

INDEPENDENT REVIEW COMMITTEE 2012 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. All members are also members of other IRCs.

At least once a year, the IRC conducts a self-assessment of the IRC’s independence, compensation and effectiveness. The IRC conducted its latest annual assessment at its January 18, 2013 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 31st, 2012, 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.

(signed) “*John W. Crow*”

John W. Crow
Chair of the Independent Review Committee
January 18, 2013

Composition of the IRC:

Member:	Fund families other than Aston Hill on whose IRC Member Serves:	Appointed to the Aston Hill IRC in:
John Crow, Chair	CIBC funds, Cambridge Asset Management funds	2010
Robert Falconer	VentureLink funds, Cambridge Asset Management funds	2011
C. Scott Browning	Cambridge Asset Management funds	2011

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, 2012 to December 31, 2012, was \$72,162.

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 2012.

Charter:

The IRC charter was reviewed on January 18, 2013 and minor revisions were made.

Funds Covered by this report:

<u>Mutual Funds</u>	<u>Subject to NI 81-102 (Y/N)</u>	<u>Year End</u>
Aston Hill Capital Growth Class	Y	December 31
Aston Hill Capital Growth Fund	Y	December 31
Aston Hill Strategic Yield Class	Y	December 31
Aston Hill Strategic Yield Fund	Y	December 31
Aston Hill Strategic Yield Trust	Y	December 31
Aston Hill Global Resource Class (terminated in June, 2012)	Y	December 31
Aston Hill Global Resource Fund (terminated in August, 2012)	Y	December 31
Aston Hill Shareholder Yield Class	Y	December 31
Aston Hill Shareholder Yield Fund	Y	December 31
Aston Hill Growth & Income Class	Y	December 31
Aston Hill Growth & Income Fund	Y	December 31
Aston Hill Money Market Class	Y	December 31
Aston Hill Money Market Fund	Y	December 31
Lawrence Enterprise Fund Inc. *	Y	August 31
Non-Redeemable Investment Funds		
Aston Hill Global Agribusiness Fund	N	December 31
Aston Hill VIP Income Fund	N	December 31
Aston Hill AVIP Trust	N	December 31
Aston Hill Oil & Gas Income Fund	N	December 31
Aston Hill O&G Trust	N	December 31
Aston Hill Advantage Oil & Gas Income Fund	N	December 31
Aston Hill Advantage VIP Income Fund	N	December 31
Aston Hill Global Uranium Fund Inc.	N	December 31
Aston Hill Advantage Bond Fund	N	December 31
Aston Hill MBB Trust	N	December 31
Aston Hill Senior Gold Producers Income Corp.	N	December 31

*management agreement for this fund was sold to Cambridge Asset Management Inc. effective December 14, 2012.

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