, 2013 – US$42.2 million) was substantially hedged through its foreign currency forward contract of US$33.4 million notional (December 31, 2013 – US$41.5 million; January 1, 2013 – US$34.1 million).

The following tables summarize Aston Hill AVIP Trust's exposure to currency risk in Canadian dollar equivalent as at December 31, 2014, December 31, 2013 and January 1, 2013, and illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to other currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2014

Currency (000s)	**Non-Monetary Instruments**	**Monetary Instruments Assets (Liabilities)**	Derivatives Exposure	**Net Currency Exposure**	**% of Net Assets**
US dollar	$ 12,600	$ 32,334	$ (37,746)	$ 7,188	6.6%
Total	$ 12,600	$ 32,334	$ (37,746)	$ 7,188	6.6%

As at December 31, 2013

Currency (000s)	Non-Monetary Instruments	Monetary Instruments Assets (Liabilities)	Derivatives Exposure	Net Currency Exposure	% of Net Assets
US dollar	$ 16,115	$ 33,625	$ (43,402)	$ 6,338	5.2%
Total	$ 16,115	$ 33,625	$ (43,402)	$ 6,338	5.2%

As at January 1, 2013

Currency (000s)	Non-Monetary Instruments	Monetary Instruments Assets (Liabilities)	Derivatives Exposure	Net Currency Exposure	% of Net Assets
US dollar	$ 11,692	$ 30,702	$ (34,167)	$ 8,227	6.4%
Total	$ 11,692	$ 30,702	$ (34,167)	$ 8,227	6.4%

Market Price Risk

Market 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), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund is exposed to other price risk through the Forward Agreement. The maximum risk of loss resulting from the Forward Agreement is equivalent to its fair value.

As at December 31, 2014, had the prices on the respective stock exchanges for these securities of Aston Hill AVIP Trust increased or decreased by 10%, with all other variables held constant, Net Assets would have increased or decreased by approximately $6.6 million or 6.1% of Net Assets attributable to holders of redeemable units (December 31, 2013 – approximately $8.7 million or 7.1% of Net Assets attributable to holders of redeemable units; January 1, 2013 – approximately $7.9 million or 6.1% of Net Assets attributable to holders of redeemable units). In practice, the actual trading results may differ, and the difference could be material.

Credit Risk

The Fund is exposed to the credit risk of Aston Hill AVIP Trust. The fair value of the Forward Agreement, as presented on the Statement of Investment Portfolio, represents the maximum credit risk exposure of the Fund to the Trust. Aston Hill AVIP Trust is exposed to the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt investments and unrealized gain on futures contracts represents the maximum credit risk exposure as at December 31, 2014, December 31, 2013 and January 1, 2013.

The Manager evaluates the credit quality of the securities prior to purchase and performs ongoing monitoring of the credit quality of the securities. As of the purchase date, the Fund will not invest more than 10% of its total assets in the securities of any one issuer in accordance with investment restrictions.

Other assets will be settled in the short term.

As at December 31, 2014, the Counterparty to the Forward Agreement, Scotiabank, had a credit rating of A+ from Standard & Poor's.

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund had indirect exposure to debt securities held through the Forward Agreement with the following credit ratings. Credit ratings are obtained from Standard & Poor's. DBRS or Moody's are used if there are no ratings from Standard & Poor's.

Rating	December 31, 2014 (% of Net Assets)	December 31, 2013 (% of Net Assets)	January 1, 2013 (% of Net Assets)
AAA	14.2%	0.2%	2.3%
Below BBB-	26.2%	27.7%	31.8%
Total	**40.4%**	**27.9%**	**34.1%**

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund is exposed to liquidity risk through its monthly and annual redemptions. For the annual redemption, the Fund receives notice at least 20 business days prior to the Redemption Valuation Date and has up to the tenth business day in September to settle the redemptions, which gives the Manager time to settle the Forward Agreement, in whole or in part.

The Fund manages liquidity risk by being able to partially settle the Forward Agreement.

All of the Fund's financial liabilities as at December 31, 2014 and December 31, 2013 had maturities of less than one year. The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

As at December 31, 2014:

Financial liabilities	On Demand	less than 3 months	Total
Management fees payable	$ –	$ 70,101	$ 70,101
Accounts payable and accrued liabilities	–	301,086	301,086
Distributions payable	–	464,537	464,537
Total	**$ –**	**$ 835,724**	**$ 835,724**

As at December 31, 2013:

Financial liabilities	On Demand	less than 3 months	Total
Management fees payable	$ –	$ 74,943	$ 74,943
Accounts payable and accrued liabilities	–	292,308	292,308
Distributions payable	–	526,155	526,155
Total	**$ –**	**$ 893,406**	**$ 893,406**

As at January 1, 2013:

Financial liabilities	On Demand	less than 3 months	Total
Management fees payable	$ –	$ 76,738	$ 76,738
Accounts payable and accrued liabilities	–	279,879	279,879
Distributions payable	–	609,762	609,762
Redemptions payable	–	39,547	39,547
Total	**$ –**	**$ 1,005,926**	**$ 1,005,926**

14. FAIR VALUE MEASUREMENT

The Fund's assets and liabilities recorded at fair value have been categorized within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The Fund classifies its investments and derivative assets/liabilities into three categories based on the nature of the inputs used to determine their fair value. The categories and the nature of the inputs used in each category are as follows:

Level l: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgement or estimation.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Short-term notes included in cash and short-term investments are classified as level 2.

Forward Agreement: The Derivative asset is a level 2 security as its value is based on observable input which is not actively traded.

Assets at fair value as at December 31, 2014	Level 1	Level 2	Level 3	Total
Forward Agreement	$ –	$ 108,876,891	$ –	$ 108,876,891
Total	**$ –**	**$ 108,876,891**	**$ –**	**$ 108,876,891**

Assets at fair value as at December 31, 2013	Level 1	Level 2	Level 3	Total
Forward Agreement	$ –	$ 123,035,240	$ –	$ 123,035,240
Total	**$ –**	**$ 123,035,240**	**$ –**	**$ 123,035,240**

Assets at fair value as at January 1, 2013	Level 1	Level 2	Level 3	Total
Forward Agreement	$ –	$ 129,466,484	$ –	$ 129,466,484
Total	**$ –**	**$ 129,466,484**	**$ –**	**$ 129,466,484**

There were no transfers of financial assets between the levels 1 and 2 during the years ended December 31, 2014 and 2013.

15. TRANSITION TO IFRS

The effect of the Funds’ transition to IFRS is summarized in this note as follows:

Transition Elections

The only voluntary exemption adopted by the Funds upon transition was the ability to designate financial assets or financial liability at fair value through profit and loss upon transition to IFRS. All financial assets designated at FVTPL upon transition were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, Investment Companies.

Statement of Cash Flows

IAS 1 requires that a complete set of financial statements include a Statement of Cash Flows for the current and comparative periods, without exception.

Classification of Redeemable Units Issued by the Funds

Under Canadian GAAP, the Fund accounted for its redeemable units as equity. Under IFRS, IAS 32 requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The Funds’ units do not meet the criteria in IAS 32 for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

Reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS

Equity	December 31, 2013	January 1, 2013
Equity as reported under Canadian GAAP	$ 122,034,569	$ 128,553,118
Revaluation of investments at fair value through profit or loss	225,066	310,599
Net assets attributable to holders of redeemable units	**$ 122,259,635**	**$ 128,863,717**

Comprehensive Income		Year ended December 31, 2013
Comprehensive income as reported under Canadian GAAP	$	18,446,709
Revaluation of investments at fair value through profit or loss		(85,533)
Increase in Net Assets attributable to holders of redeemable units	**$**	**18,361,176**

Revaluation of investments at Fair Value through Profit or Loss

Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions; to the extent such prices are available. Under IFRS, the Fund measures the fair values of its investments using the guidance in IFRS 13, Fair Value Measurement (IFRS 13), which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. As a result, upon adoption of IFRS no adjustments were recognized to increase the carrying amount of the Fund’s investments by $310,599 at January 1, 2013 and $225,066 as at December 31, 2013. The impact of this adjustment was to decrease the Fund’s increase (decrease) in Net Assets attributable to holders of redeemable units by ($85,533) for the year ended December 31, 2013.

Reclassification adjustments

In addition to the measurement adjustments noted above, the Fund did not have any reclassified amounts upon transition in order to conform to its financial statement presentation under IFRS.

16. FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and 2013.

Net gains (losses) on financial instruments at FVTPL		Net gains (losses) December 31, 2014		December 31, 2013
Financial Assets and Liabilities at FVTPL:				
Held for Trading	$	9,051,998	$	20,091,532
Designated at inception		–		–
Total financial assets and liabilities at FVTPL		**9,051,998**		**20,091,532**

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors and Senior Officers of the Manager

Eric Tremblay
Director and Chief Executive Officer

Ben Cheng[1]
Co-Chief Investment Officer

W. Neil Murdoch
Director and President

Larry W. Titley
Director, Senior Vice President 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

John Kim
Portfolio Manager

Vivian Lo
Vice President and Portfolio Manager

Barry Morrison
Portfolio Manager

Steve Vannatta
Portfolio Manager

Manager

Aston Hill Asset Management Inc.

Transfer Agent and Trustee

Computershare Trust Company of Canada

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 fund in this document. See www.astonhill.ca for details.

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