

**INDEPENDENT REVIEW COMMITTEE 2011 ANNUAL REPORT**

**ASTON HILL ASSET MANAGEMENT INC. GROUP OF FUNDS**

Dear Unitholder:

I am writing on behalf the Independent Review Committee (the "IRC") of the funds managed by Aston Hill Asset Management Inc. (the "Manager"), which has been established pursuant to *National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107")*.

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

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

At least once a year, the IRC conducts a self assessment of the IRC's independence, compensation and effectiveness. The IRC conducted its latest annual assessment at its December 15, 2011 meeting. After this review, the IRC confirmed that each of its members was independent and also concluded that the committee as a whole, and each of its members, was functioning in a positive and effective manner. The IRC also reviews on a quarterly basis and at the end of each calendar year the adequacy and effectiveness of the Manager's policies and procedures relating to conflict of interest matters in respect of the Funds (hereinafter defined).

The report that follows, prepared on the basis of information as of December 31<sup>st</sup>, 2011, is the annual report to unitholders of the funds managed by the Manager, mandated under NI 81-107.

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

**John W. Crow**

Chair of the Independent Review Committee

February 3, 2012

**Composition of the IRC:**

<b>Member:</b>	<b>Fund families other than Aston Hill on whose IRC Member Serves:</b>	<b>Appointed to the Aston Hill IRC in:</b>
John Crow Chair	CIBC funds	2010
Robert Falconer	VentureLink funds	2011
C. Scott Browning		2011

Amar Bhalla resigned from the IRC in October 2011, and John Crow replaced him as Chair.

**Holdings of securities:**

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

**IRC Compensation:**

The aggregate compensation paid to the IRC for the twelve-month period from January 1, 2011, to December 31, 2011, was \$83,512.

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

No indemnities were paid to IRC members by the Funds or the Management in 2011.

**Charter:**

The IRC reviewed its charter on March 10, 2011 and approved minor revisions. The charter was reviewed again on December 15, 2011 but no further changes were made.

**Funds Covered by this report:**

<b><u>Mutual Funds</u></b>	<b><u>Subject to NI 81-102 (Y/N)</u></b>	<b><u>Year End</u></b>
<b><u>Aston Hill Capital Growth Class</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Capital Growth Fund</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Strategic Yield Class (formerly Aston Hill Global Convertible Bond Class)</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Strategic Yield Fund (formerly Aston Hill Global Convertible Bond Fund)</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Strategic Yield Trust (formerly Aston Hill Global Convertible Bond Trust)</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Global Resource Class</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Global Resource Fund</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Growth &amp; Income Class</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Growth &amp; Income Fund</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Money Market Class</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Money Market Fund</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Lawrence Enterprise Fund Inc.</u></b>	<b><u>Y</u></b>	<b><u>August 31</u></b>
<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b><u>Non-Redeemable Investment Funds</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b><u>Aston Hill Global High Income Fund – to be merged with Aston Hill Strategic Yield Fund on December 20, 2011</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Global High Income Trust – to be merged with</u></b>	<b><u>Y</u></b>	<b><u>December 31</u></b>

<b><u>Aston Hill Strategic Yield Trust on December 20, 2011</u></b>		
<b><u>Aston Hill Global Agribusiness Fund</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
-	-	-
<b><u>New Funds added on July 27, 2011</u></b>	-	-
<b><u>Aston Hill VIP Income Fund</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill AVIP Trust</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Oil &amp; Gas Income Fund</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill O&amp;G Trust</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Advantage Oil &amp; Gas Income Fund</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Advantage VIP Income Fund</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Global Uranium Fund Inc.</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Advantage Bond Fund</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill MBB Trust</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>
<b><u>Aston Hill Senior Gold Producers Income Corp.</u></b>	<b><u>N</u></b>	<b><u>December 31</u></b>

**Conflict of interest matters:**

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

- Structural conflicts
  1. Fund-on-Fund Investing
  2. Related Party Investing
  3. Inter-Fund Trading

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