

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

## **Aston Hill Mutual Funds**

### **Simplified Prospectus dated May 12, 2016**

Aston Hill Canadian Total Return Fund	Series A, UA, TA6, F, UF, TF6 and I units
Aston Hill Canadian Total Return Class*	Series A, TA6, F, TF6 and I shares
Aston Hill Total Return Fund (formerly Aston Hill Capital Growth Fund)	Series A, UA, TA6, F, UF, TF6 and I units
Aston Hill Total Return Class (formerly Aston Hill Capital Growth Class)*	Series A, TA6, F, TF6 and I shares
Aston Hill Corporate Bond Fund	Series A, F and I units
Aston Hill Global Resource Fund (formerly Aston Hill Oil & Gas Income Fund)	Series A, F and I units
Aston Hill Strategic Yield Fund	Series A, UA, TA6, F, UF, TF6, I and Y units
Aston Hill Strategic Yield Class*	Series A, TA6, F, TF6 and I shares
Aston Hill U.S. Conservative Growth Fund (formerly Aston Hill U.S. Growth Fund)	Series A, UA, TA6, F, UF, TF6 and I units
Aston Hill U.S. Conservative Growth Class (formerly Aston Hill U.S. Growth Class)*	Series A, TA6, F, TF6 and I shares
Aston Hill Voya Floating Rate Income Fund	Series A, F and I units
Aston Hill Millennium Fund	Series A, F and I units
Aston Hill High Income Fund (formerly Aston Hill North American Dividend Fund)	Series A, UA, TA6, F, UF, TF6, I and X units
Aston Hill High Income Class (formerly Aston Hill North American Dividend Class)*	Series A, TA6, F, TF6 and I shares

\* Each a class of shares of Aston Hill Corporate Funds Inc.

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## INTRODUCTION

In this document, *we*, *us*, and *our* refer to Aston Hill Asset Management Inc., the manager of the funds. A *fund* is any of the mutual funds identified on the front cover of this simplified prospectus. A *corporate fund* refers to a fund that is a class of shares of Aston Hill Corporate Funds Inc. The name of a corporate fund typically ends with the word “Class”. A *trust fund* is a fund that is not a corporate fund. The name of a trust fund typically ends with the word “Fund”. *Financial advisor* means a broker or dealer who is qualified to sell the funds described in this document. *Mutual fund* means a mutual fund, generically, and not any specific mutual fund we manage. The terms “*you*” and “*your*” means the person who invests in units or shares of a Fund offered by this simplified prospectus. All dollar amounts in this simplified prospectus are in Canadian dollars unless otherwise specified.

The simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to understand your rights as an investor.

This simplified prospectus is divided into two parts. The first part, from pages 1 to 29, contains general information that applies to all funds. The second part, from pages 30 to 82, contains specific information about each fund.

Additional information about each fund is available in the following documents:

- its annual information form;
- its most recently filed Fund Facts
- its most recently filed annual financial statements and any interim financial statements filed thereafter;
- if it has not yet filed annual financial statements, its most recently filed interim financial statements;
- if it has not yet filed annual or interim financial statements, its audited balance sheet that was filed with its simplified prospectus;
- its most recently filed annual management report of fund performance and any interim report of fund performance filed thereafter; and
- if it has not yet filed an annual management report of fund performance; its most recently filed interim report of fund performance.

These documents are incorporated by reference into this simplified prospectus which means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-800-513-3868, by e-mailing [info@astonhill.ca](mailto:info@astonhill.ca), or by asking your financial advisor. You will also find these documents on our website at [www.astonhill.ca](http://www.astonhill.ca).

These documents and other information about the funds are also available at [www.sedar.com](http://www.sedar.com).

## WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

A mutual fund brings together many different investors with similar goals. Each investor puts money into the mutual fund. A professional portfolio advisor uses that money to buy a variety of investments for the mutual fund, depending on the mutual fund’s objectives.

When the investments make money, everyone who invests in the mutual fund benefits. If the value of the investments falls, everyone shares in the loss. The size of your share depends on how much you invested. The more you put in, the more units or shares of the mutual fund you own and the greater your portion of the gains or losses. Mutual fund investors also share the mutual fund's expenses.

Most mutual funds invest in securities like stocks, bonds and money market instruments. The mutual funds also may invest in other mutual funds, called *underlying funds* in these circumstances.

The corporate funds are set up differently than the trust funds. When you invest in a trust fund, you buy units of a mutual fund trust. Each corporate fund instead is a class of shares of Aston Hill Corporate Funds Inc., which means you buy shares of the corporation.

In practical terms, the corporate funds work much like trust funds. The main difference is that in certain circumstances you can postpone paying tax on capital gains when you switch between corporate funds. This is an important consideration if you are investing outside of a registered plan. Here is how it works. Once you invest in a corporate fund, you can switch between other corporate funds without realizing a capital gain. You only pay tax on capital gains you realize when you sell your shares for cash or switch them to a trust fund.

### **Advantages of mutual funds**

Investing in a mutual fund has several advantages over investing in individual stocks, bonds and money market instruments on your own:

- **Professional money management.** Professional portfolio advisors have the skills and the time to do research and make decisions about which investments to buy, hold or sell.
- **Diversification.** Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.
- **Accessibility.** You can sell your investment back to the mutual fund at any time. This is called a *redemption*, and in some cases may result in a redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.
- **Record keeping and reporting.** Mutual funds use sophisticated record keeping systems and send you regular financial statements, tax slips and reports.

### **Mutual funds are not guaranteed**

While mutual funds have many advantages, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund investments are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend your right to sell your investment. See "*Suspending your right to sell units or shares*" on page 16 for details.

## **Risk and potential return**

As with most other investments, mutual funds come with a certain amount of risk. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund units or shares will vary. When you sell your units or shares of a mutual fund, you could get less money than you put in.

The amount of risk depends on the kind of mutual fund you buy. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily. Balanced funds can invest in both stocks and bonds and have some of the qualities of both income funds and equity funds.

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to make a purchase in the near future, you will probably want a lower risk investment to reduce the chance of the mutual fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for the mutual funds to recover if prices should fall.

But potential return and your time horizon are not the only yardsticks for successful investing. Your choice of mutual fund also depends on how you feel about risk. An investor who checks mutual fund prices every week and worries when investments temporarily lose value has low risk tolerance. If that describes you, you might be more comfortable with money market funds, income funds, balanced funds and perhaps very conservative equity funds. An investor who is willing to take on more risk might prefer a higher proportion of equity funds or more aggressive mutual funds that specialize in one industry or country.

## **Types of risk**

Mutual funds change in value when the investments they hold change in value. These investments (whether they are equity or debt securities) will rise and fall based on company-specific developments and general stock market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based. This is called *market risk* and it applies to all mutual funds, though certain mutual funds will experience greater volatility and short-term market value fluctuations than other mutual funds.

Below are some of the most common risks that affect value. To find out which of these specific risks apply to a fund you are considering, see the specific information about the fund later in this simplified prospectus. A risk may be applicable to a fund either directly because of the nature of the investments the fund makes, or indirectly because the fund invests in one or more underlying funds that have such risk.

### *Commodity risk*

Some mutual funds invest in gold or silver, either directly or through an exchange traded fund (an *ETF*) that holds, or obtains exposure to, such commodities and seeks to replicate the performance of such

commodities (a *Commodity ETF*). Mutual funds exposed to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods, causing volatility in the mutual fund's net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities.

#### *Concentration risk*

Some mutual funds may hold significant investments in a few companies, rather than investing the mutual fund's assets across a large number of companies. In some cases, more than 10% of the net assets of the mutual fund may be invested in securities of a single company as a result of appreciation in the value of such investment and/or the sale or decline in value of other investments. The investment portfolios of these mutual funds are less diversified, and therefore potentially subject to larger changes in value, than mutual funds which hold more broadly diversified investment portfolios.

#### *Credit risk*

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

#### *Currency risk*

When a mutual fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investment. Of course, changes in the exchange rate can also increase the value of an investment.

In addition, movements in the exchange rate between the U.S. dollar and the Canadian dollar value of the net assets attributable to the Series UA or UF units of a fund could reduce the U.S. dollar value of those units. While we seek to hedge this exposure, any such hedging may not fully offset this risk.

#### *Derivatives risk*

Certain mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called *hedging*. Certain mutual funds also may use derivatives to make indirect investments. For more information about how the funds use derivatives, see "*What does the fund invest in?*" under "*Specific information about each of the mutual funds described in this document*" on page 30.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a mutual fund's ability to increase in value;
- there is no guarantee that a fund will be able to obtain a derivative when it needs to, and this could prevent the mutual fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a derivative transaction;
- the other party in the derivative might not be able to honour the terms of the derivative;

- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in Canada; and
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a mutual fund's assets on deposit as collateral in a derivative. This increases risk because another party is responsible for the safekeeping of the assets.

#### *Emerging market risk*

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of a mutual fund that buys these investments may rise and fall substantially and fluctuate greatly from time to time.

#### *Equity risk*

Equity securities, such as common shares, are part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity-related securities, which give indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

#### *ETF risk*

When a mutual fund invests in an ETF, the ETF may, for a variety of reasons, not achieve the same return as the benchmark, index or commodity price it seeks to track. The market value of an ETF also may fluctuate for reasons other than changes in the value of its underlying benchmark, index or commodity price, and the net asset value of the fund will change with these fluctuations. The funds have obtained permission to invest in Leveraged ETFs that employ leverage in an attempt to magnify returns by either a multiple or an inverse multiple of its underlying benchmark, index or commodity price. Leveraged ETFs typically involve a higher degree of risk and are subject to increased volatility.

#### *Exchange of tax information risk*

Pursuant to amendments to the *Income Tax Act* (Canada) (or *Tax Act*) that implemented the Canada-United States Enhanced Tax Information Exchange Agreement (the *IGA*), a dealer through which you hold your investment in a fund is subject to due diligence and reporting obligations with respect to financial accounts that they maintain. You may be requested to provide information to your dealer in order to allow the dealer to identify U.S. persons holding investments in a fund. If you are a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if you do not provide the requested information, your dealer will be required by the Tax Act to report certain information about your investment in a fund to the Canada Revenue Agency (the "CRA"), unless you hold your investments in a Registered Plan (as defined in "Income Tax Considerations For Investors"). The CRA is expected to provide that information to the U.S. Internal Revenue Service.

#### *Floating rate loan risk*

Some mutual funds invest in fixed income securities that pay interest at rates that float, adjust or vary periodically (*floating rate loans*), generally based on a recognized base lending rate (such as the London Inter-Bank Offered Rate), a prime rate or another base lending rate used by commercial banks and lenders. Changes in short-term market interest rates will directly affect the returns of the mutual fund

from such investments. If short-term market interest rates fall, the mutual fund's returns from its floating rate loans will fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate loans held by the mutual fund, the impact of rising rates will be delayed to the extent of such lag. The impact of market interest rate changes on the yield of a mutual fund's floating rate loan investments also will be affected by whether, and the extent to which, the floating rate loan is subject to a floor base rate on which interest is calculated. So long as the base rate for a floating rate loan remains under its floor base rate, changes in short-term interest rates will not affect the yield on such floating rate loan. In addition, to the extent that the interest rate spreads on floating rate loans in a mutual fund's portfolio experience a general decline, the return on the mutual fund's portfolio will fall and the value of the mutual fund's assets may decrease, which would cause the mutual fund's net asset value per unit to decrease.

An economic downturn could lead to a higher non-payment rate, and a floating rate loan may lose significant value before a default occurs. Moreover, any specific collateral used to secure a floating rate loan may decline in value or become illiquid, which would adversely affect the loan's value. No active trading market may exist for certain floating rate loans, which may impair the ability of a mutual fund to realize full value in the event of the need to sell a floating rate loan. Although floating rate loans typically are secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. To the extent that a floating rate loan is collateralized, such collateral may lose value in the event of the bankruptcy of a borrower. Uncollateralized senior loans involve a greater risk of loss.

Portfolio transactions in floating rate loans may take up to three weeks or more to settle. Unlike the securities markets, there is no central clearinghouse for floating rate loans, and the floating rate loan market has not established enforceable settlement standards or remedies for failure to settle.

#### *Foreign investment risk*

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and there is often less available information about individual investments. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

#### *High yield risk*

Some mutual funds invest in high yield bonds and other investments that are rated below investment grade by rating agencies, or that are unrated. These investments typically have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and less liquidity.

### *Infrastructure risk*

Infrastructure companies are generally companies that are engaged in the business of developing, maintaining, servicing or managing the systems and networks of energy, transportation, communication and other physical services that are required for the normal function of society. Mutual funds that invest in these companies are subject to the risks that: the potential for realized revenue volumes on projects is significantly lower than projected and/or cost overruns occur; the nature of the right or franchise granted to the infrastructure company by a country's public sector may fundamentally change during the life of the project (e.g., a country funding an infrastructure project alters the terms of that project); macroeconomic factors such as low gross domestic product growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.

### *Interest rate risk*

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity usually are more sensitive to changes in interest rates.

### *Investment trust risk*

Some of the mutual funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including the mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

The Tax Act contains rules regarding the income tax treatment of "specified investment flow-throughs" or "SIFTs", which include certain publicly traded income trusts and limited partnerships. SIFTs are subject to tax at corporate rates on the non-portfolio earnings portion of their distributions. Further, unitholders of SIFTs are treated as if they had received an "eligible dividend" equal to the non-portfolio earnings less the related distribution tax paid by the SIFT and are taxed accordingly. To the extent that a mutual fund invests in an income trust or limited partnership to which these rules apply, after-tax returns to investors may be reduced.

### *Large redemption/investor/transaction risk*

Some mutual funds may have particular investors who own a large proportion of the outstanding units or shares of the mutual fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase units or shares of the mutual funds for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a mutual fund.

If one of those investors redeems a large amount of their investment in the mutual fund, the mutual fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the mutual fund, and may potentially reduce the returns of the mutual fund.

#### *Liquidity risk*

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

#### *Multi-class risk*

A mutual fund that is part of a mutual fund corporation that also offers other mutual funds has an additional risk. Each mutual fund within the mutual fund corporation has its own investment objective and own fees and expenses, which are tracked separately. However, there is a risk that the expenses or liabilities of one mutual fund may affect the value of the other mutual funds within the same mutual fund corporation. If one mutual fund is unable to pay its expenses, the mutual fund corporation as a whole is legally responsible for covering the shortfall. As well, the tax consequences of an investment in a mutual fund will depend in part on the tax position of the mutual fund corporation as a whole and will differ from an investment in a mutual fund that is not part of a multi-class structure. For example, for tax purposes income is calculated at the level of the mutual fund corporation as a whole which may cause expenses or losses of one mutual fund to effectively be used by another mutual fund.

#### *Multi-series risk*

Each fund has more than one series of units or shares. Each series has its own fees and expenses, which the fund tracks separately. However, if one series is unable to meet its financial obligations, the other series of the fund are legally responsible for making up the difference.

As well, each corporate fund has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each corporate fund are considered the property of Aston Hill Corporate Funds Inc. and the liabilities of each corporate fund are considered obligations of Aston Hill Corporate Funds Inc. That means if any corporate fund cannot meet its obligations, the assets of the other corporate funds may be used to pay for those obligations.

#### *Resource industry risk*

Mutual funds that invest in resource companies are subject to the risks of the resource industry. For example, a resource company's ability to maintain or increase production in the future depends not only on its ability to exploit existing properties, but also on its ability to select and acquire suitable properties or prospects for exploitation.

Commodity prices are unstable and are subject to fluctuation. The price of most commodities are affected by numerous factors beyond the control of resource companies. Any material decline in commodity prices could result in a reduction of a resource company's production revenue. The economics of certain properties and facilities may change as a result of lower commodity prices. All these factors could result in a material decrease in the business activities of any single resource company, or resource companies generally.

The business activities of resource companies involved primarily in oil and gas or renewable energy exploration and development are speculative and may be adversely affected by factors outside the control of those companies.

Resource activities are subject to extensive controls and regulations imposed by various levels of government around the world that may be amended from time to time. A resource company's operations may require licenses and permits from various governmental authorities. There can be no assurance that resource companies will be able to obtain all necessary licenses and permits or obtain them in a timely manner.

Most resource activities involve making substantial capital expenditures for the acquisition, exploration, development and production of commodities. If a resource company's revenues decline, it may have limited ability to expend the capital necessary to undertake or complete future activities.

There are numerous uncertainties inherent in estimating quantities of commodity reserves and cash flows to be derived therefrom, many of which are beyond the control of resource companies. Actual production and cash flows derived therefrom will vary from a resource company's expectations and such variations could be material.

The business of exploration for energy, metals and minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines or wells. Unusual or unexpected formations, formation pressures, fires, explosions, power outages, labour disruptions, flooding, cave-ins, landslides and the inability of the resource company to obtain suitable machinery, equipment or labour are all risks which may occur during exploration for and development of oil, gas and metal and mineral deposits. While a resource company may have registered its mineral exploration and mining rights or oil and gas interests with the appropriate authorities and filed all pertinent information to industry standards, this cannot be construed as a guarantee of title. In addition, the precise boundaries and locations of a resource company's properties may be challenged or subject to prior agreements and other undetected defects. The economics of developing resource properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in commodity prices, the cost and commercial utility of processing equipment and such other factors as aboriginal land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection.

A resource company may become subject to liability for risks for which it cannot insure or against which it may elect not to insure.

#### *Sector risk*

Some mutual funds have an investment objective that concentrates their investments in a certain sector or industry in the economy. This allows these mutual funds to focus on that sector's potential, but it also means that they are riskier than mutual funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific mutual funds tend to experience greater fluctuations in price. These mutual funds might continue investing in their particular sector, even during periods when that sector is performing poorly.

#### *Securities lending, repurchase and reverse repurchase transaction risk*

Certain mutual funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions with third parties in order to earn additional income. There are risks associated with these kinds of transactions. Over time, the value of the securities loaned under a securities lending

transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or collateral may be insufficient to enable the mutual fund to purchase replacement securities and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the mutual funds engage in these transactions, see “*What does the fund invest in?*” under “*Specific information about each of the mutual funds described in this document*” on page 30.

#### *Short selling risk*

Certain mutual funds may engage in a disciplined amount of short selling. A *short sale* is where a fund borrows securities from a lender and then sells the borrowed securities (or *sells short* the securities) in the open market. At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the short sale are deposited with the lender and the mutual fund pays compensation to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead increase in value. The mutual fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. Each fund that engages in short selling adheres to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The mutual funds also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. For more information about how the mutual funds engage in short selling, see “*What does the fund invest in?*” under “*Specific information about each of the mutual funds described in this document*” on page 30.

#### *Small capitalization risk*

Capitalization is a measure of the value of a company. It is the current price of a company’s stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

#### *Underlying fund risk*

A fund may pursue its investment objectives indirectly by investing in securities of other funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. The risks of investing in such underlying funds include the risks associated with the securities in which an underlying fund invests, along with the other risks of an underlying fund. Accordingly, a fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in the underlying fund. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem units. In

addition, the portfolio manager could allocate a fund's assets in a manner that results in that fund underperforming its peers.

*U.S. tax risk*

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act (*FATCA*) generally impose reporting obligations and a 30% withholding tax regime with respect to certain U.S. source income (including interest, dividends, and other types of passive income) and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends made to non-U.S. financial institutions. On February 5, 2014, the United States and Canada entered into the IGA, which modifies the application of *FATCA* to certain Canadian entities including registered brokers and dealers and certain investment entities. On June 19, 2014, Canada enacted Part XVIII of the Tax Act to implement the IGA as part of Canadian law. The Manager, on behalf of the funds, will ensure adequate measures are taken in order for the funds to comply, to the extent required, with the IGA, the provisions of *FATCA* and Part XVIII of the Tax Act (including amendments thereto), as applicable. Investors should consult their own tax advisors regarding the possible implications of this legislation on their investment and the entities through which they hold their investment.

**ORGANIZATION AND MANAGEMENT OF THE ASTON HILL MUTUAL FUNDS**

<p><b>Manager</b> Aston Hill Asset Management Inc. 77 King Street West, Suite 2110 P.O. Box 92, Toronto-Dominion Centre Toronto, Ontario M5K 1G8</p>	<p>As manager, we are responsible for the day-to-day operations of the funds and provide all general management and administrative services.</p>
<p><b>Trustee</b> Aston Hill Asset Management Inc. Toronto, Ontario</p>	<p>As the trustee of each trust fund, we control and have authority over each trust fund's investments and cash on behalf of unitholders.</p>
<p><b>Principal Distributor</b> Aston Hill Asset Management Inc. Toronto, Ontario</p>	<p>As principal distributor, we market the funds and arrange for sale of their units through dealers across Canada. We may retain companies to assist in the sale of the funds under the deferred sales charge options.</p>
<p><b>Custodian</b> RBC Investor Services Trust Toronto, Ontario</p>	<p>RBC Investor Services Trust holds the investments of each fund and cash on behalf of each such fund. RBC Investor Services Trust is independent of us.</p>
<p><b>Registrar</b> RBC Investor Services Trust Toronto, Ontario</p>	<p>The registrar keeps a record of all unitholders and shareholders of the funds, process orders and issues account statements and tax slips to unitholders and shareholders.</p>
<p><b>Securities Lending Agent</b> RBC Investor Services Trust Toronto, Ontario</p>	<p>The securities lending agent administers the securities lending, repurchase and reverse repurchase transactions entered into it by each fund.</p>
<p><b>Auditor</b> PricewaterhouseCoopers LLP Toronto, Ontario</p>	<p>PricewaterhouseCoopers LLP, Chartered Professional Accountants is the auditor of the funds. They prepare an independent auditor's report in respect of the financial</p>

	statements of the funds.
<p><b>Portfolio advisors</b>  Aston Hill Asset Management Inc.  Toronto, Ontario</p> <p>AHF Capital Partners Inc.  Toronto, Ontario</p> <p>Voya Investment Management Co. LLC  Scottsdale, Arizona, U.S.A.</p> <p>Manitou Investment Management Ltd.  Toronto, Ontario</p>	<p>The portfolio advisor manages the investment portfolio of each fund. Aston Hill Asset Management Inc. is the portfolio advisor to each fund offered under this simplified prospectus, other than Aston Hill Strategic Yield Fund for which AHF Capital Partners Inc. is the portfolio advisor, Aston Hill Voya Floating Rate Income Fund for which Voya Investment Management Co. LLC is the portfolio advisor and Aston Hill Canadian Total Return Fund for which Manitou Investment Management Ltd. is the portfolio advisor.</p> <p>Voya Investment Management Co. LLC has its offices, and are likely to have all or substantially all of its assets, located outside of Canada and accordingly there may be difficulty enforcing any legal rights against these portfolio managers.</p>
<p><b>Independent review committee</b></p>	<p>The independent review committee, or <i>IRC</i>, provides independent oversight and impartial judgment on conflicts of interest involving the funds. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the funds which is available on our website at <a href="http://www.astonhill.ca">www.astonhill.ca</a> or upon request by any investor, at no cost, by calling: 1-800-513-3868 or e-mailing to: <a href="mailto:info@astonhill.ca">info@astonhill.ca</a>.</p> <p>The IRC currently is comprised of four members, each of whom is independent of us, our affiliates and the funds. Additional information concerning the IRC, including the names of its members, and governance of the funds is available in the annual information form of the funds.</p> <p>If approved by the IRC, a fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, we may merge a fund into another fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders or shareholders of the fund may be called to approve the change.</p>

Each fund that invests in an underlying fund will not vote any of the units it holds in the underlying fund. However, we may arrange for you to vote your share of those units.

## PURCHASES, SWITCHES AND REDEMPTIONS

You can buy funds, switch from one fund to another, or switch units or shares of one series to another series of the same fund through your financial advisor. You can sell your fund investment either through your financial advisor or by contacting us directly. Selling your investment is also known as *redeeming*.

Whether you are buying, selling or switching, we base the transaction on the value of a fund unit or share. The price of a unit or share is called the *net asset value* or *NAV* per unit or share, or the *unit value* or *share value*. We calculate a separate NAV for each series of a fund's units or shares by taking the value of the assets in the series of units or shares, subtracting any liabilities of the series of units or shares, and dividing the balance by the number of units or shares investors in that series hold.

We calculate NAV at 4:00 p.m. Toronto time on each *valuation day*, which is any day that the Toronto Stock Exchange is open for a full day of business.

When you place your order through a financial advisor, the financial advisor sends it to us. If we receive your properly completed order before 4:00 p.m. Toronto time on a valuation day, we will process it using that day's NAV. If we receive your order after that time, we will use the NAV on the next valuation day. The valuation day used to process your order is called the *trade date*.

You can buy units or shares of a fund in either Canadian dollars or U.S. dollars (which we call our U.S. dollar purchase option). If you select the U.S. dollar purchase option, we will convert the unit value or share value to U.S. dollars using an exchange rate on the trade date of your purchase order to determine the number of units or shares you will receive.

Our U.S. dollar purchase option is offered only as a convenience. It allows you to invest in the funds using your American money. If you buy your units or shares in U.S. dollars, you will receive U.S. dollars when you redeem them those units or shares and when you receive cash distributions or dividends from the fund. Buying units or shares in U.S. dollars will not affect the investment return of the fund and, in particular, will not protect against changes in the exchange rate between the Canadian dollar and U.S. dollar. The performance of a fund will be determined by the performance of its investments, regardless of which currency you use to purchase your units or shares.

Unlike the other series, the unit value for Series UA and UF units is calculated only in U.S. dollars and such units are purchased and redeemed only in U.S. dollars. The Canadian dollar value of the fund's net assets attributable to its Series UA or UF units is converted to U.S. dollars using the exchange rate available on the day on which the unit value is being determined, adjusted for the value of the currency forward hedges entered into solely in respect of such units in order to minimize the effect of currency movements between the Canadian dollar and U.S. dollar. The unit value per Series UA or UF unit is the U.S. dollar value of such net assets, as adjusted, divided by the number of such Series UA or UF units, as applicable, outstanding at that date.

### **About different types of units and shares**

Each fund offers one or more series of units or shares. Not all series are offered by each fund. You will find a list of all the funds and the series of units or shares they offer on the front cover of this simplified prospectus.

Each series of units or shares offered by a fund is different from other series offered by that fund. These differences are summarized below.

- **Series A, TA6 and UA** units and shares are available to all investors. Series TA6 shares are intended for investors who want to receive monthly distributions. Series UA units are intended for investors who want to invest in a fund in U.S. dollars and protect themselves from the impact of changes in the exchange rate between Canadian and U.S. dollars.
- **Series F, TF6 and UF** units and shares are available only to investors who participate in fee-based programs through their financial advisor. These investors pay their financial advisor an annual investment advisory fee (which the investor negotiates with his or her financial advisor) for ongoing services. Since we pay no commissions or service fees to the financial advisor and our servicing costs are lower, we charge a lower management fee to the fund in respect of this series than we charge the fund for its Series A, TA6 or UA units or shares. Other groups of investors may be permitted to purchase this series if we incur no distribution costs and it makes sense for us to charge a lower management fee. Series TF6 shares are intended for investors who want to receive monthly distributions. Series UF units are intended for investors who want to invest in a fund in U.S. dollars and protect themselves from the impact of changes in the exchange rate between Canadian and U.S. dollars.
- **Series I** units and shares are available only to institutional clients and investors who have been approved by us and have entered into a Series I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for this series of units and shares is determined when the investor enters into a Series I Account Agreement with us. No management fees are charged to the funds with respect to this series of units and shares; each investor negotiates a separate fee which is payable directly to us. Series I units and shares also are available to directors and employees of us and our affiliates.
- **Series X** units of Aston Hill High Income Fund are only available to investors whose Series X units of Aston Hill Growth & Income Fund are exchanged for Series X units of Aston Hill High Income Fund at the effective date of the merger of the two funds, on or about May 18, 2016. No additional Series X units will be issued.
- **Series Y** units of Aston Hill Strategic Yield Fund are only available to investors in the event that the Manager determines that a merger of Aston Hill Strategic Yield Class with Aston Hill Strategic Yield Fund would be in the best interests of each of the Funds and their respective securityholders, and such merger were to occur. If such a merger occurs at some future date, the Series Y shares of Aston Hill Strategic Yield Class would be exchanged for Series Y units of Aston Hill Strategic Yield Fund. If such a merger were not to occur, no Series Y units of Aston Hill Strategic Yield Fund will be issued.

### **How to buy funds**

You can invest in any of the funds by completing a purchase application, which you can get from your financial advisor.

The minimum initial investment for Series A, TA6, F and TF6 units and shares of each fund is \$2,000. The minimum initial investment for Series UA and UF units of each fund is \$10,000. These minimums do not apply to purchases made using our pre-authorized chequing plan. The minimum for each subsequent investment in Series A, TA6, UA, F, TF6 or UF units or shares is \$50. We may waive any of these minimums on a case-by-case basis in our discretion.

Your financial advisor or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan described later in this simplified prospectus, we will send you a confirmation for the first transaction and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase. A confirmation shows details of your transaction, including the name of the fund, the number and series of units or shares you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately, without interest, once the payment clears. If we accept your order but do not receive payment within three business days, we will redeem your units or shares on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your financial advisor will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

### **Purchase options**

There is usually a charge for investing in Series A, TA6 or UA units and shares. Series A, TA6 and UA units and shares can be purchased using either the initial sales charge option or the low load deferred sales charge option, both of which are described below. If you do not specify your purchase option when buying Series A, TA6 or UA units or shares, we will apply the low load deferred sales charge option. The choice of different purchase options affects the amount of compensation paid to a dealer.

#### *Initial sales charge option*

With the initial sales charge option, you usually pay a sales commission to your financial advisor when you buy Series A, TA6 or UA units or shares. The commission is negotiable between you and your financial advisor, but cannot exceed 5% of the amount you invest. See “*Dealer compensation*” on page 24 for details and “*Fees and expenses*” starting on page 20.

### *Low load deferred sales charge option*

Under the low load deferred sales charge, you pay no commission when you buy Series A, TA6 or UA units or shares. The entire amount of your investment goes toward buying your units or shares and we pay the financial advisor's commission directly. See "*Dealer compensation*" on page 24 for details. However, if you sell your Series A, TA6 or UA units or shares within three years of buying them, you will pay a redemption fee based on the original cost of the Series A, TA6 or UA units or shares redeemed. The *original cost* is the amount you paid for the Series A, TA6 or UA units or shares or, in the case of a switch from another series of units or shares into Series A, TA6 or UA units or shares, the value of those Series A, TA6 or UA units or shares at the time of the switch. The redemption fee starts at 3% in the first year and decreases over a three year period. If you hold your Series A, TA6 or UA units or shares for more than three years, you pay no redemption fee. See "*Fees and expenses*" on page 20 for the redemption fee schedule.

### *No-load sales charge option*

Series F, TF6, UF and I units and shares are available only on a "no-load" basis, meaning that no sales charges or redemption fees apply to the purchase or redemption of Series F, TF6, UF or I units or shares. When you invest in Series F, TF6 or UF units or shares, you may pay an investment advisory fee to your financial advisor. The investment advisory fee is negotiated between you and your financial advisor and paid by you to your financial advisor. See "*Fees and expenses*" on page 20.

### **How to sell your units or shares**

To sell your units or shares, send your signed instructions in writing to your financial advisor or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within three business days of receiving your properly completed order. If the units or shares you sell were purchased using the US dollar purchase option, your payment will be in U.S. dollars using an exchange rate on the on the day your order is processed. Units or shares of the same series and fund generally are redeemed in the order they were purchased (namely first in, first out).

Your signature on your instructions must be guaranteed by a bank, trust company, or financial advisor if the sale proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner.

If the registered owner of the units or shares is a corporation, partnership, agent, fiduciary or surviving joint owner, we may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your financial advisor or us.

If you have held the units or shares for 30 days or less before you sell them, you may have to pay a short-term trading fee. See "*Short-term trading*" below for details about this fee.

### *Selling low load deferred sales charge units or shares*

If you invest in Series A, TA6 or UA units or shares under the low load deferred sales charge option and you sell those units or shares before the deferred sales charge schedule has expired, we will deduct the redemption fee from your sale proceeds. The redemption fee starts at 3% in the first year and decreases

each year over a three year period. If you hold your Series A, TA6 or UA units or shares for more than three years, you pay no redemption fee. See “*Fees and expenses*” on page 20 for details about these fees.

*Selling certain units or shares bought before the date of this simplified prospectus*

If you bought Series A, TA6 or UA units or shares of a fund using the low load deferred sales charge option before the date of this simplified prospectus and sell or switch those units or shares, the redemption or reclassification fee described in the simplified prospectus that was in effect when you bought your units or shares will apply.

*Minimum balance*

If the value of your units or shares in a fund is less than \$2,000 (\$10,000 in the case of Series UA or UF units of a fund), we can sell your units or shares and send you the proceeds. We will give you 10 days’ notice first.

If we become aware that you no longer qualify to hold Series F, TF6, UF or I units or shares of the funds, we may change your units or shares to Series A units or shares of the same fund after we give you 30 days’ notice.

*10% free redemption amount*

Each year, you can redeem up to 10% of the net asset value of your units or shares that are subject to a low-load sales charge without paying that charge. We call this your *10% free redemption amount*. We calculate this amount as:

- 10% of the net asset value of units or shares you held on December 31 of the previous year (after giving effect to any dividends or distributions at the end of the year) that were subject to the low-load sales charge, and
- 10% of the net asset value of the units or shares you purchased in the current year under the low-load sales charge option, prorated for the number of months you have held them.

Units and shares issued as part of the automatic reinvestment of a dividend or distribution are not subject to the low-load sales charge and therefore are not included in the calculation described above. Any unused part of your 10% free redemption amount cannot be carried forward to future years. We can change or end the 10% free redemption amount at any time or in any circumstance at our discretion.

*Suspending your right to sell units or shares*

Securities regulations allow us to temporarily suspend your right to sell your fund units or shares and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the fund’s value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem units or shares is suspended for any underlying fund in which a fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

We will not accept orders to buy fund units or shares during any period when we have suspended investors' rights to sell units or shares of that fund.

### **How to switch your units or shares**

#### *Switching to another fund*

You can switch from one fund to another fund by giving your financial advisor the name of the fund and the series of units or shares you hold, the dollar amount or number of units or shares you want to switch and the name of the fund and the series to which you are switching.

If you switch units or shares you bought under the low load deferred sales charge option to the same series of units or shares of a different fund, the same deferred sales charge option will apply to your new units or shares. You will pay no redemption fee when you make the switch, but you may have to pay a redemption fee when you sell the new units or shares. If the redemption fee applies to that sale, we will calculate it based on the cost of the original units or shares and the date you bought the original units or shares. You may have to pay your financial advisor a switch fee based on the value of the units or shares you are switching. However, the switch fee is negotiable.

If you have held the units or shares for 30 days or less before you switch to a different fund, you also may have to pay a short-term trading fee. See "*Short-term trading*" below for details about this fee.

Switching shares from one corporate fund to another corporate fund currently is not a disposition for tax purposes. This means that you will not pay tax on any capital gains accrued in the shares at the time you make the switch. However, as part of the 2016 Federal Budget, the government proposed to eliminate the ability of shareholders of one corporate fund to switch to another corporate fund on a tax deferred basis after September 2016. Any other switch between funds is a disposition for tax purposes. If you hold your units or shares outside a registered plan, you may realize a taxable capital gain.

#### *Switching to another series of the same fund*

You can switch your units or shares of one series to units or shares of another series of the same fund by contacting your financial advisor. You can only switch into a different series if you are eligible to buy that other series. If you switch Series A, TA6 or UA units or shares you bought under the low load deferred sales charge option to a series other than Series A, TA6 or UA you will pay to us a reclassification fee at the time you switch those units or shares. The reclassification fee is equal to the redemption fee you would have paid had you redeemed those Series A, TA6 or UA units or shares. No other fees apply, other than the short-term trading fee, if applicable.

Switching units or shares from one series to another series of the same fund, other than switching to or from Series UA or UF units, is not a disposition for tax purposes except to the extent that units or shares are redeemed to pay a reclassification fee. If those redeemed units or shares are held outside a registered plan, you may realize a taxable capital gain.

Switching to or from Series UA or UF units of a fund is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain.

### **Short-term trading**

Redeeming or switching units or shares of a fund to a different fund within 30 days after they were purchased, which is referred to as *short-term trading*, may have an adverse effect on other investors in the

fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in the fund.

A fund may charge you a fee of up to 2% of the value of the units or shares you redeem or switch if you engage in short-term trading. This fee is paid to the fund and is in addition to any other fees that may apply. We also may refuse to accept purchase orders from you and we have the discretion to redeem some or all of your units or shares of the funds if we believe you may continue to engage in short-term trading. We may waive the short-term trading fee charged by a fund if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the fund. See “*Fees and expenses*” on page 20 and “*Short-term trading*” in the annual information form for additional information.

The funds do not have any arrangements, formal or informal, with any person or company to permit short-trading trading.

## OPTIONAL SERVICES

You can take advantage of the following optional plans and services when you invest in the funds.

### Registered plans

We offer the following registered plans. Not all of these plans may be available in all provinces. Ask your financial advisor for details and an application.

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Restricted Locked-in Savings Plan (RLSP)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Restricted Locked-in Life Income Fund (RLIF)
- Life Income Funds (LIFs)
- Tax-Free Savings Accounts (TFSAAs)

### Pre-authorized chequing plan

You may wish to buy units or shares of a fund at regular intervals by authorizing us to deduct a specified dollar amount from your bank account. This is called a *pre-authorized chequing plan* or *PAC* and it helps you to take advantage of dollar-cost averaging. *Dollar-cost averaging* means that by investing the same amount at regular intervals during any given period, you will buy fewer units or shares of a fund when the price is higher, and more units or shares of the fund when the price is lower. It is an easy way to average out the cost of your investments. Your financial advisor may offer a similar plan.

There is no charge by us for a PAC, other than any sales charges you choose when you invest.

When you use a PAC, you must contribute at least \$50 per payment and tell us how frequently you wish to invest. You can choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. You also must provide us with an imprinted void cheque. Ask your financial advisor for an authorization form to start a PAC.

You may change the amount of your PAC at any time, and as many times as you like, as long as you give us at least five business days' written notice. You also may terminate the PAC by giving us at least five business days' written notice. If you redeem all the units or shares in the account to which your PAC contributes, we will terminate the PAC unless you tell us otherwise.

Effective May 30, 2016, we are not required to send you a fund facts if you participate in our pre-authorized chequing plan unless you request it at the time you enrol in the plan or subsequently request it from your financial advisor. The fund facts and any amendments thereto may be found at [www.sedar.com](http://www.sedar.com) or [www.astonhill.ca](http://www.astonhill.ca). You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under "*What are your legal rights?*" on page 29 for any misrepresentation about the fund contained in the simplified prospectus.

### **Systematic withdrawal plan**

If you hold at least \$10,000 in an account with us, you can authorize us to establish a *systematic withdrawal plan* or *SWP*. Through this plan, we make regular payments to you by redeeming units or shares in your account. Your financial advisor may offer a similar plan.

Ask your financial advisor for the authorization form to start a *SWP*. You may choose the frequency and amount of the withdrawals, which must be at least \$100 each. There is no charge by us for this plan and redemption fees may apply depending on the sales charge option you chose when you first purchased your units or shares. You may cancel the plan at any time by giving us 15 business days' written notice before your next scheduled redemption date.

Note that if the regular payments you receive are greater than the growth in your account, you will eventually exhaust your original investment unless you make further contributions. We have the option to redeem all your units or shares and close your account if your account falls below \$2,000 (\$10,000 in the case of Series UA or UF units of a fund).

Note that you cannot establish a *SWP* with respect to units or shares held in a registered plan.

## FEES AND EXPENSES

The table below shows the fees and expenses you may have to pay if you invest in a fund. You may have to pay some of these fees and expenses directly. The fund may have to pay some of these fees and expenses, which will reduce the value of your investment.

### Fees and expenses payable by the funds

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**Management fees** Each series of units or shares of a fund (other than Series I units and shares for which an account agreement is entered into – see “*Fees and expenses payable directly by you*”) pays us a management fee for providing general management and administrative services. The services include, without limitation, authorizing the payment of all fees and operating expenses, preparing financial statements, income tax returns, financial and accounting information as required, ensuring that unitholders and shareholders are provided with financial statements (including unaudited interim and audited annual financial statements) and other reports and continuous disclosure materials, ensuring that the fund complies with regulatory requirements, preparing the fund’s reports to unitholders and shareholders and the Canadian securities regulators, determining the amount of distributions to be paid by the fund, and retaining and negotiating contractual agreements with third party providers of services, including advisers, record keepers, auditors and printers. The fee is calculated daily and paid monthly. If a fund has Series UA or UF units, the annual management fee we receive from the fund in respect of its Series UA or UF units is a percentage of the Canadian dollar equivalent of the average daily U.S. dollar net assets of that series. The annual management fee will be paid to us in Canadian dollars. The maximum annual rate of the management fee for each series, plus applicable taxes, is as follows:

	<u>Maximum annual management fee (%)</u>			
<u>Fund</u>	<u>Series A, TA6 and UA units/shares</u>	<u>Series F, TF6 and UF units/shares</u>	<u>Series X units</u>	<u>Series Y units</u>
Aston Hill Canadian Total Return Fund	2.00	1.00	N/A	N/A
Aston Hill Canadian Total Return Class	2.00	1.00	N/A	N/A
Aston Hill Total Return Fund	2.00	1.00	N/A	N/A
Aston Hill Total Return Class	2.00	1.00	N/A	N/A
Aston Hill Corporate Bond Fund	1.30	0.80	N/A	N/A
Aston Hill Global Resource Fund	2.00	1.00	N/A	N/A
Aston Hill Strategic Yield Fund	1.75	1.00	N/A	1.50
Aston Hill Strategic Yield Class	2.00	1.00	N/A	N/A

	<b>Series A, TA6 and UA units/shares</b>	<b>Series F, TF6 and UF units/shares</b>	<b>Series X units</b>	<b>Series Y units</b>
Aston Hill U.S. Conservative Growth Fund	2.00	1.00	N/A	N/A
Aston Hill U.S. Conservative Growth Class	2.00	1.00	N/A	N/A
Aston Hill Voya Floating Rate Income Fund	1.45	0.95	N/A	N/A
Aston Hill Millennium Fund	2.00	1.00	N/A	N/A
Aston Hill High Income Fund	1.90	0.90	0.75	N/A
Aston Hill High Income Class	1.90	0.90	N/A	N/A

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**Management fee reductions** We may reduce or waive the management fees that we are entitled to charge. We can charge the maximum rate of the annual management fee without giving notice to unitholders or shareholders.

If you make a large investment in a fund, we may reduce our usual management fee that would apply to your investment in the fund. The amount of the reduction is negotiated between you and us. If you and other clients of your dealer together maintain a large investment in a fund, we may reduce our usual management fee that would apply to your investment in the fund. In that case, the amount of the reduction is negotiated between your dealer and us. For corporate funds, we rebate to you a portion of our usual management fee that would apply to your investment in the corporate fund. For trust funds, the trust fund pays you the amount of the reduction in the form of a distribution from the trust fund. We will reinvest the rebate or distribution in the trust fund, unless you tell us you want to receive it in cash or reinvest it in another fund.

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**Operating expenses** Each fund pays its own operating expenses. These expenses include legal, audit and custodial safekeeping fees, taxes, interest, operating and administrative costs, investor servicing costs and the costs for reports and prospectuses and may include a portion of our overhead relating to employees who work on matters directly attributable to the fund's operations. If a fund invests in underlying funds, the fund also bears indirectly its proportionate share of the operating expenses of its underlying funds as described below. The corporate funds also share the fees of the members of the board of directors of Aston Hill Corporate Funds Inc. We allocate the expenses to each series of units or shares based on its share of the expenses.

As required by securities regulations, the funds pay the fees and expenses of their IRC. Each member of the IRC receives \$15,000 per annum (\$20,000 for the Chairman) plus \$1,250 per meeting for acting in such capacity and also is reimbursed for expenses in connection with performing his or her duties. These fees and expense reimbursements are allocated across all investment funds that are managed by us in a manner that is fair and reasonable.

Underlying fund fees and expenses      There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by funds that invest in underlying funds. Management fees are reduced by the aggregate amount of the management fees indirectly paid on the underlying funds. Consequently, there will be no duplication of management fees as a result of an investment in a fund rather than direct investments in the underlying funds. No management fees payable by a fund which, to a reasonable investor, would duplicate a fee payable by the underlying funds for the same service will be charged. No sales or redemption fees are payable by a fund for investing in underlying funds managed by us or any of our affiliates or associates.

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**Fees and expenses payable directly by you**

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Sales charge

*Initial sales charge*      You may have to pay your financial advisor a sales charge when you buy Series A, TA6 or UA units or shares under the initial sales charge option. You can negotiate this charge with your financial advisor, but it must not exceed 5% of the amount you invest.

*Redemption fee*      You do not pay a sales charge to your financial advisor when you buy Series A, TA6 or UA units or shares under the low load deferred sales charge option. You will pay a redemption fee if you sell them within three years of buying them. The table below shows the redemption fee schedule:

<b>Series A, TA6 or UA units or shares sold during the following period after you bought them</b>	<b>Redemption fee percentage of original cost</b>
during the first year	3.0%
during the second year	2.0%
during the third year	2.0%

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Switch fee

You may have to pay your financial advisor a switch fee of up to 2% of the value of the Series A, TA6 or UA units or shares you are switching to a different fund. You can negotiate this fee with your financial advisor.

You pay no redemption fee when you switch to a different fund the Series A, TA6 or UA units or shares you bought under the low load deferred sales charge option, but you may have to pay a redemption fee when you sell the new Series A, TA6 or UA units or shares. We calculate the redemption fee based on the cost of the original Series A, TA6 or UA units or shares and the date you bought the original Series A, TA6 or UA units or shares.

Holders of Series X units of the Aston Hill High Income Fund and Series Y of Aston Hill Strategic Yield Fund are entitled to switch their investment to another Aston Hill mutual fund without incurring the sales charges typically associated with a new purchase of securities.

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Reclassification fee	If you are switching Series A, TA6 or UA units or shares to a different series of units or shares of the same fund (other than Series A, TA6 or UA), you will have to pay to us a reclassification fee if you bought your Series A, TA6 or UA units or shares under the low load deferred sales charge option. The reclassification fee is equal to the redemption fee you would have paid had you redeemed your Series A, TA6 or UA units or shares. See the redemption fee schedule above. We will redeem a sufficient number of units or shares to pay the reclassification fee. See “ <i>Purchases, Switches and Redemptions - How to switch your units or shares - Switching to another series of the same fund</i> ” on page 17 for more information.
Short-term trading fee	<p>We may charge you a short-term trading fee of up to 2% of the total amount you redeem or switch, if you sell or switch your units or shares within 30 days of buying them. We may also refuse to accept further purchase orders from you. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. We will redeem a sufficient number of units or shares to pay the short-term trading fee. This fee does not apply to switches to a different series of the same fund.</p> <p>We will adopt policies on short-term trading mandated by regulation, if and when implemented by securities regulators. These policies will be adopted without amendment to the simplified prospectus or notice to you, unless otherwise required by securities laws.</p>
Registered plan fees	None
Other fees	
● Pre-authorized chequing plan	None
● Systematic withdrawal plan	None
● Investment advisory fee	Investors in Series F, TF6 or UF units and shares may be charged an investment advisory fee by their financial advisor. The amount of the investment advisory fee is to be negotiated between you and your financial advisor and paid by you to your financial advisor but will not exceed 2.0%.
● Series I Account Agreement fee	Investors in Series I units and shares are charged a management fee directly by us that is negotiated between the investor and us.
● NSF fee	There is a \$25 charge for all cheques returned because of insufficient funds.

### Impact of sales charges

The table below shows the fees you would have to pay if you bought units or shares of a fund under our different purchase options. It assumes that:

- you invest \$1,000 in the fund for each period and sell all of your units or shares immediately before the end of that period; and
- the sales charge under the initial sales charge option is 5%.

	<b>When you buy your units or shares</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<i>Initial sales charge option</i>					
Series A, TA6 and UA only	\$50.00	nil	nil	nil	nil
<i>Low load deferred sales charge option</i>					
Series A, TA6 and UA only	nil	\$30.00	\$20.00	nil	nil
<i>No load option</i>					
Series F, TF6, UF, I, X* and Y* only	nil	nil	nil	nil	nil

\* Series X units of Aston Hill High Income Fund and Series Y units of Aston Hill Strategic Yield Fund are not available to new investors.

## **DEALER COMPENSATION**

This section explains how your financial advisor is compensated when you invest in the funds. Aston Hill Securities Inc. is a wholly-owned subsidiary of Aston Hill Financial Inc. which also wholly owns Aston Hill Asset Management Inc. Aston Hill Financial Inc. is a public company, the shares of which are traded on the Toronto Stock Exchange.

### **Sales commissions**

Your financial advisor may receive a commission when you buy Series A, TA6 or UA units or shares of a fund. The sales commission paid for Series A, TA6 or UA units or shares is the same as the initial sales charge for these units. See “*Impact of Sales Charges*”. The amount of the commission depends on the fund and the purchase option you choose:

- If you buy Series A, TA6 or UA units or shares using the initial sales charge option, your financial advisor may be paid a commission up to 5% of the amount you invest. The commission is paid by you and is deducted from your investment.
- If you buy Series A, TA6 or UA units or shares using the low load deferred sales charge option, your financial advisor will be paid a commission of 2.5% of the amount you invest. The commission is not deducted from your investment - we pay your financial advisor directly.

### **Switch fees**

You may have to pay your financial advisor a switch fee of up to 2% of the value of the units or shares you are switching to a different fund, which is deducted from the amount you switch by redeeming a sufficient number of units or shares.

### **Investment advisory fees**

When you invest in Series F, TF6 or UF units or shares, you may be charged by your financial advisor an investment advisory fee for the services being provided to you by your financial advisor. The fee is negotiated between you and your financial advisor and is paid by you to your financial advisor. See “*Fees and expenses*” above.

## Trailer commissions

We pay financial advisors (including full service dealers, mutual fund dealers and discount brokers) a service fee on Series A, TA6 or UA units and shares of each fund and Series X units of Aston Hill High Income Fund and Series Y units of Strategic Yield Fund for ongoing services they provide to investors, including investment advice, account statements and newsletters. We do not pay service fees on Series F, TF6, UF or I units or shares. The service fee is calculated monthly and payable monthly or quarterly based on the total client assets invested in Series A, TA6 and UA units or shares, or Series X units of Aston Hill High Income Fund and Series Y units of Strategic Yield Fund, of the funds held by all of a financial advisor's clients throughout the month. The annual rate of the service fee depends on the purchase option you choose. See the table below for the maximum services fee under each purchase option.

The service fee for low load deferred sales charge units or shares changes to the initial sales charge service fee annual rate on the third anniversary of the investment. For Series A, TA6 and UA units or shares issued on the automatic reinvestment of a distribution or dividend, the annual rate is the same as for the Series A, TA6 or UA units or shares on which the distribution or dividend was paid. For Series UA units, the service fee is calculated based on the U.S. dollar unit value of the units and paid in U.S. dollars. We can change or cancel service fees at any time. The maximum service fee for each purchase option is as follows:

		Initial sales charge option	Low load deferred sales charge option <sup>1</sup>
All funds (other than those listed below)	Series A, TA6 and UA	1.00%	0.50%
Aston Hill Strategic Yield Fund	Series A	0.75%	0.40%
	Series Y	0.40%	0.40%
Aston Hill Voya Floating Rate Income Fund	Series A	0.50%	0.25%
Aston Hill Corporate Bond Fund	Series A	0.50%	0.25%
Aston Hill High Income Fund	Series A, TA6 and UA	1.00%	0.50%
	Series X	0.30%	0.30%

<sup>1</sup> The service fee that the Manager pays to financial advisors for low load deferred sales charge units changes to the initial sales charge service fee annual rate on the third anniversary of the investment.

## Co-operative marketing programs

We may reimburse your financial advisor for expenses incurred in selling the funds, including:

- advertising and other marketing expenses;
- educational and sales seminars attended by financial advisors or their clients, and
- other marketing programs.

We can change or cancel co-operative marketing programs at any time.

## DEALER COMPENSATION FROM MANAGEMENT FEES

We paid financial advisors sales and service commissions equal to approximately 32.5% of the total management fees we received from the mutual funds we managed during the financial year ended December 31, 2015.

## INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how Canadian federal income taxes can affect your investment in a fund. It assumes that you:

- are an individual, other than a trust,
- are a Canadian resident,
- deal with the fund at arm's length, and
- hold your units or shares as capital property.

Everyone's tax situation is different. You should consult your tax advisor about your situation.

### Corporate funds

As a mutual fund corporation, Aston Hill Corporate Funds Inc. can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a refundable tax, which is fully refundable upon payment of sufficient ordinary taxable dividends by the corporation to its shareholders. Taxable capital gains are subject to tax at full corporate income tax rates. This tax is refundable either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at full corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

Aston Hill Corporate Funds Inc. must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will allocate the taxes payable and recoverable of Aston Hill Corporate Funds Inc. to each of its share classes and series. Aston Hill Corporate Funds Inc. may pay ordinary taxable dividends or capital gains dividends to shareholders of any class or series in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

### Trust funds

In general, a trust fund pays no income tax as long as it distributes its net income and net capital gains to its unitholders. The trust funds generally intend to distribute enough of their net income and net realized capital gains each year so they will not have to pay income tax. In determining income for tax purposes, each fund intends to treat gains or losses on any disposition of non-U.S. dollars under derivatives entered into in connection with its Series UA or UF units as capital gains and losses.

### How your investment can generate income

Your investment in a fund can generate income for tax purposes in two ways:

- **Dividends and Distributions.** When Aston Hill Corporate Funds Inc. earns income from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as

dividends. When any trust fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.

- **Capital gains (or losses).** You can realize a capital gain (or loss) when you sell or transfer your units or shares of the fund for more (or less) than you paid for them. You will not realize a capital gain (or loss) when you switch units or shares of a fund to another series of the same fund, other than a switch to or from Series UA or UF units. As part of the 2016 Federal Budget, the government proposed to eliminate the ability of shareholders of one corporate fund to switch to another corporate fund on a tax deferred basis after September 2016.

### **Funds held in a registered plan**

Shares of the corporate funds and units of the trust funds are qualified investments for registered plans. For these purposes, a *registered plan* means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan, or a tax-free savings account, all as defined in the Tax Act.

If you hold units or shares of a fund in a registered plan, you generally pay no tax on distributions or dividends paid from the fund on those units or shares or on any capital gains that your registered plan realizes from selling or switching units or shares. However, withdrawals from registered plans (other than tax-free savings accounts) are generally taxable at your personal tax rate.

### **Funds held in a non-registered account**

If you hold units or shares of a fund in a non-registered account, you must include the following in calculating your income each year:

- Any dividends paid to you by Aston Hill Corporate Funds Inc. whether you receive them in cash or you reinvest them in shares of a corporate fund. These dividends may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.
- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by any trust fund, whether you receive the distributions in cash or they are reinvested in units of the fund.
- The taxable portion of any capital gains you realize from selling your units or shares (including to pay fees described in this document) or switching your units or shares (other than a switch between corporate funds (subject to the 2016 Federal Budget proposals discussed above) or a switch between series of the same fund not involving Series UA or UF units) when the value of the units or shares is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units or shares sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. You may use capital losses you realize to offset capital gains.
- Generally, the amount of any management fee rebates or management fee distributions paid to you.

We will issue a tax slip to you each year for Aston Hill Corporate Funds Inc. that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by Aston Hill Corporate Funds Inc. and any return of capital. We will also issue a tax slip to you each year for all trust funds that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a trust fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Tax Act. All reported amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss for tax purposes if you purchase units or shares using the US dollar purchase option or if you invest in Series UA or UF units.

Dividends and capital gains distributed by a trust fund, dividends paid by Aston Hill Corporate Funds Inc. and capital gains realized on the disposition of units or shares may give rise to alternative minimum tax.

You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your financial advisor when investing in the funds.

### **Distributions and dividends**

Distributions from a fund may include a return of capital. Each monthly amount paid by Aston Hill Corporate Funds Inc. in respect of its Series TA6 and TF6 shares is expected to be a return of capital.

A return of capital is not taxable, but will reduce the adjusted cost base of your units or shares. If the adjusted cost base of your units or shares becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units or shares will be reset to zero. The tax slip we will issue to you each year will show you how much capital was returned to you in respect of your units or shares. All amounts must be computed in Canadian dollars.

Distributions may include foreign exchange gains because the trust funds are required to report income and net realized capital gains in Canadian dollars for tax purposes.

The history of dividends paid from a corporate fund is no indication of future dividend payments. Several factors determine the dividends to be paid from a corporate fund. These include, but are not limited to, net switches, realized and unrealized gains, and distributions from the underlying investments. Aston Hill Corporate Funds Inc. can choose to pay dividends on shares of any class or series to ensure that dividends are allocated fairly among the corporate funds.

The unit or share price of a fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution or dividend. If you buy units or shares of a fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend. You may have to pay tax on income or capital gains the fund earned before you owned it. For example, if a fund distributes its net income and net capital gains once a year in December and you buy units or shares late in the year, you may have to pay tax on the net income and net capital gains it earned for the whole year. Some funds may make monthly distributions. See the individual fund descriptions later in this document for the distribution policy of each fund.

The higher a fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution or dividend from the fund. There is no necessary relationship between a fund's turnover rate and its performance.

## Calculating your capital gain or loss

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell or switch your units or shares (after deducting any redemption fees or other charges) and the adjusted cost base of those units or shares. If those units are held outside a registered plan, you may realize a taxable capital gain. However, as part of the 2016 Federal Budget, the government proposed to eliminate the ability of shareholders of one corporate fund to switch to another corporate fund on a tax deferred basis after September 2016.

Switching one series of units or shares to another series of units or shares of the same fund or currently switching between corporate funds, will not result in a disposition for tax purposes so no capital gain or loss will arise, except to the extent that units or shares are redeemed to pay a reclassification fee.

In general, the adjusted cost base of each of your units or shares of a particular series of a fund at any time equals:

- your initial investment for all your units or shares of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your units or shares of that series of the fund (including any sales charges paid), **plus**
- reinvested distributions, dividends or management fee distributions or rebates in additional units or shares of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of units or shares of that series of the fund, **minus**
- the adjusted cost base of any units or shares of that series of the fund previously redeemed,

### **all divided by**

- the number of units or shares of that series of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions and dividends you receive on those units or shares so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of units or shares of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units or shares of the same fund (which are considered to be “substituted property”) within 30 days before or after you dispose of your units or shares. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units or shares which are substituted property.

## WHAT ARE YOUR LEGAL RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units or shares and get your money back, or to make a claim for damages, if the simplified

prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

In the following pages of this document, you will find detailed descriptions of each of the funds. All of the descriptions are organized in the same way, under these headings:

### **Fund details**

This section gives you a snapshot of the fund with information such as the fund's creation date, the series of units or shares it offers and its eligibility for registered plans. It also shows what type of fund is intended, using the fund types established by the Canadian Investment Funds Standards Committee (CIFSC).

### **What does the fund invest in?**

This section includes the fund's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to the *investment objective* must be approved by a majority of votes cast at a meeting of unitholders or shareholders held for that reason. We may, however, change a fund's investment strategies at any time without the need to seek approval from unitholders or shareholders.

### *Investing in underlying funds*

All of the funds may invest in underlying funds, including mutual funds managed by us or one of our affiliates or associates, either directly or by gaining exposure to an underlying fund through a derivative. In selecting underlying funds, we assess a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- reporting procedures
- portfolio advisor.

We review and monitor the performance of the underlying funds in which we invest. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

### *How the funds use derivatives*

A *derivative* is an investment that derives its value from another investment - called the *underlying investment*. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Examples of derivatives include options, debt-like securities, forward contracts, futures contracts and swaps. An *option* is the right, but not an obligation, to buy or sell specific securities or properties at a specified price within a specified time. A *debt-like security* is a debt instrument where the amount of interest and/or principal payable by the issuer is linked, in whole or in part, to the performance of an underlying investment. A *forward contract* is an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made. A *futures contract* is similar to a forward contract, except that it is a standardized contract traded on a futures exchange and the price is set through the exchange. A *swap* is

an agreement to exchange principal amounts of a security or to receive cash payments or an underlying investment based on the value, level or price, or change in value, level or price, of the underlying investment.

Each fund may use derivatives as permitted by securities regulations. They may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes
- invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

When a fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

#### *How the funds engage in securities lending transactions, repurchase transactions and reverse repurchase transactions*

Each fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A *securities lending transaction* is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A *repurchase transaction* is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A *reverse repurchase transaction* is where a fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund's purchase price for the debt instruments and the resale price provides the fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the funds to earn additional income and thereby enhance their performance.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

#### *How the funds engage in short selling*

Each fund may short sell securities. A *short sale* by a fund involves borrowing securities from a lender and selling those securities in the open market (or *selling short* the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the

borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the fund will short sell a security only if it (a) is a security that the fund is not otherwise prohibiting by securities legislation from purchasing at the time of the short sale, (b) is not an “illiquid asset” (as defined in the securities legislation), and (c) not a security of an investment fund (other than an index participation unit). At the time each short sale is made, the aggregate market value of all securities of that issuer sold short by the fund will not exceed 5% of the fund’s net asset value, and the aggregate market value of all securities sold short by the fund will not exceed 20% of its net asset value. The fund will hold cash cover in an amount, including the fund’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by the fund to purchase long positions other than cash cover.

#### *How the funds invest in Permitted ETFs*

Each fund has obtained permission to invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds listed on a Canadian or United States stock exchange that seek to replicate the daily performance of either (a) a widely-quoted market index (i) in an inverse multiple of 100%, or (ii) by a multiple of up to 200% or an inverse multiple of up to 200% (in either case, a Leveraged ETF); or (b) gold or silver on an unlevered basis (a Commodity ETF and, together with Leveraged ETFs, the Permitted ETFs). In each case: (a) the investment will be made by the fund in accordance with its investment objective; (b) the fund will not short sell securities of any Permitted ETF; (c) the aggregate investment by the fund in Leveraged ETFs will not exceed 10% of the fund’s net asset value, taken at market value at the time of purchase; (d) the fund will not purchase securities of a Permitted ETF or short sell securities of any issuer if, immediately after such purchase or short sale, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Permitted ETFs and all securities sold short by the fund; and (e) the fund will not purchase securities of a Commodity ETF if, immediately after such purchase, more than 10% of the net assets of the fund, taken at market value or market exposure at the time of the purchase, would consist of, in aggregate, gold, silver, permitted gold certificates, permitted silver certificates, specified derivatives of which the underlying interest is gold or silver, and Commodity ETFs.

#### *Portfolio turnover rate*

Each fund may, from time to time, engage in trading which results in a portfolio turnover rate greater than 70%. The larger trading costs associated with a high portfolio turnover rate would reduce the fund’s performance.

#### **What are the risks of investing in the fund?**

This section shows the specific risks associated with an investment in the fund. For an explanation of these risks, see “*Types of risk*” starting on page 3.

We also assign fund risk ratings to each fund using the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (*IFIC*) to determine the risk ratings of mutual funds. The methodology includes both quantitative and qualitative considerations. The IFIC Task Force concluded that the most comprehensive, easily understood form of quantitative risk in

this context is historical volatility risk as measured by the standard deviation of mutual fund performance. You can obtain an explanation of the methodology at no cost by:

Calling us toll free at:	1-800-513-3868
Sending us an e-mail at:	info@astonhill.ca
Writing to us at:	Aston Hill Asset Management Inc. 77 King Street West, Suite 2110 P.O. Box 92, Toronto-Dominion Centre Toronto, Ontario M5K 1G8

You should know that other types of risk, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. We review annually the risk rating assigned to each fund and our recommendation concerning tolerance for risk is based primarily on our review of the past volatility of the fund.

Here are the IFIC risk rating categories:

**Low** – for mutual funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed-income funds;

**Low to medium** – for mutual funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

**Medium** – for mutual funds with a level of risk that is typically associated with investments in equity portfolios that are broadly-diversified among a number of large-capitalization Canadian and/or international equity securities;

**Medium to high** – for mutual funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

**High** – for mutual funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

A fund may be suitable for you as an individual component within your entire portfolio, even if the fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments through your financial advisor, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

Each corporate fund has an investment objective that is similar to a trust fund. As a result, you have the option to invest in either the corporate fund or the equivalent trust fund, depending on the tax consequences and costs suitable to your investment program. Generally, corporate funds may be more suitable for you if you are investing outside a registered plan and trust funds may be more suitable for you if you are investing inside a registered plan. You should consult your own financial advisor regarding these tax consequences. For more information, see "*Income tax considerations for investors*" starting on page 25 of this simplified prospectus. For more information concerning your rights when holding shares

of a corporate fund or units of a trust fund see “*Description of securities offered by the funds*” in the annual information form.

### **Who should invest in this fund?**

This section will help you decide, with your financial advisor’s help, whether a fund is right for you. **This information is only a guide.** In this section, we state what type of investor should consider an investment in the fund. For example, an investor may want to grow their capital over the long term or may want to protect their investment or earn income. Equities generally give higher returns over the long-term than fixed income investments, but they can also go up and down in value a great deal over the short term. Conversely, fixed income returns are generally lower over the long-term when compared to equities, however they usually do not fluctuate as much. Fixed income securities are therefore considered to be a lower-risk investment than equity securities. Money market investments generally provide lower returns than fixed income or equity securities, but are also lower in risk. An investor may wish to invest outside of a registered plan or may wish to invest in a specific region or industry.

### **Distribution policy**

The distribution policy of each trust fund is to distribute enough of its net income and net realized capital gains each year so that it will not have to pay income tax under the Tax Act. The distribution policy of the corporate funds is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. The timing and frequency of dividends and distributions varies between funds. We may change the distribution policy of a fund at any time in our discretion. For more information about dividends and distributions, see “*Income tax considerations for investors*” on page 25 and the specific information for each fund later in this document.

Certain corporate funds offer Series TA6 and TF6 shares. Aston Hill Corporate Funds Inc. intends to pay regular monthly distributions on Series TA6 and TF6 shares so long as there is sufficient capital attributable to the relevant series. The amount that will be paid each month for the Series TA6 and TF6 shares of a particular corporate fund (its “Monthly Amount”) is determined by us by applying an annual percentage to the net asset value attributable to the series (currently 6%) and the Monthly Amount is one-twelfth of the amount so determined. The Monthly Amount for a series of a corporate fund may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series. Each Monthly Amount is expected to be a return of capital and all Monthly Amounts will be paid in cash. Monthly Amounts are not guaranteed to be paid on a specific date and a corporate fund is not responsible for any fees or charges incurred by you because the corporate fund did not pay its Monthly Amount on a particular day.

Except for Monthly Amounts and as described below under “Fund Specific Information” for Aston Hill Corporate Bond Fund, Aston Hill Growth & Income Fund, Aston Hill Voya Floating Rate Income Fund and Aston Hill High Income Fund, dividends and distributions are automatically reinvested without charge in additional units or shares of the same series and fund. No sales charges or redemption fees apply to units or shares that are issued pursuant to an automatic reinvestment of a dividend or distribution. You can ask to receive your dividends and distributions in cash for units and shares you hold in a non-registered account. If you bought your units or shares using the US dollar purchase option, the fund will pay any cash distributions or dividends to you on those units or shares in U.S. dollars by converting the amount of the payment from Canadian dollars to U.S. dollars using an exchange rate on the payment date.

### **Fund expenses indirectly borne by investors**

This section is an example of the expenses the fund pays on its series of units or shares. The example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the fund's returns. It assumes that the management expense ratio, or *MER*, of the fund is the same throughout each period shown as it was during the last completed financial year of the fund and a total annual return of the fund of five percent in each year. Investors in certain series of units or shares are charged fees directly by their financial advisor or us that are not included in this section. For more information about fees and expenses, see "*Fees and expenses*" starting on page 20.

Expense information is not available for some funds or series of units or shares because they do not have an *MER* as described above if the fund is newly created, or if no units or shares of that series were outstanding on December 31, 2015.

## FUND SPECIFIC INFORMATION

### ASTON HILL CANADIAN TOTAL RETURN FUND

#### Fund details

Type of fund	Canadian focused equity fund
Date the fund was started	Series A - May 27, 2014 Series TA6 – May 12, 2016 Series UA - April 3, 2014 Series F - May 27, 2014 Series TF6 – May 12, 2016 Series UF - April 3, 2014 Series I - May 27, 2011 Series Y (formerly called Series A) - May 27, 2011 Series Z (formerly called Series F) - May 27, 2011 (Before May 27, 2011, the fund was a closed-end investment fund)
Type of securities offered	Series A, TA6, UA, F, TF6, UF and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

#### What does the fund invest in?

##### *Investment objective*

The fund seeks to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

##### *Investment strategies*

We use a combination of top-down and bottom-up analysis to determine which sectors of the market appear to be undervalued, fairly valued and overvalued. We then use a valuation focused analysis to determine the appropriate investments. The fund currently focuses primarily on equity securities of Canadian and, to a lesser extent, U.S. mid- to large- capitalization companies. It is currently expected that between 50% and 90% of the fund's equity investments will be in Canadian companies and the weighted average market capitalization of such companies will be at least \$5 billion.

The fund also may invest a portion of its assets from time to time in equity securities of small capitalization companies and non-North American companies if we believe that these investments may contribute to the overall returns of the fund while lowering risk. Not more than 10% of the fund's assets will be invested in fixed income securities (other than cash, cash equivalents and short-term debt). Up to 49% of the Fund's assets may be invested in non-Canadian securities.

We may actively trade the fund's investments. This can increase trading costs, which could lower the fund's returns. It also can increase the possibility that you will receive distributions of capital gains.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund may also engage in short selling. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how derivatives and short selling may be used by the fund.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 100% of the value of the portfolio, provided such investment is consistent with the fund’s objective and is permitted by Canadian securities laws. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in ETFs.

***We may change the fund’s investment strategies at our discretion, at any time, in a manner that consistent with the fund’s investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

### **Who should invest in this fund?**

The fund may be suitable for an investor who is seeking growth with a medium to long term horizon and who is not concerned with short-term price fluctuations. Investors should be willing to accept a medium degree of risk.

## Distribution policy

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this fund.

## Fund expenses indirectly borne by investors

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 25.63	\$ 80.78	\$ 141.59	\$ 322.31
<b>Series F</b>	\$ 15.38	\$ 48.47	\$ 84.96	\$ 193.39
<b>Series I</b>	\$ 0.10	\$ 0.32	\$ 0.57	\$ 1.29

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL CANADIAN TOTAL RETURN CLASS

### Fund details

Type of fund	Canadian focused equity fund
Date the fund was started	Series A – May 12, 2015 Series TA6 – May 12, 2015 Series F – May 12, 2015 Series TF6 – May 12, 2015 Series I – May 12, 2015
Type of securities offered	Series A, TA6, F, TF6 and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objective*

The fund seeks to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

We use a combination of top-down and bottom-up analysis to determine which sectors of the market appear to be undervalued, fairly valued and overvalued. We then use a valuation focused analysis to determine the appropriate investments. The fund currently focuses primarily on equity securities of Canadian and, to a lesser extent, U.S. mid- to large- capitalization companies. It is currently expected that between 50% and 90% of the fund's equity investments will be in Canadian companies and the weighted average market capitalization of such companies will be at least \$5 billion.

The fund also may invest a portion of its assets from time to time in equity securities of small capitalization companies and non-North American companies if we believe that these investments may contribute to the overall returns of the fund while lowering risk. Not more than 10% of the fund's assets will be invested in fixed income securities (other than cash, cash equivalents and short-term debt). Up to 49 % of the Fund's assets may be invested in non-Canadian securities.

We may actively trade the fund's investments. This can increase trading costs, which could lower the fund's returns. It also can increase the possibility that you will receive distributions of capital gains.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund may also engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how derivatives and short selling may be used by the fund.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an affiliate or associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 100% of the value of the portfolio, provided such investment is consistent with the fund's objective and is permitted by Canadian securities laws. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in ETFs.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Concentration risk
- Currency risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see "*What is a mutual fund and what are the risks of investing in a mutual fund?*" on page 1.

### **Who should invest in this fund?**

The fund may be suitable for an investor who is seeking growth with a medium to long term horizon and who is not concerned with short-term price fluctuations. Investors should be willing to accept a medium degree of risk.

### **Distribution policy**

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Aston Hill Corporate Funds

Inc. intends to pay a Monthly Amount to holders of the Series TA6 and TF6 shares of this fund equal to one-twelfth of 6% of the net asset value of its relevant series.

**Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 27.16	\$ 85.63	\$ 150.09	\$ 341.65
<b>Series F</b>	\$ 0.41	\$ 1.29	\$ 2.27	\$ 5.16
<b>Series I</b>	\$ 5.13	\$ 16.16	\$ 28.32	\$ 64.46

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL TOTAL RETURN FUND

### Fund details

Type of fund	North American equity fund
Date the fund was started	Series A - May 27, 2011 Series TA6 – May 12, 2016 Series UA - April 3, 2014 Series F - May 27, 2011 Series TF6 - May 12, 2016 Series UF - April 3, 2014 Series I - May 27, 2011 (Before May 27, 2011, the fund was a closed-end investment fund)
Type of securities offered	Series A, TA6, UA, F, TF6, UF and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objective*

The fund's investment objective is to seek to achieve consistent returns that are not highly correlated with the Canadian equity markets. The fund invests primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

The fund may take long and short positions in a diversified portfolio of North American equities. The majority of the positions will be in equity securities of small and mid-capitalization issuers listed on the New York Stock Exchange or the Toronto Stock Exchange, or traded on NASDAQ. Under normal circumstances, 70% to 80% of the fund's investments will be comprised of long positions in equity securities and 10% to 20% of the fund's investments will be in short positions in equity securities. Up to 100% of the Fund's assets may be invested in non-Canadian securities.

The portfolio advisor employs a three part process for building a diversified portfolio of investment opportunities for the fund: the portfolio advisor utilizes disciplined fundamental analysis of a broad universe of small and mid-capitalization companies; the portfolio advisor then applies rigorous valuation analysis of the equity securities of these companies; and, finally, the portfolio advisor continues to assess the collective risk-reward parameters of the entire investment portfolio of the fund.

The portfolio advisor performs an in-depth analysis of company fundamentals on each of the companies within the coverage universe to understand the risks and prospects for each of the different businesses. The portfolio advisor combines this bottom-up view with a top-down assessment of each of the North American industry sectors.

The portfolio advisor continually monitors absolute and relative valuation for the equities in the Fund's investment portfolio and the entire coverage universe. As the equities become more expensive, positions are sold (or shorted). As the equities become less expensive, positions are bought (or short positions are closed out).

The portfolio advisor assesses the overall opportunities and risks of the Fund by aggregating many variables that could impact the share prices of each of the positions within the portfolio. The portfolio advisor uses a discretionary list of both qualitative and quantitative factors to assess the overall risk-return profile of the portfolio. The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which lowers the fund's returns. It also increases the possibility that you will receive distributions of capital gains.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

The Canadian dollar value of the fund's net assets attributable to its Series UA and UF units will be hedged back to U.S. dollars using derivatives. The returns on the fund's Series UA and UF units will differ from the returns on its other series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the Series UA and UF unit values. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the U.S. dollar. Therefore, generally, the Series UA and UF units will not benefit from an increase in the value of the Canadian dollar against the U.S. dollar.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 10% of the value of the portfolio, provided such investment is consistent with the fund's objective and is permitted by Canadian securities laws. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in ETFs.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Currency risk
- Derivatives risk
- Equity risk
- Foreign investment risk

- Large redemption/investor/transaction risk
- Market risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

### **Who should invest in this fund?**

This fund is suitable for an investor with a medium to long term horizon and who wants exposure to a diversified portfolio of North American equity securities. Investors in the fund should be willing to accept a medium degree of risk.

Series UA and UF units are more suitable for investors who want to invest in the fund in U.S. dollars and protect themselves from the impact of changes in the exchange rate between Canadian and U.S. dollars. Series UA and UF units are not suitable for investors who want to speculate on changes in the exchange rate between the Canadian dollar and U.S. dollar.

### **Distribution policy**

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this fund.

### **Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 25.93	\$ 81.75	\$ 143.29	\$ 326.18
<b>Series F</b>	\$ 13.84	\$ 43.62	\$ 76.46	\$ 174.05
<b>Series I</b>	\$ 3.38	\$ 10.66	\$ 18.69	\$ 42.54
<b>Series UA</b>	\$ 25.93	\$ 81.75	\$ 143.29	\$ 326.18
<b>Series UF</b>	\$ 14.35	\$ 45.24	\$ 79.29	\$ 180.49

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL TOTAL RETURN CLASS

### Fund details

Type of fund	North American equity fund
Date the fund was started	Series A - August 19, 2011 Series TA6 - May 13, 2014 Series F - August 19, 2011 Series TF6 - May 13, 2014 Series I - August 19, 2011
Type of securities offered	Series A, TA6, F, TF6 and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objective*

The fund's investment objective is to seek to achieve consistent returns that are not highly correlated with the Canadian equity markets. The fund invests, directly or indirectly, primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities. The fund may invest in other mutual funds.

The investment objective cannot be changed unless shareholders of the fund approve the change at a meeting.

#### *Investment strategies*

To achieve its objective, the fund will invest in units of Aston Hill Capital Growth Fund. Up to 100% of the Fund's assets may be invested in non-Canadian securities.

The portfolio advisor continually monitors the Fund's investment portfolio. The portfolio advisor assesses the overall opportunities and risks of the Fund that could impact the values of each of the positions within the portfolio. The portfolio advisor uses a discretionary list of both qualitative and quantitative factors to assess the overall risk-return profile of the portfolio.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an affiliate or associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 100% of the value of the portfolio, provided such investment is consistent with the fund's objective and is permitted by Canadian

securities laws. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in ETFs.

The portfolio advisor may actively trade the fund’s investments. This can increase trading costs, which lowers the fund’s returns. It also increases the possibility that you will receive distributions of capital gains.

***We may change the fund’s investment strategies at our discretion, at any time, in a manner that consistent with the fund’s investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Currency risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Large redemption/investor/transaction risk
- Market risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

### **Who should invest in this fund?**

This fund is suitable for an investor with a medium to long term horizon and who wants exposure to a diversified portfolio of North American equity securities. Investors in the fund should be willing to accept a medium degree of risk.

### **Distribution policy**

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Aston Hill Corporate Funds Inc. intends to pay a Monthly Amount to holders of the Series TA6 and TF6 shares of this fund equal to one-twelfth of 6% of the net asset value of its relevant series.

Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning dividends and distributions by this fund.

**Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 27.37	\$ 86.28	\$ 151.22	\$ 344.23
<b>Series F</b>	\$ 17.12	\$ 53.96	\$ 94.58	\$ 215.30
<b>Series TA6</b>	\$ 27.37	\$ 86.28	\$ 151.22	\$ 344.23
<b>Series TF6</b>	\$ 17.22	\$ 54.29	\$ 95.15	\$ 216.59

This information is not yet available for Series I of the Fund.

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL CORPORATE BOND FUND

### Fund details

Type of fund	Canadian fixed income
Date the fund was started	Series A – March 20, 2015 Series F – February 18, 2010 (formerly Class F units of Build America Investment Grade Bond Fund) Series I – March 20, 2015
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the Fund invest in?

#### *Investment objective*

The Fund's investment objective is to generate income and the potential for capital appreciation by investing in a diversified portfolio of primarily Canadian corporate bonds and other fixed income securities.

The investment objective cannot be changed without the approval of a majority of unitholders at a meeting called for that purpose.

#### *Investment strategies*

To achieve its objective, the Fund will invest primarily in investment grade Canadian corporate bonds that are rated BBB- or above but may also invest, to a lesser percentage of its assets, in other Canadian and non-Canadian issuers of fixed income securities, including but not limited to federal and provincial government bonds, sovereign government bonds, non-investment grade bonds, real return bonds, floating rate notes, bank loans, convertible debentures, bonds backed by mortgages and other income generating securities. The Fund may invest up to 20% of its assets in debt instruments rated below investment grade, sometimes called "high yield". Up to 30% of the Fund's assets may be invested in non-Canadian securities.

The portfolio advisor continually monitors the Fund's investment portfolio. The portfolio advisor assesses the overall opportunities and risks of the Fund that could impact the bond values of each of the positions within the portfolio. The portfolio advisor uses a discretionary list of both qualitative and quantitative factors to assess the overall risk-return profile of the portfolio.

The fund may use derivatives, such as options, warrants, futures, forward contracts and swaps to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and may use these derivatives to gain exposure to individual securities and markets instead of buying the securities directly or to generate income.

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds*

*described in this document*” on page 30 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an affiliate or associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 10% of the value of the portfolio, provided such investment is consistent with the fund’s objective and is permitted by Canadian securities laws. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in ETFs.

The portfolio advisor may actively trade the fund’s investments. This can increase trading costs, which lowers the fund’s returns. It also increases the possibility that you will receive distributions of capital gains.

***We may change the fund’s investment strategies at our discretion, at any time, in a manner that consistent with the fund’s investment objective.***

#### **What are the risks of investing in the fund?**

This section shows the specific risks associated with an investment in the fund. For an explanation of these risks, see “*Types of risk*” starting on page 3. The fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Exchange-traded fund risk
- Foreign investment risk
- Interest rate risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Underlying fund risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

**Who should invest in this fund?**

This fund may be suitable for investors seeking a return based on current income and the potential for capital appreciation generated primarily from Canadian corporate bonds and other fixed income securities, have a low tolerance for risk and are investing for the medium to long term.

**Distribution policy**

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically paid out in cash unless you ask in writing to receive such distributions reinvested without charge in additional units of the same series. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this fund.

**Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds. Expense information is not available for some series of units because they are newly created and do not have an MER.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series F</b>	\$17.73	\$55.90	\$97.98	\$223.04

This information is not yet available for Series A and Series I of the Fund.

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL GLOBAL RESOURCE FUND

### Fund details

Type of fund	Global equity balanced fund
Date the fund was started	Series A - August 28, 2015 Series F- August 28, 2015 Series I - August 28, 2015 (Before August 31, 2015, the fund was a closed-end investment fund)
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objective*

The fund’s investment objective is to provide exposure to a broader range of resource companies including infrastructure companies that support resource companies. The fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies and infrastructure companies located anywhere in the world.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

To achieve its investment objective, the fund will invest primarily in equity and fixed income securities (including high yield debt securities) of resource companies and infrastructure companies located anywhere in the world. There will be no limit on the percentage of its assets that may be invested outside Canada or in any particular sector or geographic region.

A “resource company” is a company that is engaged in the exploration, development, production, distribution or other activities related to the energy industry (including oil, natural gas, coal, other hydrocarbon products, electricity, geothermal, solar, wind and other power), the metals and minerals industry (including base metals, precious metals and agricultural commodities) or the natural resource industry (including lumber and other industrial materials) and includes companies which supply products or services to such industries. An “infrastructure company” is a company that is engaged in constructing, servicing or operating basic facilities, services or installations needed for the functioning of a community or society and may include (but are not limited to) the following areas: transportation (such as toll roads, airports, seaports and rail), energy (such as gas and electricity transmission, distribution and generation), water (such as pipelines and treatment plants), telecommunications (such as broadcast, satellite and cable) and social (such as hospitals, schools and prisons).

The portfolio advisor employs a three part process for building a diversified portfolio of investment opportunities for the fund: the portfolio advisor utilizes disciplined fundamental analysis of a broad universe of small to large-capitalization companies; the portfolio advisor then applies rigorous valuation analysis of the equity and fixed income securities of these companies; and, finally, the portfolio advisor continues to assess the collective risk-reward parameters of the entire investment portfolio of the fund.

The portfolio advisor performs an in-depth analysis of company fundamentals on each of the companies within the coverage universe to understand the risks and prospects for each of the different businesses. The portfolio advisor combines this bottom-up view with a top-down assessment of each of the global resource and infrastructure industry sectors.

The portfolio advisor continually monitors absolute and relative valuation for the securities in the fund's investment portfolio and the entire coverage universe. As the securities become more expensive, positions are sold (or shorted). As the securities become less expensive, positions are bought (or short positions are closed out).

The portfolio advisor continually monitors the Fund's investment portfolio. The portfolio advisor assesses the overall opportunities and risks of the Fund by aggregating many variables that could impact the share prices of each of the positions within the portfolio. The portfolio advisor uses a discretionary list of both qualitative and quantitative factors to assess the overall risk-return profile of the portfolio.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in ETFs.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which lowers the fund's returns. It also increases the possibility that you will receive distributions of capital gains.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Emerging market risk
- Equity risk
- Foreign investment risk
- Infrastructure risk
- Interest rate risk
- Investment trust risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk

- Resource industry risk
- Sector risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

### **Who should invest in this fund?**

This fund is suitable for an investor with a medium to long term horizon and who wants exposure to resource companies and infrastructure companies that support resource companies. Investors in the fund should be willing to accept a moderate degree of risk

### **Distribution policy**

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this fund.

### **Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 14.35	\$ 45.24	\$ 79.29	\$ 180.49
<b>Series F</b>	\$ 2.87	\$ 9.05	\$ 15.86	\$ 36.10
<b>Series I</b>	\$ -	\$ -	\$ -	\$ -

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL STRATEGIC YIELD FUND

### Fund details

Type of fund	High yield fixed income fund
Date the fund was started	Series A - May 30, 2013 Series TA6 – May 12, 2016 Series UA - April 3, 2014 Series F - May 30, 2013 Series TF6 – May 12, 2016 Series UF - April 3, 2014 Series I - May 30, 2013 Series Y – November 15, 2011
Type of securities offered	Series A, TA6, UA, F, TF6, UF, I and Y units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objective*

The fund’s investment objective is to seek to provide investors with a high yield by investing primarily in, or obtaining exposure primarily to, fixed income securities of corporate issuers located in Canada or the United States. Investments in fixed income securities generally will be below investment grade.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

To achieve its objective, the fund invests in an actively managed portfolio comprised primarily of Canadian and U.S. dollar denominated high yield debt securities, convertible bonds and loans and also may invest in any other yield-based security or asset class that develops over time. The fund seeks to select securities based on their expected return relative to risk characteristics, taking into consideration factors such as industry attractiveness, issuer credit quality, yield, duration and call protection. The fund seeks to maintain a portfolio diversified by company, market capitalization, sector, industry, credit rating and, where appropriate, region. To a lesser extent, the fund may invest in other types of fixed income securities and dividend-paying common shares. The fund may hold other equity securities from time to time resulting from the conversion or restructuring of the fund’s other investments, and may take short positions in equity securities as a hedge for the fund’s long positions in convertible bonds of such issuers. The fund may hold Canadian or U.S. government debt and/or cash equivalents may be held from time to time as market conditions dictate. There is no limit on the percentage of the fund’s assets that may be invested outside Canada.

The fund may use derivatives for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see “*Specific information about each of the mutual funds described in this document*” on page 30

for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

The Canadian dollar value of the fund's net assets attributable to its Series UA and UF units will be hedged back to U.S. dollars using derivatives. The returns on the fund's Series UA and UF units will differ from the returns on its other series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the Series UA and UF unit values. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the U.S. dollar. Therefore, generally, the Series UA and UF units will not benefit from an increase in the value of the Canadian dollar against the U.S. dollar.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an affiliate or associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 10% of the value of the portfolio, provided such investment is consistent with the fund's objective and is permitted by Canadian securities laws. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in ETFs.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which lowers the fund's returns. It also increases the possibility that you will receive distributions of capital gains.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Interest rate risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

**Who should invest in this fund?**

This fund is suitable for investors who have a long term horizon and who want exposure primarily to Canadian and U.S. fixed income securities of corporate issuers. To invest in this fund, investors should be able to accept a medium degree of risk.

Series UA and UF units are more suitable for investors who want to invest in the fund in U.S. dollars and protect themselves from the impact of changes in the exchange rate between Canadian and U.S. dollars. Series UA and UF units are not suitable for investors who want to speculate on changes in the exchange rate between the Canadian dollar and U.S. dollar.

**Distribution policy**

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this fund.

**Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 22.14	\$ 69.80	\$ 122.34	\$ 278.47
<b>Series F</b>	\$ 13.53	\$ 42.65	\$ 74.76	\$ 170.18
<b>Series I</b>	\$ 2.46	\$ 7.76	\$ 13.59	\$ 30.94
<b>Series UA</b>	\$ 21.83	\$ 68.83	\$ 120.64	\$ 274.61
<b>Series UF</b>	\$ 13.43	\$ 42.33	\$ 74.20	\$ 168.89

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL STRATEGIC YIELD CLASS

### Fund details

Type of fund	High yield fixed income fund
Date the fund was started	Series A - August 19, 2011 Series TA6 - May 12, 2015 Series F - August 19, 2011 Series TF6 - May 12, 2015 Series I - August 19, 2011
Type of securities offered	Series A, TA6, F, TF6 and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objective*

The fund's investment objective is to seek to provide investors with a high yield by investing primarily in, or obtaining exposure primarily to, fixed income securities of corporate issuers located in Canada or the United States. Investments in fixed income securities generally will be below investment grade.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

To achieve its objective, the fund invests in an actively managed portfolio comprised primarily of Canadian and U.S. dollar denominated high yield debt securities, convertible bonds and loans and also may invest in any other yield-based security or asset class that develops over time. The fund seeks to select securities based on their expected return relative to risk characteristics, taking into consideration factors such as industry attractiveness, issuer credit quality, yield, duration and call protection. The fund seeks to maintain a portfolio diversified by company, market capitalization, sector, industry, credit rating and, where appropriate, region. To a lesser extent, the fund may invest in other types of fixed income securities and dividend-paying common shares. The fund may hold other equity securities from time to time resulting from the conversion or restructuring of the fund's other investments, and may take short positions in equity securities as a hedge for the fund's long positions in convertible bonds of such issuers. The fund may hold Canadian or U.S. government debt and/or cash equivalents may be held from time to time as market conditions dictate. There is no limit on the percentage of the fund's assets that may be invested outside Canada.

The fund may use derivatives for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

The Canadian dollar value of the fund's net assets attributable to its Series UA and UF units will be hedged back to U.S. dollars using derivatives. The returns on the fund's Series UA and UF units will differ from the returns on its other series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the Series UA and UF unit values. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the U.S. dollar. Therefore, generally, the Series UA and UF units will not benefit from an increase in the value of the Canadian dollar against the U.S. dollar.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 10% of the value of the portfolio, provided such investment is consistent with the fund's objective and is permitted by Canadian securities laws. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in ETFs.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which lowers the fund's returns. It also increases the possibility that you will receive distributions of capital gains.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Foreign investment risk
- Interest rate risk
- Investment trust risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk
- Sector risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

**Who should invest in this fund?**

This fund is suitable for investors who have a long term horizon and who want exposure primarily to Canadian and U.S. fixed income securities of corporate issuers. To invest in this fund, investors should be able to accept a medium degree of risk.

**Distribution policy**

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Aston Hill Corporate Funds Inc. intends to pay a Monthly Amount to holders of the Series TA6 and TF6 shares of this fund equal to one-twelfth of 6% of the net asset value of its relevant series.

Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning dividends and distributions by this fund.

**Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 26.65	\$ 84.01	\$ 147.26	\$ 335.20
<b>Series F</b>	\$ 17.43	\$ 54.93	\$ 96.28	\$ 219.17
<b>Series I</b>	\$ 5.54	\$ 17.45	\$ 30.58	\$ 69.62
<b>Series TA6</b>	\$ 25.93	\$ 81.75	\$ 143.29	\$ 326.18
<b>Series TF6</b>	\$ 17.12	\$ 53.96	\$ 94.58	\$ 215.30

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” page 22.

## ASTON HILL U.S. CONSERVATIVE GROWTH FUND

### Fund details

Type of fund	U.S. equity fund
Date the fund was started	Series A – March 20, 2015 Series TA6 – May 12, 2016 Series UA - March 20, 2015 Series F - March 20, 2015 Series TF6 – May 12, 2016 Series UF - March 20, 2015 Series I - March 20, 2015
Type of securities offered	Series A, TA6, UA, F, TF6, UF and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objective*

The fund's objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

The fund will invest primarily in U.S. equity securities but may also invest a lesser percentage of its assets in non-U.S. equity securities. The fund may also hold cash or fixed income securities for strategic reasons. Up to 100 % of the Fund's assets may be invested in non-Canadian securities

The portfolio advisor performs an in-depth analysis of company fundamentals on each of the companies within the coverage universe to understand the risks and prospects for each of the different businesses. The portfolio advisor combines this bottom-up view with a top-down assessment of each industry sector which entails identifying the stage in the economic cycle using key indicators and assessing the implications of the cycle on the performance of various sectors based on their respective characteristics and sensitivity to macroeconomic factors to identify sectors and companies that are best positioned to generate positive performance.

The portfolio advisor continually monitors absolute and relative valuation for the equities in the fund's investment portfolio and the entire coverage universe. As the equities become more expensive, positions are sold (or shorted). As the equities become less expensive, positions are bought (or short positions are closed out).

The portfolio advisor assesses the overall opportunities and risks of the Fund by aggregating many variables that could impact the share prices of each of the positions within the portfolio. The portfolio advisor uses a discretionary list of both qualitative and quantitative factors to assess the overall risk-return profile of the portfolio.

The fund may use derivatives, such as options, warrants, futures, forward contracts and swaps to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and may use these derivatives to gain exposure to individual securities and markets instead of buying the securities directly or to generate income. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

The Canadian dollar value of the fund's net assets attributable to its Series UA and UF units will be hedged back to U.S. dollars using derivatives. The returns on the fund's Series UA and UF units will differ from the returns on its other series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the Series UA and UF unit values. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the U.S. dollar. Therefore, generally, the Series UA and UF units will not benefit from an increase in the value of the Canadian dollar against the U.S. dollar.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an affiliate or associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 10% of the value of the portfolio, provided such investment is consistent with the fund's objective and is permitted by Canadian securities laws. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in ETFs.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which lowers the fund's returns. It also increases the possibility that you will receive distributions of capital gains.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Concentration risk
- Currency risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk

- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying fund risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

### **Who should invest in this fund?**

This fund may be suitable for an investor with a medium to long term horizon and who wants exposure to a diversified portfolio of primarily U.S. equity securities. Investors in the fund should be willing to accept a medium degree of risk.

Series UA and UF units are more suitable for investors who want to invest in the fund in U.S. dollars and protect themselves from the impact of changes in the exchange rate between Canadian and U.S. dollars. Series UA and UF units are not suitable for investors who want to speculate on changes in the exchange rate between the Canadian dollar and U.S. dollar.

### **Distribution policy**

The fund expects to distribute any net income and any net realized capital gains annually in December of each year to the extent required to ensure that the fund itself will not pay income tax. The Manager may declare distributions at its discretion. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this fund.

### **Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 24.60	\$ 77.55	\$ 135.93	\$ 309.42
<b>Series F</b>	\$ 14.35	\$ 45.24	\$ 79.29	\$ 180.49
<b>Series I</b>	\$ 4.51	\$ 14.22	\$ 24.92	\$ 56.73
<b>Series UA</b>	\$ 24.50	\$ 77.23	\$ 135.36	\$ 308.13
<b>Series UF</b>	\$ 14.35	\$ 45.24	\$ 79.29	\$ 180.49

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL U.S. CONSERVATIVE GROWTH CLASS

### Fund details

Type of fund	U.S. equity fund
Date the fund was started	Series A – May 12, 2015 Series TA6 – May 12, 2015 Series F - May 12, 2015 Series TF6 - May 12, 2015 Series I - May 12, 2015
Type of securities offered	Series A, TA6, F, TF6 and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objective*

The fund’s objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

The fund will invest primarily in U.S. equity securities but may also invest a lesser percentage of its assets in non-U.S. equity securities. The fund may also hold cash or fixed income securities for strategic reasons.

The portfolio advisor performs an in-depth analysis of company fundamentals on each of the companies within the coverage universe to understand the risks and prospects for each of the different businesses. The portfolio advisor combines this bottom-up view with a top-down assessment of each industry sector.

The portfolio advisor continually monitors absolute and relative valuation for the equities in the fund’s investment portfolio and the entire coverage universe. As the equities become more expensive, positions are sold (or shorted). As the equities become less expensive, positions are bought (or short positions are closed out).

The portfolio advisor assesses the overall opportunities and risks of the Fund by aggregating many variables that could impact the share prices of each of the positions within the portfolio. The portfolio advisor uses a discretionary list of both qualitative and quantitative factors to assess the overall risk-return profile of the portfolio.

The fund may use derivatives, such as options, warrants, futures, forward contracts and swaps to hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies and may use these derivatives to gain exposure to individual securities and markets instead of buying the securities directly or to generate income. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as

permitted by the Canadian securities regulators. The fund may engage in short selling. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

The Canadian dollar value of the fund’s net assets attributable to its Series UA and UF units will be hedged back to U.S. dollars using derivatives. The returns on the fund’s Series UA and UF units will differ from the returns on its other series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the Series UA and UF unit values. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the U.S. dollar. Therefore, generally, the Series UA and UF units will not benefit from an increase in the value of the Canadian dollar against the U.S. dollar.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 10% of the value of the portfolio, provided such investment is consistent with the fund’s objective and is permitted by Canadian securities laws. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in ETFs.

The portfolio advisor may actively trade the fund’s investments. This can increase trading costs, which lowers the fund’s returns. It also increases the possibility that you will receive distributions of capital gains.

***We may change the fund’s investment strategies at our discretion, at any time, in a manner that consistent with the fund’s investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Concentration risk
- Currency risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk

- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

**Who should invest in this fund?**

This fund may be suitable for an investor with a medium to long term horizon and who wants exposure to a diversified portfolio of primarily U.S. equity securities. Investors in the fund should be willing to accept a medium degree of risk.

Series UA and UF units are more suitable for investors who want to invest in the fund in U.S. dollars and protect themselves from the impact of changes in the exchange rate between Canadian and U.S. dollars. Series UA and UF units are not suitable for investors who want to speculate on changes in the exchange rate between the Canadian dollar and U.S. dollar.

**Distribution policy**

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Aston Hill Corporate Funds Inc. intends to pay a Monthly Amount to holders of the Series TA6 and TF6 shares of this fund equal to one-twelfth of 6% of the net asset value of its relevant series. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning dividends and distributions by this fund.

**Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 25.01	\$ 78.84	\$ 138.20	\$ 314.57
<b>Series F</b>	\$ 14.76	\$ 46.53	\$ 81.56	\$ 185.65
<b>Series I</b>	\$ 4.51	\$ 14.22	\$ 24.92	\$ 56.73

This information is not yet available for Series TA6 and TF6 of the Fund.

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL VOYA FLOATING RATE INCOME FUND

### Fund details

Type of mutual fund	Floating rate debt fund
Date the mutual fund was started	Series A - February 4, 2015 Series F - February 4, 2015 Series I - February 4, 2015
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.
Portfolio advisor	Voya Investment Management Co. LLC

### What does the fund invest in?

#### *Investment objective*

The fund's investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt of companies domiciled in the United States. These investments generally will be below investment grade or unrated.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

To achieve its objective, the fund will generally seek to make investments primarily in senior floating rate loans (*senior loans*) and other debt obligations of borrowers that have (i) significant levels of asset and/or cash flow coverage, (ii) a protective capital structure with adequate subordinated debt cushion, (iii) strong senior management, and (iv) attractive market positioning. The borrowers of the senior loans in which the fund invests are primarily domiciled in the U.S.

The fund may invest up to 20% of its net assets in high yield corporate bonds or other floating rate debt securities, fixed income debt securities, subordinated loans, second lien loans and subordinated bridge loans (*junior loans*), equities, warrants preferred stocks (many of which have fixed maturities) and convertible securities, and money market instruments. The fund may invest up to 20% of its nets assets in senior loans and securities of entities not domiciled in the U.S. There is no limit on the percentage of the fund's assets that may be invested outside Canada.

Senior loans and high yield bonds typically are of below investment grade quality and have below investment grade credit ratings (by an "approved credit rating agency" as defined under National Instrument 81-102 *Investment Funds*), which ratings are associated with securities having high risk, speculative characteristics. Senior loans are generally secured with specific collateral of the borrower and are generally senior to other more junior securities within the borrower's capital structure in the event of default. Senior loans may include provisions that require the borrower to maintain or achieve a certain level of financial performance or to refrain from taking certain actions to avoid default. Senior loans are often associated with recapitalizations, mergers and acquisitions or refinancings. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors.

The fund does not intend to:

- invest at the time of purchase more than 25% of its net asset value in the loans or other debt instruments of borrowers in the same industry sector (determined with reference to the industry sectors identified by Standard & Poor's)
- invest at the time of purchase more than 15% of its net asset value in loans under credit facilities that are less than U.S. \$150 million in size
- invest at the time of purchase more than 15% of its net asset value in assets denominated in currencies other than U.S. dollars.

Since the period of time for the fund to receive the proceeds from selling senior loans will be longer than three business days, the fund will maintain a variety of liquidity sources to provide it with cash when needed to pay investors who redeem their units of the fund. These sources will include a combination of (i) cash, (ii) investments in other assets that, when sold, are paid for within three business days (*T+3 assets*), and (iii) a credit facility to temporarily fund redemptions. The fund will not have specific percentages of its assets in cash and/or T+3 assets at all times. Instead, the portfolio advisor to the fund will continually review the liquidity needs of the fund and adjust the amount of these liquidity sources accordingly. Under normal market conditions, up to 5% of the fund's assets typically will be comprised of cash and up to 15% of the fund's assets typically will be held in T+3 assets, though these amounts may vary.

The fund will hedge the risk of its exposure to the U.S. dollar and other currencies in which senior loans and other investments are denominated.

The fund may use derivatives from time to time for hedging and other non-hedging purposes. The fund also may engage in short selling and may invest in underlying funds. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how derivatives and short selling may be used by the fund.

The fund may invest a portion of its assets in underlying funds including other mutual funds managed by the Manager or an affiliate or an associate of the Manager, either directly or by gaining exposure to an underlying fund through a derivative, up to a maximum of 10% of the value of the portfolio, provided such investment is consistent with the fund's objective and is permitted by Canadian securities laws. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds (ETFs) listed on a Canadian or United States stock exchanges. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in ETFs.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which lowers the fund's returns. It also increases the possibility that you will receive distributions of capital gains.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

## **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Equity risk
- Floating rate loan risk
- Foreign investment risk
- High yield risk
- Interest rate risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk
- Sector risk
- Short selling risk
- Small capitalization risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

## **Who should invest in this fund?**

This fund is suitable for investors who:

- are looking for an income-producing investment that is linked to changes in interest rates
- are seeking to diversify their fixed income holdings
- have a low to medium level of investment risk
- are investing for a medium to long term of 3 to 5 years.

## **Distribution policy**

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically paid out in cash unless you ask in writing to receive such distributions reinvested without charge in additional units of the same series. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this fund.

## **Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series I</b>	\$ -	\$ -	\$ -	\$ -

This information is not yet available for Series A and F of the Fund.

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL MILLENNIUM FUND

### Fund details

Type of fund	Canadian dividend and income fund
Date the fund was started	Series A - August 28, 2015 Series F - August 28, 2015 Series I - August 28, 2015
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objectives*

The fund's investment objective is to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

The investment objective cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

To achieve its investment objective, the Fund:

- intends to invest mainly in Canadian fixed income securities, income trusts, and common shares with varying exposures to these areas depending on their relative attractiveness;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Fund;
- intends to invest to a lesser extent in convertible debentures and preferred equities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes, or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may also be used to manage risk;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in ETFs listed on a Canadian or United States stock exchanges. Please see “*Specific information about each of the mutual funds described in this document*” on page 30 for more information about how the fund may invest in ETFs.

***We may change the fund’s investment strategies at our discretion, at any time, in a manner that consistent with the fund’s investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Equity risk
- ETF risk
- Foreign investment risk
- Investment trust risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Market risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Underlying Fund Risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

### **Who should invest in this fund?**

This fund is suitable for an investor with a medium to long term horizon and who are looking for higher potential total return than available on monthly market instruments. Investors in the fund should be willing to accept a low to moderate degree of risk.

### **Distribution policy**

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically paid out in cash unless you ask in writing to receive such distribution as reinvested without charge in additional units of the same series. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this fund.

### **Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 26.65	\$ 84.01	\$ 147.26	\$ 335.20
<b>Series F</b>	\$ 14.86	\$ 46.85	\$ 82.12	\$ 186.94
<b>Series I</b>	\$ 8.10	\$ 25.53	\$ 44.74	\$ 101.85

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

## ASTON HILL HIGH INCOME FUND

### Fund details

Type of fund	North American equity fund
Date the fund was started	Series A - August 28, 2015 Series TA6 – May 12, 2016 Series UA – May 12, 2016 Series F - August 28, 2015 Series TF6 – May 12, 2016 Series UF – May 12, 2016 Series I - August 28, 2015 Series X – May 12, 2016
Type of securities offered	Series A, TA6,UA, F, TF6, UF, I and X units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### *What does the Fund Invest In?*

#### *Investment objectives*

The investment objectives of the fund are to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world.

The investment objectives cannot be changed unless unitholders of the fund approve the change at a meeting.

#### *Investment strategies*

To achieve its objective, the portfolio advisor will actively manage the equity, fixed income, and cash components of the fund. The fund is not limited to how much it invests in each asset class. This will vary according to market conditions. The portfolio advisor decides how much of the fund's assets are invested in equity and fixed income securities according to market conditions. The fund intends to invest between 50% and 100% of its assets in foreign securities.

Income-producing securities may include, but are not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

When buying and selling equity securities, the portfolio advisor examines each company's potential for success in light of its current financial condition, its industry and position within the industry and economic and market conditions. The portfolio advisor focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuation when deciding whether or not to invest in the company. The portfolio advisor invests in companies believed to be undervalued in

the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, cash flow, or in relation to secretaries of other companies in the same industry. The portfolio advisor also considers factors such as balance sheet strength, earnings estimates, ability to pay dividends and quality of management.

Fixed income securities may include foreign corporate and government fixed income securities. The fund may invest in corporate bonds that have a low credit rating or are unrated, but offer a higher yield than investment grade bonds. It may also invest in bank loans and floating rate debt instruments. These investments may be denominated in or have exposure to foreign currencies.

When buying and selling fixed income securities, the portfolio advisor analyzes the security's feature, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders. The portfolio advisor selects the maturity of each investment according to market conditions.

When buying and selling high yield securities, the portfolio advisor relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio advisor considers a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio advisor may invest in high yield securities that do not produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly.
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund.
- temporarily hold cash or cash-equivalent securities for strategic reasons.

The fund will only use derivatives as permitted by securities regulations. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in derivatives.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in underlying funds.

The fund may also invest up to 10% of its net assets (taken at market value at the time of the investment) in ETFs listed on a Canadian or United States stock exchanges. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in ETFs.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is

described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may engage in short selling.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit risk
- Currency risk
- Derivatives risk
- Equity risk
- ETF risk
- Floating rate loan risk
- Foreign investment risk
- Interest rate risk
- Investment trust risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying fund risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see "*What is a mutual fund and what are the risks of investing in a mutual fund?*" on page 1.

### **Who should invest in this fund?**

This fund is suitable for an investor with a medium to long term horizon and who has a need for monthly distributions and who wishes to add the appreciation potential of equity securities as well as the security of dividend income to his or her portfolio. To invest in this fund, investors should be able to accept a medium degree of risk.

### **Distribution policy**

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically paid out in cash unless you ask in writing to receive such distributions reinvested without charge in additional units of the same series. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see "*Specific information*

about each of the mutual funds described in this document” on page 34 for more information concerning distributions by this fund.

**Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 23.06	\$ 72.70	\$ 127.43	\$ 290.08
<b>Series F</b>	\$ 12.81	\$ 40.39	\$ 70.80	\$ 161.15
<b>Series I</b>	\$ 5.74	\$ 18.10	\$ 31.72	\$ 72.20

This information is not yet available for Series UA and UF of the Fund.

For information on fees you pay directly, please see “Fees and expenses payable directly by you” on page 22.

## ASTON HILL HIGH INCOME CLASS

Type of fund	North American equity fund
Date the fund was started	Series A - August 28, 2015 Series TA6 - August 28, 2015 Series F - August 28, 2015 Series TF6 - August 28, 2015 Series I - August 28, 2015
Type of securities offered	Series A, TA6, F, TF6 and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

### What does the fund invest in?

#### *Investment objectives*

The investment objectives of the fund are to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world. The fund may also invest in other mutual funds.

The investment objectives cannot be changed unless shareholders of the fund approve the change at a meeting.

#### *Investment strategies*

To achieve its objective, the portfolio advisor will actively manage the equity, fixed income, and cash components of the fund. The fund is not limited to how much it invests in each asset class. This will vary according to market conditions. The portfolio advisor decides how much of the fund's assets are invested in equity and fixed income securities according to market conditions. The fund intends to invest between 50% and 100% of its assets in foreign securities.

Income-producing securities may include, but are not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

When buying and selling equity securities, the portfolio advisor examines each company's potential for success in light of its current financial condition, its industry and position within the industry and economic and market conditions. The portfolio advisor focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuation when deciding whether or not to invest in the company. The portfolio advisor invests in companies believed to be undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, cash flow, or in relation to secretaries of other companies in the same industry. The portfolio advisor also

considers factors such as balance sheet strength, earnings estimates, ability to pay dividends and quality of management.

Fixed income securities may include foreign corporate and government fixed income securities. The fund may invest in corporate bonds that have a low credit rating or are unrated, but offer a higher yield than investment grade bonds. It may also invest in bank loans and floating rate debt instruments. These investments may be denominated in or have exposure to foreign currencies.

When buying and selling fixed income securities, the portfolio advisor analyzes the security's feature, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders. The portfolio advisor selects the maturity of each investment according to market conditions.

When buying and selling high yield securities, the portfolio advisor relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio advisor considers a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio advisor may invest in high yield securities that do not produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly.
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund.
- temporarily hold cash or cash-equivalent securities for strategic reasons.

The fund will only use derivatives as permitted by securities regulations. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in derivatives.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may invest in underlying funds.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see "*Specific information about each of the mutual funds described in this document*" on page 30 for more information about how the fund may engage in short selling.

***We may change the fund's investment strategies at our discretion, at any time, in a manner that consistent with the fund's investment objective.***

## **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Equity risk
- ETF risk
- Floating rate loan risk
- Foreign investment risk
- Interest rate risk
- Investment trust risk
- Large redemption/investor/transaction risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Short selling risk
- Small capitalization risk
- Underlying fund risk
- U.S. tax risk

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*What is a mutual fund and what are the risks of investing in a mutual fund?*” on page 1.

## **Who should invest in this fund?**

This fund is suitable for an investor with a medium to long term horizon and who has a need for monthly distributions and who wishes to add the appreciation potential of equity securities as well as the security of dividend income to his or her portfolio. To invest in this fund, investors should be able to accept a medium degree of risk.

## **Distribution policy**

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Aston Hill Corporate Funds Inc. intends to pay a Monthly Amount to holders of the Series TA6 and TF6 shares of this fund equal to 6% of the net asset value of its relevant series. Distributions are automatically paid out in cash unless you ask in writing to receive such distributions reinvested without charge in additional units of the same series. Please see “*Specific information about each of the mutual funds described in this document*” on page 34 for more information concerning distributions by this class.

### **Fund expenses indirectly borne by investors**

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the fund for periods of one, three, five and ten years. This table allows you to compare the expenses you pay indirectly for this fund to those of our other funds as well as other mutual funds.

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Series A</b>	\$ 23.99	\$ 75.61	\$ 132.53	\$ 301.68
<b>Series F</b>	\$ 13.74	\$ 43.30	\$ 75.89	\$ 172.76
<b>Series I</b>	\$ 9.64	\$ 30.37	\$ 53.24	\$ 121.19
<b>Series TA6</b>	\$ 23.99	\$ 75.61	\$ 132.53	\$ 301.68
<b>Series TF6</b>	\$ 13.74	\$ 43.30	\$ 75.89	\$ 172.76

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 22.

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M5K 1G8**

You can find additional information about each fund in the fund's Fund Facts, annual information form, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request and at no cost, by calling 1-800-513-3868 or by e-mailing [info@astonhill.ca](mailto:info@astonhill.ca), or by asking your financial advisor.

These documents and other information about the funds, such as information circulars and material contracts, are also available at the Aston Hill Asset Management Inc. website at [www.astonhill.ca](http://www.astonhill.ca) or at [www.sedar.com](http://www.sedar.com).

**Aston Hill Mutual Funds**