

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

Aston Hill Mutual Funds

Annual Information Form 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:

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”;

financial advisor means a broker or dealer who is qualified to sell the funds described in this document;

fund is any of the mutual funds described in this annual information form;

mutual fund means a mutual fund, generically, and not any specific mutual fund we manage;

registered plan means a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan or tax-free savings account;

securities means units of the trust funds and shares of the corporate funds;

trust fund is a fund that is not a corporate fund. The name of a trust fund typically ends with the word “Fund”;

we, us, our, Aston Hill, Manager and Trustee refer to Aston Hill Asset Management Inc., which is the manager of the funds; and

you, your and securityholder means the person who invests in securities of a fund described in this document.

All dollar amounts in this document are in Canadian dollars unless otherwise specified.

This annual information form contains details about all of the funds. It is intended to be read along with the simplified prospectus of the funds in which you are investing. If you have questions after reading these documents, please contact your financial advisor or us.

The funds are managed by:

Aston Hill Asset Management Inc.
77 King Street West, Suite 2110
P.O. Box 92, Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

HOW THE FUNDS ARE STRUCTURED

Each corporate fund has been established as a class of shares of Aston Hill Corporate Funds Inc. We manage Aston Hill Corporate Funds Inc., a mutual fund corporation, which was formed by articles of incorporation under the federal laws of Canada on June 2, 2011. Each trust fund has been established as a mutual fund trust under the laws of the Province of Ontario and is governed by a master declaration of trust dated June 30, 2011 (as amended from time to time, the Declaration of Trust). Corporate funds offer shares and trust funds offer units. The year-end of each fund for financial reporting purposes is December 31.

Some corporate funds and trust funds have the same or similar investment objectives. 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”.

Qualification for registered plans

Shares of the corporate funds are qualified investments under the Income Tax Act (Canada) (the Tax Act) for registered plans. Units of the trust funds are qualified investments under the Tax Act for registered plans if the trust fund is either a “registered investment” or a “mutual fund trust” within the meaning of such terms in the Tax Act. Each trust fund currently qualifies, or is expected to qualify, at all relevant times as a mutual fund trust under the Tax Act.

History of the funds

Trust funds

Each trust fund has its head office at 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

Below are the dates on which each series of each trust fund was established. The trust fund itself was formed on the date its first series was established

Trust Fund	Series	Date of Formation
Aston Hill Total Return Fund (formerly Aston Hill Capital Growth Fund)	Series A Series F Series I Series UA Series UF Series TA6 Series TF6	September 29, 2003 May 11, 2011 July 14, 2011 April 3, 2014 April 3, 2014 May12, 2016 May12, 2016
Aston Hill Strategic Yield Fund	Series A Series F Series I Series UA Series UF Series TA6 Series TF6 Series Y	May 30, 2013 May 30, 2013 May 30, 2013 April 3, 2014 April 3, 2014 May 12, 2016 May12, 2016 November 15, 2011
Aston Hill Canadian Total Return Fund	Series A Series F Series UA Series UF Series I Series Y Series Z Series TA6 Series TF6	May 27, 2014 May 27, 2014 April 3, 2014 April 3, 2014 July 14, 2011 July 14, 2011 July 14, 2011 May12, 2016 May 12, 2016

Trust Fund	Series	Date of Formation
Aston Hill Global Resource Fund (formerly Aston Hill Oil & Gas Income Fund)	Series A Series F Series I Series X Series Y	August 28, 2015 August 28, 2015 August 28, 2015 October 7, 2004 August 28, 2015
Aston Hill Voya Floating Rate Income Fund	Series A Series F Series I	Series A - February 4, 2015 Series F - February 4, 2015 Series I - February 4, 2015
Aston Hill Corporate Bond Fund	Series A Series F Series I Series X	March 20, 2015 February 18, 2010 March 20, 2015 February 18, 2010
Aston Hill U.S. Conservative Growth Fund (formerly Aston Hill U.S. Growth Fund)	Series A Series F Series I Series UA Series UF Series TA6 Series TF6	March 20, 2015 March 20, 2015 March 20, 2015 March 20, 2015 March 20, 2015 May 12, 2016 May 12, 2016
Aston Hill Millennium Fund	Series A Series F Series I	August 28, 2015 August 28, 2015 August 28, 2015
Aston Hill High Income Fund (formerly Aston Hill North American Dividend Fund)	Series A Series F Series I Series UA Series UF Series TA6 Series TF6 Series X	August 28, 2015 August 28, 2015 August 28, 2015 May 12, 2016 May 12, 2016 May 12, 2016 May 12, 2016 May 12, 2016

Aston Hill Total Return Fund (formerly Aston Hill Capital Growth Fund) initially was called Tax Optimized Return Oriented Securities Trust and was a non-redeemable investment fund. The Return of Capital Securities of the fund were traded on the Toronto Stock Exchange (the *TSX*). The fund also had issued Income Securities pursuant to a trust indenture dated October 17, 2003. Effective October 28, 2005, the fund's declaration of trust was amended and restated to amend the method for calculating the redemption value of the Return of Capital Securities. Effective January 24, 2011, the fund's declaration of trust was further amended to change the name of the fund from Tax Optimized Return Oriented Securities Trust to its current name. Effective May 11, 2011, the fund's declaration of trust was further amended and restated primarily to (a) make certain changes thereby converting the fund to an open-ended mutual fund; (b) change the name of the Return of Capital Securities to Class A units and certain attributes thereof and to create Class F units; and (c) amend the investment objectives, strategies and restrictions of the Fund. Effective May 11, 2011, the Income Securities were exchanged for Class A units. On July 14, 2011, the fund's declaration of trust was further amended and restated on the terms and conditions of the Declaration of Trust primarily to (a) adopt standard terms and conditions for the trust funds, (b) redesignate the fund's outstanding Class A and F units as Series A and F units, respectively, and (c) create Series I units.

Aston Hill Global Resource & Infrastructure Fund was formed as a non-redeemable investment fund under a declaration of trust dated October 29, 2007 and originally was called Global Agribusiness Trust. On January 24, 2011, the declaration of trust was amended to change the name of the fund to Aston Hill Global Agribusiness Fund. On March 21, 2013, the declaration of trust was further amended and restated to the terms of the Declaration of Trust and to (a) change the name of the fund to its current name, (b) change the investment objective of the fund, and (c) convert the fund from a non-redeemable investment fund to a mutual fund. On April 4, 2013, Aston Hill Senior Gold Producers Income Corp. and Aston Hill Global Uranium Fund Inc. merged into Aston Hill Global Resource & Infrastructure Fund.

Aston Hill Growth & Income Fund initially was called Lawrence Payout Ratio Trust and was a non-redeemable investment fund, the units of which were traded on the TSX. Effective August 27, 2007, the declaration of trust was amended and restated to (a) make certain operational changes thereby converting the fund to an open-ended mutual fund; (b) amend the investment restrictions of the fund in order to comply with National Instrument 81-102 *Investment Funds (NI 81-102)*; (c) remove the borrowing powers of the fund in order to comply with NI 81-102; (d) amend the investment strategy of the fund to allow for investment in a more diverse portfolio of income-producing securities; and (e) change the name of the fund to Lawrence Income and Growth Fund. On December 18, 2009, the fund's declaration of trust was further amended to change the name of the fund to Navina Income & Growth Fund, and on December 22, 2010 the declaration of trust was amended again to change the name of the fund to Aston Hill Growth & Income Fund. The fund's declaration of trust was further amended and restated on July 14, 2011 on the terms and conditions of the Declaration of Trust primarily to (a) redesignate the fund's Class A and F units as Series A and F units, respectively, (b) adopt standard terms and conditions for the trust funds, and (c) create Series I units.

On May 24, 2013, the Declaration of Trust of Aston Hill Short-Term Income Fund was amended to change the investment objective of the Fund and to change its name from Aston Hill Money Market Fund to its current name.

On May 30, 2013, Aston Hill Global Growth & Income Fund changed its name from Aston Hill Shareholder Yield Fund to its current name.

On July 5, 2014 Aston Hill Short-Term Income Fund changed its investment objective in order to permit the Fund to seek to provide long-term returns by investing in a portfolio consisting primarily of Canadian equity securities. The name of the Fund changed to Aston Hill Canadian Total Return Fund.

On December 12, 2014, Aston Hill Strategic Yield II Fund ("Terminating Fund") merged into Aston Hill Strategic Yield Fund ("Continuing Fund"). Unitholders of the Terminating Fund had their units exchanged for units of an equivalent series of the Continuing Fund having an equal aggregate net asset value on December 12, 2014. The merger was completed on a tax-deferred basis. The merger satisfied the conditions in applicable securities legislation to proceed without further approval from either unitholders of the Terminating Fund or from the Canadian securities regulators.

On February 4, 2015, the Declaration of Trust was amended to add Aston Hill Voya Floating Rate Income Fund

On February 23, 2015, the Declaration of Trust was amended to add Aston Hill Corporate Bond Fund and Aston Hill U.S. Growth Fund. The Aston Hill Corporate Bond Fund was initially was called Build America Investment Grade Bond Fund and was a non-redeemable investment fund, the units of which were traded on the Toronto Stock Exchange (the TSX). On February, 23, 2015, the fund's declaration of trust was amended and restated on the terms and conditions of the Declaration of Trust primarily to (a) make certain operational changes which will have the effect of delisting the Fund from the TSX and

converting the Fund to an open-ended daily redeemable mutual fund, (b) amend the investment objectives, strategies and restrictions of the Fund to enable the Fund to hold the portfolio of investments directly following the termination of the forward agreement and, except as otherwise approved by the securities regulatory authorities, to comply with the investment restrictions and practice prescribed by National Instrument 81-102 Investment Funds, (c) remove the requirement to seek Unitholder approval for a change in auditors, (d) to change the redemption date to daily, (e) remove the requirement to seek Unitholder approval for a permitted merger; and (f) enable the Fund to create and issue new series of units. The name of the Fund was subsequently changed to Aston Hill Corporate Bond Fund.

On August 10, 2015, unitholders of Aston Hill Oil & Gas Income Fund, which was a non-redeemable investment fund, the units of which were traded on the TSX, voted in favour delisting the Fund from the TSX and converting the Fund to an open ended mutual fund. Immediately after the conversion, the Fund was merged with the Aston Hill Global Resource & Infrastructure Fund. The merger occurred on a tax deferred basis. Coinciding with the merger, the Aston Hill Global Resource & Infrastructure Fund was renamed Aston Hill Global Resource Fund.

On August 28, 2015, the Declaration of Trust was amended to add Series A, F, I and Y of Aston Hill Global Resource Fund and to create Aston Hill Millennium Fund and Aston Hill North American Dividend Fund.

On October 9, 2015, the sole unitholder of Aston Hill North American Dividend Fund approved changes to the investment objectives and strategies and management fees of the Aston Hill Global Resource & Infrastructure Fund. The Declaration of Trust was amended to reflect these changes and rename Aston Hill Global Resource & Infrastructure Fund as Aston Hill High Income Fund.

On October 19, 2015, the Declaration of Trust was amended to reflect the name change of Aston Hill Capital Growth Fund to Aston Hill Total Return Fund and of Aston Hill U.S. Growth Fund to Aston Hill U.S. Conservative Growth Fund.

Subject to unitholder and regulatory approval, it is proposed that Aston Hill Growth & Income Fund and Aston Hill Global Growth & Income Fund will merge with Aston Hill High Income Fund on or about May 20, 2016.

The schedules to the Declaration of Trust may be amended from time to time to add or delete a trust fund or a series of units of a trust fund.

Corporate funds

The head office of Aston Hill Corporate Funds Inc. and each corporate fund is located at 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8.

The names of all classes and series of shares of Aston Hill Corporate Funds Inc. and the dates they were formed are as follows:

Class	Series	Date of Formation
Class 1 – Aston Hill Total Return Class (formerly Aston Hill Capital Growth Class)	Series A	July 13, 2011
	Series F	July 13, 2011
	Series I	July 13, 2011
	Series TA6	May 13, 2014
	Series TF6	May 13, 2014
Class 5 – Aston Hill Strategic	Series A	July 13, 2011

Class	Series	Date of Formation
Yield Class	Series F Series I Series TA6 Series TF6 Series Y	July 13, 2011 July 13, 2011 May 12, 2015 May 12, 2015 December 19, 2011
Class 9 - Aston Hill Canadian Total Return Class	Series A Series F Series I Series TA6 Series TF6	May 12, 2015 May 12, 2015 May 12, 2015 May 12, 2015 May 12, 2015
Class 10 - Aston Hill U.S. Conservative Growth Class (formerly Aston Hill U.S. Growth Class)	Series A Series F Series I	May 12, 2015 May 12, 2015 May 12, 2015
Aston Hill High Income Class (formerly Aston Hill North American Dividend Class)	Series A Series F Series I Series TA6 Series TF6	August 28, 2015 August 28, 2015 August 28, 2015 August 28, 2015 August 28, 2015

Aston Hill Strategic Yield Class ceased offering its securities to the public in 2013. On June 15, 2015, Aston Hill Strategic Yield II Class was merged with Aston Hill Strategic Yield Class, with the Aston Hill Strategic Yield Class being the continuing fund.

On April 3, 2013, Aston Hill Strategic Yield II Class changed its name from Aston Hill Money Market Class to its current name and changed its investment objective. AHF Capital Partners Inc. also became the portfolio advisor to such fund on such date.

On May 30, 2013, Aston Hill Global Growth & Income Class changed its name from Aston Hill Shareholder Yield Class to its current name.

On March 24, 2014, Redwood Energy Growth Class merged into Aston Hill Energy Growth Class.

On August 28, 2015, Aston Hill North American Dividend Class was formed.

On October 9, 2015, the sole shareholder of Aston Hill North American Dividend Class approved changes to the investment objectives and strategies and management fees of Aston Hill Global Resource & Infrastructure Fund. Aston Hill Global Resource & Infrastructure Fund was renamed Aston Hill High Income Fund.

On October 19, 2015, the name of Aston Hill Capital Growth Class was changed to Aston Hill Total Return Class and the name of Aston Hill U.S. Growth Class was changed to Aston Hill U.S. Conservative Growth Class.

On March 30, 2016, Aston Hill Energy Growth Class and Aston Hill Global Resource and Infrastructure Class were terminated.

Subject to securityholder and regulatory approval, it is proposed that Aston Hill Growth & Income Class and Aston Hill Global Growth & Income Class will merge with Aston Hill High Income Class on or about May 16, 2016.

History of the manager

Aston Hill Asset Management Inc. is the manager of each fund. The Manager was formed under the laws of the Province of Ontario pursuant to articles of incorporation dated December 15, 2000 and initially was called Lawrence Asset Management Inc. On January 1, 2010, it amalgamated with Navina Capital Corp. and changed its name to Navina Asset Management Inc. on January 12, 2010. On August 6, 2010, the Manager was acquired by Aston Hill Financial Inc. and changed its name to its current name on January 11, 2011. On December 31, 2011, the Manager amalgamated with certain of its affiliates. The registered office of Aston Hill is located at 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

INVESTMENT RESTRICTIONS AND PRACTICES

Except as described below, each fund is subject to and follows the investment practices and restrictions outlined in securities legislation, including NI 81-102. This helps to ensure that each fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the funds. Pursuant to the NI 81-102 any change in the fundamental investment objective of a fund will require the prior approval of the unitholders of the fund.

None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. Each fund which is or becomes a registered investment under the Tax Act will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the fund would become subject to tax under Part X.2 of the Tax Act. None of the funds have deviated in the last year from the rules under the Tax Act that apply to the status of its securities as qualified investments or registered investments.

Investing in Permitted ETFs

Each fund has obtained permission from the regulators 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.

IRC approved transactions

Each fund has received permission from its independent review committee to (and may from time to time):

- invest in securities of Aston Hill Financial Inc. (*Related Party Investments*), and
- trade in securities with other investment funds managed by Aston Hill or any of its affiliates (*Inter-Fund Trades*).

In each case, a Related Party Investment or Inter-Fund Trade must comply with the requirements relating thereto imposed by NI 81-107. In addition, each Related Party Investment must (a) comply with the investment objectives and restrictions of the fund, (b) be proposed by Aston Hill free from any influence by the related party and without taking into account any consideration relevant to the related party, (c) represent the business judgment of Aston Hill uninfluenced by considerations other than the best interests of the fund, and (d) achieve a fair and reasonable result for the fund. As well (a) the securities purchased by the fund through the Inter-Fund Trade must comply with the investment objectives and restrictions of the fund, (b) securities of the same issuer purchased for or sold by two or more funds must be allocated according to Aston Hill's policies and procedures regarding fairness in the allocation of investments, and (c) the terms of each Inter-Fund Trade must be no less beneficial to each fund than those generally available to other market participants in arm's-length transactions.

Pre-authorized chequing plans

Effective May 30, 2016, if you invest using our pre-authorizing chequing plan, we are not required to send you a simplified prospectus unless you request it at the time you enrol in the plan or subsequently request it from your financial advisor. The simplified prospectus and any amendments thereto may be found at www.sedar.com or www.astonhill.ca. You will not have a withdrawal right for purchases under a pre-authorized investment plan, other than the initial purchase or sale, but you will have the rights described under *What are your legal rights?* in Part A of the simplified prospectus for any misrepresentation about the fund contained in the simplified prospectus, annual information form or financial statements.

YOUR RIGHTS AS AN INVESTOR

Each fund offers more than one series of its units or shares. The differences between the series are described in the fund's simplified prospectus. Please see the front cover of this annual information form for a listing of the series offered by each fund.

Description of shares offered by the corporate funds

Each class of mutual fund shares of Aston Hill Corporate Funds Inc. represents a separate investment objective and therefore each class is a separate mutual fund. Each corporate fund offers several series of shares and the number of shares in each series that may be issued is unlimited. The following describes the rights attached to the classes of mutual fund shares.

Dividend rights and distributions

The board of directors of Aston Hill Corporate Funds Inc. determines when dividends are paid by Aston Hill Corporate Funds Inc. The history of dividends paid from Aston Hill Corporate Funds Inc. is no indication of future dividend payments. Several factors determine the dividends to be paid from Aston

Hill Corporate Funds Inc. These include, but are not limited to, net switches, realized and unrealized gains, and distributions from the underlying investments.

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. Generally, any annual capital gains dividend will be paid within sixty (60) days following December 31 and any other annual dividend that will provide the Corporation with a refund of taxes will be paid on or before December 31. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. The board of directors of Aston Hill Corporate Funds Inc. has the right to pay dividends on shares of any class or series and in any amount that the board believes is appropriate in the relevant circumstances. Aston Hill Corporate Funds Inc. may change or deviate from the distribution policies described above at any time, and with respect to any class or series of shares.

Switching rights

As described below, every series of shares can be switched into a different series of shares in certain circumstances. This is sometimes referred to as a “conversion” of shares or “converting” the shares.

At the option of the shareholder, all series of shares are convertible by a shareholder at the net asset value per security of the relevant series to another series of the same corporate fund or to another corporate fund by following the procedures set forth in the simplified prospectus and provided the shareholder meets the eligibility requirements for such series as described in the simplified prospectus.

At the option of Aston Hill Corporate Funds Inc., shares of a particular series held by a shareholder may be converted by Aston Hill Corporate Funds Inc. to another series in the circumstances described in the simplified prospectus, including failure to meet the eligibility requirements to hold the series (such as the minimum dollar amount to hold such series) or if the shareholder’s dealer does not or cannot offer such series.

Liquidation rights

In the event of the liquidation or dissolution of Aston Hill Corporate Funds Inc., all corporate funds have the right to participate in the remaining property of Aston Hill Corporate Funds Inc. based on the relative net asset value of each corporate fund. In the event of the liquidation or dissolution of Aston Hill Corporate Funds Inc., if amounts payable on a return of capital in respect of a series of shares are not paid in full, the shares of all series of a corporate fund participate rateably on a return of capital based on the relative net asset value of each series of such corporate fund.

Voting rights

Shareholders of the corporate funds do not have the right to vote except as required by the Canada Business Corporations Act (CBCA) or by Canadian securities legislation. If shareholders of a corporate fund are entitled to vote, they will have one vote for each share held.

Under the CBCA, shareholders of a corporate fund, or a series of a corporate fund, have the right to vote on any proposal to:

- add, change or remove the rights, privileges, restrictions or conditions attached to the shares of the corporate fund including to (i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends, (ii) add, remove or change prejudicially redemption rights, (iii) reduce or remove a dividend preference or a liquidation preference, or (iv) add, remove or change

prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation, or sinking fund provisions;

- increase the rights or privileges of other corporate fund(s) having rights or privileges equal or superior to the corporate fund;
- make another corporate fund having rights or privileges inferior to the corporate fund equal or superior to the shares of the corporate fund;
- effect an exchange or create a right of exchange of all or part of the shares of another corporate fund into the shares of the corporate fund; and
- constrain the issue, transfer or ownership of the shares of the corporate fund or change or remove such a constraint.

The holders of a series of the corporate fund are entitled to vote separately from other series of that corporate fund on any of the matters described above only if that series is affected differently from other series of that corporate fund.

However, no separate vote of shareholders of a corporate fund or series of that corporate fund is required (and no rights to dissent arise) to:

- increase any maximum number of authorized shares of a corporate fund having rights or privileges equal or superior to the shares of such corporate fund;
- effect an exchange, reclassification or cancellation of all or part of the shares of the corporate fund; or
- create a new corporate fund having rights equal or superior to the shares of such corporate fund.

The shareholders of a corporate fund do not have the right to:

- vote on the election of the directors of Aston Hill Corporate Funds Inc. or the appointment of the auditors of Aston Hill Corporate Funds Inc.;
- vote on amendments to the articles of incorporation or any other special resolutions except, as described above, as may be required by the CBCA or by Canadian securities legislation; or
- requisition a meeting of shareholders or submit a proposal to be heard at the annual meeting of shareholders.

In addition, prior to the issuance of any shares in a series and at any time subsequently where no shares of the series are outstanding, the board of directors of Aston Hill Corporate Funds Inc. may approve any changes to such series.

Special voting shares

Aston Hill Corporate Funds Inc. also is authorized to issue a class of special voting shares, which are not offered under the simplified prospectus. The special voting shares vote on the election of the directors of Aston Hill Corporate Funds Inc. and the appointment of the auditors of Aston Hill Corporate Funds Inc. The special voting shares also are entitled to vote at all meetings of shareholders (including those

specified under Voting rights above) and on all special resolutions (including those to amend the articles of incorporation), except at meetings of a class or series of shares. The special voting shares are entitled to \$10 per share on redemption or on the liquidation of Aston Hill Corporate Funds Inc. but have no rights to dividends or distributions or to participate in the remaining property of Aston Hill Corporate Funds Inc. on the liquidation of Aston Hill Corporate Funds Inc.

Description of units offered by the Trust Funds

Distribution rights

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. When a trust fund pays a distribution to holders of units of a particular series, you are entitled to your proportionate amount of that distribution based on the number of units of that series of the trust fund you hold.

Liquidation rights

For each unit of any series you hold of a trust fund, you are entitled to your share of the net assets of that series of the trust fund, if the trust fund (or a particular series of the trust fund) is ever terminated. If this happens, each unit you own will share equally, with each other unit of the same series, the net assets of the trust fund allocated to that series (or those allocated to the series of units being terminated) that remain after all the trust fund's liabilities have been paid.

Voting rights

Units of the trust funds do not have the right to vote except as required by Canadian securities legislation. For each unit of any series you hold of a trust fund, you are entitled to one vote at any meeting of all unitholders of the trust fund and any meeting held only for unitholders of that series.

Attributes common to all units and shares

Voting rights

Pursuant to current Canadian securities legislation, the approval of securityholders of a fund is required for:

- a change to the fundamental investment objective of the fund;
- a decrease to the frequency of calculation of the net asset value per unit or share of the fund;
- the introduction of, or any change to, the basis of the calculation of any fee or expense that is charged to the fund, or directly to you by the fund or us in connection with the holding of units or shares of the fund, in a way that could result in an increase in charges to the fund or to you;
- certain material reorganizations of the fund, except as described in the simplified prospectus or unless exempted by the Canadian securities regulators; and
- a change in the manager of the fund to an entity that is not an affiliate of the current manager.

In some cases, only securityholders of a particular series will vote on a matter stated above and, in other cases, all securityholders of the fund will vote on such matter.

The funds also may invest in securities of another mutual fund, called an *underlying fund* in these circumstances. When you invest in a fund that, in turn, invests in units of an underlying fund, you will have no direct voting rights with respect to any changes proposed to the underlying funds. We are not permitted to vote a fund's holdings in an underlying fund. We may, in our discretion, arrange for investors in these funds to direct how their proportionate interest of the holdings in the underlying funds is to be voted by these funds. We generally intend to provide investors in these funds with the opportunity to direct voting as described above.

Redemption rights

At the option of the securityholder, all series of units or shares of each Fund are redeemable by the securityholder at the net asset value per unit or share of the relevant series by following the procedures described in the simplified prospectus.

At the option of the fund, units or shares of the fund held by a particular securityholder may be redeemed by the fund at the net asset value per unit or share of the relevant series in the following circumstances:

- if the aggregate value of the securityholder's holdings of the fund falls below the amount specified from time to time in the simplified prospectus;
- to pay any outstanding fees or expenses owed by the securityholder in accordance with the simplified prospectus;
- if the securityholder fails to meet the eligibility requirements for the units or shares of the particular series of the fund, or otherwise fails to meet the criteria for investment in the fund or series that are specified by us from time to time;
- if authorized to do so by applicable securities law or securities regulators; or
- if the holding of units or shares by such securityholder may have an adverse effect on other securityholders of the fund or, if a corporate fund, on other shareholders of Aston Hill Corporate Funds Inc.

HOW PORTFOLIO SECURITIES ARE VALUED

The price of a unit or share is called the *net asset value* (or *NAV*) per unit or share, or the *unit or share value*. We calculate a separate NAV for each series of a fund's units or shares. We take the fair value of the assets in the series of fund units or shares, subtract the fair value of any liabilities of the series of fund units or shares and divide the balance by the number of units or shares investors in that series are holding. When you buy, redeem or switch units or shares of a fund, the price is the next NAV we calculate after receiving your order. The net asset value per unit for each fund is made available to the financial press for publication on a daily basis and on our website at www.astonhill.ca.

We calculate NAV at 4:00 p.m. Eastern time on each *valuation day*, which is each day that the Toronto Stock Exchange is open for a full day of business. We calculate the value of each fund's assets in Canadian dollars. Unlike the other series, the unit value for Series UA and UF units is calculated 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 in respect solely 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 of a fund 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.

In calculating the NAV, the funds value the various assets as described below. We may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized (which approximates its fair value) to the instrument's due date.
Bonds, time notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available we determine a price not higher than the latest available ask price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, time notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are

Type of asset	Method of valuation
	in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to a fund in foreign currency and liabilities and contractual obligations the fund must pay in foreign currency	Valued using an exchange rate on that valuation day as quoted by a reliable bank or other agent, as determined by the Trustee.
Securities of other mutual funds	The net asset value per security.

We may appoint an agent to perform valuation services for us. Any valuation services will be done using the methods of valuation described above.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's NAV. Sales and purchases of a fund's units or shares are included in the next calculation of NAV after the purchase or sale is completed.

The following are liabilities of the trust funds:

- all bills and accounts payable
- all administrative expenses payable and/or accrued
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid
- allowance that we have approved for taxes or contingencies
- all other fund liabilities except liabilities to investors for outstanding units.

The liabilities of each series of a corporate fund include:

- its proportionate share of the amounts listed above that are common to more than one series
- all liabilities the series incurs directly.

PURCHASES, SWITCHES AND REDEMPTIONS

The funds are sold in units or shares, each representing an interest in the fund. Not all series are offered by each fund. You will find a list of all of the funds and the series of units or shares they offer on the front cover of this annual information form.

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 Global 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.

Each fund can issue as many units or shares of a series as it chooses, including fractions.

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 redeem 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.

To buy the funds or to switch your investment to other mutual funds in the Aston Hill Mutual Funds family, contact a financial advisor.

To redeem your fund units or shares, contact your financial advisor or us.

We base all transactions on the next share value or unit value calculated after receiving your order to buy, switch or redeem. You can buy units or shares of a fund in either Canadian dollars or U.S. dollars (which we call our *US dollar purchase option*). If you select the US 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.

How to buy units or shares of the funds

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

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, we will send you a confirmation only 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 funds.

We can refuse an order to buy funds within one business day of receiving it. If we do so, we will return all money received, without interest, to you or your financial advisor, once the payment clears.

You have to pay for your units or shares when you buy them. If we do not receive payment for your purchase from your financial advisor within three business days of the trade date, we are obliged under securities regulations to redeem your units or shares on the fourth business day after the trade date (or when we first learn that your payment will not be honoured), unless we receive your payment before we redeem the units or shares. If the proceeds from the sale are more than the cost of buying the units or shares, the fund will keep the difference. If the proceeds are less than the cost of buying the units or shares, your financial advisor must pay the difference and any related costs. Your financial advisor may require you to reimburse the amount paid if the financial advisor suffers a loss because you failed to settle a purchase of units.

Purchase options

There is usually a charge for investing in Series A, TA6 or UA units or shares. Series A and TA6 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 or TA6 units or shares, we will apply the low load deferred sales charge option. Series UA units can be purchased only using the initial sales charge option. The choice of different purchase options affects the amount of compensation paid to your financial advisor.

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.

Low load deferred sales charge option

Under the low load deferred sales charge, you pay no commission when you buy Series A or TA6 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. However, if you redeem your Series A or TA6 units or shares within three years of buying them, you will pay a redemption fee based on the original cost of the Series A or TA6 units or shares redeemed. The original cost is the amount you paid for the Series A or TA6 units or shares or, in the case of a switch from another series of units or shares into Series A or TA6 units or shares, the value of those Series A or TA6 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 or TA6 units or shares for more than three years, you pay no redemption fee. See the simplified prospectus 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.

Reduced management fees

To encourage large investments in the funds, we may reduce the management fees we charge. If you (alone or together with other clients of the same dealer) make a large investment in a corporate fund, we may rebate a portion of the management fee directly to you. If you (alone or together with other clients of the same dealer) make a large investment in any of the trust funds, we may reduce our usual management fee and the trust fund will give you the reduction in the form of a special distribution, which is called a *management fee distribution*.

We negotiate the amount of the reduction with you or your dealer. It is based mainly on the size of the investment in the fund (among other criteria). We calculate management fee distributions and management fee rebates on each business day. They are distributed or paid regularly to eligible investors. Management fee distributions are made first out of net income and net realized capital gains and then out of capital. We will reinvest the distribution or rebate in the fund that paid the distribution or rebate, unless you tell us you want to receive it in cash or reinvest it in another fund.

Reductions in management fees and management fee distributions will not have adverse tax consequences to a 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 redeem 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 or TA6 units or shares you bought under the low load deferred sales charge option to a series other than Series A or TA6, 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 or TA6 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. See “Income Tax Considerations for Investors”.

Redeeming units or shares

To redeem 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 redeem 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.

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.

You must provide all required documents within 10 business days of the trade date. If you do not, we will buy back the units or shares on the 11th business day. If the cost of buying the units or shares is less than the sale proceeds, the fund will keep the difference. If the cost of buying the units or shares is more than the sale proceeds, your financial advisor must pay the difference and any related costs. Your financial advisor may require you to reimburse the amount paid if the financial advisor suffers a loss because you failed to meet the requirements for redeeming fund units or shares.

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 or 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 redeem units or shares

Securities regulations allow us to temporarily suspend your right to redeem 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, or
- with the approval of securities regulators.

This includes the right to suspend redemptions of a fund that invest all of its assets directly and/or through derivatives in units of an underlying fund during a period when the right to redeem the underlying fund is suspended.

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

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.

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

We will adopt policies on short-term trading mandated by regulation if and when implemented by securities regulators. The policies will be adopted without amendment to the simplified prospectus or annual information form or notice to you, unless otherwise required by securities laws.

OPERATIONS OF THE FUNDS

Trustee

Aston Hill is the trustee (in such capacity, the *Trustee*) of each trust fund pursuant to the Declaration of Trust. The Trustee is responsible for providing or arranging for administrative services required by the trust funds including, 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 are provided with financial statements (including unaudited interim and audited annual financial statements) and other reports and continuous disclosure materials, ensuring that the trust funds comply with regulatory requirements, preparing each trust fund's reports to unitholders and the Canadian securities regulators, determining the amount of distributions to be paid by each trust fund, and retaining and negotiating contractual agreements with third party providers of services, including advisers, record keepers, auditors and printers. As the Trustee and Manager are the same corporation, the directors and officers of the Trustee and their principal occupations during the last five years are summarized below under "Directors and Officers of the Manager".

The Trustee may resign upon 60 days' notice to the Manager and to unitholders. The Trustee may be removed by the Manager at any time on not less than 60 days' notice to the Trustee provided that a successor trustee is appointed. The Trustee will be automatically removed in the event of the bankruptcy of the Trustee or other incapacity of the Trustee to exercise its duties under the Declaration of Trust. During such vacancy, the Manager shall have all the powers and authorities of the Trustee necessary to carry out the terms of the Declaration of Trust. If the Manager fails to appoint a successor trustee within 60 days after the notice is given or vacancy occurs (as applicable), the Manager shall call a meeting of unitholders within 60 days thereafter for purposes of appointing a successor trustee. The appointment of a successor trustee by unitholders requires the approval of a simple majority of votes cast by unitholders.

The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust except in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the unitholders or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Declaration of

Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

Manager

Aston Hill, 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8 is the manager (in such capacity, the *Manager*) of (a) each trust fund pursuant to a master management agreement dated June 30, 2011, and (b) each corporate fund pursuant to a master management agreement dated July 14, 2011 (collectively, (the *Management Agreements*)). Our phone number is 1-800-513-3868, our e-mail address is info@astonhill.ca and our website address is www.astonhill.ca. We are a wholly-owned subsidiary of Aston Hill Financial Inc. As manager, we are responsible for managing the day-to-day activities of the funds. The schedules to the Management Agreements may be amended from time to time to add or delete a fund or a series of units or shares of a fund.

We may resign on not less than 60 days’ notice to the fund. The Management Agreements permit securityholders to end the agreement if authorized by a resolution approved by at least two-thirds of the votes cast at a meeting of securityholders called for that purpose. To be valid, at least one-third of the units or shares of the fund held by securityholders must be represented at the meeting.

The Management Agreements provide that we are entitled to be indemnified by the funds except in cases where we fail to act honestly and in good faith with a view to the best interests of the securityholders or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Our management services are not exclusive and nothing in the Management Agreements prevents us or any of its affiliates from providing similar management services to other investment funds and other clients (whether or not their investment objective, strategies and policies are similar to those of the funds) or from engaging in other activities.

Directors and executive officers of the Manager

The name, municipality of residence, position with the Manager and principal occupation in the last 5 years of each director, executive officer and officer are set out below:

Name and Municipality of Residence	Position with the Manager	Principal Occupation During Last Five Years
Executive Officers		
James Werry Toronto, Ontario	CEO and Director	CEO and Director since February, 2016; CEO, President and Director of Aston Hill Financial Inc. since February, 2016; prior thereto, Chairman of the Board of Governance for CI Investments Inc. since September, 2011; CEO of Manitou Investment Management Ltd. since February, 2013; CEO of Myca Health Inc. since November, 2011; prior thereto, member of the Board of Directors of GMP Insurance Inc. from April, 2007 to May, 2011.
Derek L. Slemko Calgary, Alberta	President, COO and Director	President, COO and Director since December 31, 2015; prior thereto, Interim Chief Financial Officer since August 1, 2015; prior thereto, Senior Vice-President, Finance and Business Development,

		Aston Hill Financial Inc. from June, 2012 to August, 2015; prior thereto, Vice President Business Development, Aston Hill Financial Inc. from September, 2006 to June, 2012.
Benedict G. Cheng Toronto, Ontario	Chief Investment Officer	Chief Investment officer since July, 2015, prior thereto, President, Aston Hill Financial Inc. from December 2006 to February, 2016; Co-Chief Investment Officer, the Manager, from January, 2012 to July, 2015.
Sasha Rnjak Woodbridge, Ontario	Vice President, Fund Operations, Chief Compliance Officer and Secretary	Vice President, Fund Operations and CCO, the Manager, since September, 2013; Secretary, the Manager, since August, 2013; Chief Compliance Officer, the Manager, since April 2011; prior thereto, Compliance Manager, CI Investments Inc., since September, 2007.
Kal Zakarneh Toronto, Ontario	CFO and Director	CFO and Director since March, 2016; prior thereto, Vice President, Fund Accounting Controller since December, 2013; prior thereto, Fund Accounting Controller at Connor, Clark & Lunn Financial Group since May, 2005.

Officers		
Darren Cabral Toronto, Ontario	Vice President and Portfolio Manager	Vice President and Portfolio Manager, the Manager, President and CEO of Aston Hill Capital Markets Inc., since April, 2015.
Alexander (Sandy) Liang Toronto, Ontario	President and CEO, AHF Capital Partners Inc.	President and CEO, AHF Capital Partners Inc., since March, 2013; prior thereto, Vice President and Portfolio Manager, the Manager, since October 2011; prior thereto, Portfolio Manager, Cobalt Capital Management, since 2008; prior thereto, Senior Managing Director, Bear, Stearns & Co. Inc., since 2000.
John Kim Toronto, Ontario	Vice President and Portfolio Manager	Vice President and Portfolio Manager, the Manager, since April 2014.
Vivian Lo Etobicoke, Ontario	Vice President and Portfolio Manager	Vice President and Portfolio Manager, the Manager, since February 2010; prior thereto, Senior Equity Analyst since January 2007.
Hanley Mathew Burlington, Ontario	Vice President, Operations	Vice President, Operations since September, 2015; prior thereto, Senior Manager, Client Service, Russell Investments Canada since June 2011; prior thereto Manager, Operations, Russell Investments Canada since September 2001

Directors and executive officers of Aston Hill Corporate Funds Inc.

The following is a list of the individuals who are the directors and executive officers of Aston Hill Corporate Funds Inc. and their principal occupations in the last 5 years. No payments or reimbursements have been made by any of the corporate funds to the directors and executive officers up to the date of this annual information form.

Name and Municipality of Residence	Position with the Manager	Principal Occupation During Last Five Years
James Werry Toronto, Ontario	CEO and Director	CEO and Director since February, 2016; CEO, President and Director of Aston Hill Financial Inc. since February, 2016; prior thereto, Chairman of the Board of Governance for CI Investments Inc. since September, 2011; CEO of Manitou Investment Management Ltd. since February, 2013; CEO of Myca Health Inc. since November, 2011; prior thereto, member of the Board of Directors of GMP Insurance Inc. from April, 2007 to May, 2011.
Derek L. Slemko Calgary, Alberta	President, COO and Director	President, COO and Director since December 31, 2015; prior thereto, Interim Chief Financial Officer since August 1, 2015; prior thereto, Senior Vice-President, Finance and Business Development, Aston Hill Financial Inc. from June, 2012 to August, 2015; prior thereto, Vice President Business Development, Aston Hill Financial Inc. from September, 2006 to June, 2012.
Larry Guy Georgetown, Ontario	Director	Chief Executive Officer, Cambridge Asset Management, since May 2011; prior thereto, Portfolio Manager, Navina Asset Management Inc. (later renamed Aston Hill Asset Management Inc.) from September 2006 to March 2011.

Portfolio Manager and Sub-Advisors

The Manager acts as the portfolio advisor to each fund other than Aston Hill Strategic Yield Class, Aston Hill Strategic Yield Fund, Aston Hill Canadian Total Return Fund, Aston Hill Canadian Total Return Class and Aston Hill Voya Floating Rate Income Fund. As portfolio advisor, we analyze potential investments and make investment decisions for each such fund. The following individuals are the portfolio managers who are primarily responsible for making investment decisions for each fund.

Name and Title	Funds	Length of Service	Principal Occupation During the Last Five Years
Darren Cabral Vice President and Portfolio Manager	Aston Hill U.S. Conservative Growth Fund Aston Hill U.S. Conservative Growth Class	1 years	Vice President and Portfolio Manager, the Manager, since September, 2015; CEO and Portfolio Manager of Aston Hill Capital Markets Inc. since December, 2015; prior thereto, President of Aston Hill Capital Markets Inc. since May, 2007. .
John Kim Portfolio Manager	Aston Hill Canadian Total Return Fund Aston Hill Canadian Total Return Class Aston Hill Total Return Fund Aston Hill Total Return Class	2 years	Vice President and Portfolio Manager, the Manager, since April 2014.

Ben Cheng Chief Investment Officer and Portfolio Manager	Aston Hill High Income Fund Aston Hill High Income Class	9	Chief Investment officer since July, 2015, prior thereto, President, Aston Hill Financial Inc. from December 2006 to February, 2016; Co-Chief Investment Officer, the Manager, from January, 2012 to July, 2015.
Barry Morrison CEO, Aston Hill Institutional Partners Inc. and Portfolio Manager, Aston Hill Asset Management Inc.	Aston Hill Corporate Bond Fund Aston Hill Millennium Fund	5 years	CEO, Aston Hill Institutional Partners Inc., a division of Aston Hill Asset Management Inc., since 2011. Prior thereto, Barry Morrison established Morrison Williams (now Aston Hill Institutional Partners Inc.) in 1992 with Less Williams.

The investment decisions made by the portfolio managers are not subject to the oversight, approval or ratification of a committee.

Aston Hill Strategic Yield Fund and Aston Hill Strategic Yield Class

AHF Capital Partners Inc., Toronto, Ontario, is the portfolio advisor to each of Aston Hill Strategic Yield Fund and Aston Hill Strategic Yield Class. The following individual is the portfolio manager primarily responsible for making investment decisions for such funds:

Name and Title	Length of Service	Principal Occupation During the Last Five Years
Alexander (Sandy) Liang President	3 years	Chief Executive Officer and Portfolio Manager, AHF Capital Partners Inc. since March, 2013; prior thereto Vice President and Portfolio Manager, Aston Hill Asset Management Inc; prior thereto, Portfolio Manager, Cobalt Capital Management, since 2008.

The agreement with AHF Capital Partners Inc. may be terminated by the Manager in certain circumstances, including if AHF Capital Partners Inc.: (i) ceases to hold all necessary registrations to perform its obligations, (ii) becomes bankrupt or insolvent, (iii) is in material breach of its obligations which has not been cured within a specified period, or (iv) on notice following the occurrence of certain events.

Aston Hill Canadian Total Return Fund and Aston Hill Canadian Total Return Class

Manitou Investment Management Ltd., Toronto, Ontario, is the portfolio sub-advisor to each of Aston Hill Canadian Total Return Fund and Aston Hill Canadian Total Return Class. The following individual is the portfolio manager primarily responsible for making investment decisions for such funds:

Name and Title	Length of Service	Principal Occupation During the Last Five Years
Peter Hofstra, Portfolio Manager,	6 years	Portfolio Manager, Manitou Investment

Manitou Investment Management Ltd.	Management Ltd. since 2010.
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The agreement with Manitou Investment Management Ltd. may be terminated by the Manager in certain circumstances, including if Manitou Investment Management Ltd. (i) ceases to hold all necessary registrations to perform its obligations, (ii) becomes bankrupt or insolvent, (iii) is in material breach of its obligations which has not been cured within a specified period, or (iv) on notice following the occurrence of certain events.

Aston Hill Voya Floating Rate Income Fund

Voya Investment Management Co. LLC, Scottsdale, Arizona, U.S.A., is the portfolio advisor to Aston Hill Voya Floating Rate Income Fund. The following individuals are the portfolio managers primarily responsible for making investment decisions for such fund:

Name and Title	Length of Service	Principal Occupation During the Last Five Years
Daniel A. Norman Managing Director	24 years	Group Head, Voya Senior Loan Group
Jeffrey A. Bakalar Managing Director	18 years	Group Head, Voya Senior Loan Group
Ralph E. Bucher Senior Vice President	15 years	Senior Credit Officer, Voya Senior Loan Group

The agreement with Voya Investment Management Co. LLC includes various customary rights of termination, including that Voya Investment Management Co. LLC may terminate the agreement upon at least 20 business days' notice in the event that the fund or the Manager is in material breach or default of the provisions thereof and such material breach or default has not been cured within 20 business days' notice of same to the Manager and to the fund, as applicable, or in the event that there is a material change in the investment guidelines of the fund. In addition, either the Manager or Voya Investment Management Co. LLC may terminate the agreement upon at least 90 days' notice to the other party.

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.

Principal Distributor

We act as the principal distributor of the units of the funds. As principal distributor, we market the funds and arrange for the sale of the funds through dealers across Canada. Aston Hill and certain of the funds may grant to third parties or to entities related to us, the right to arrange for the distribution of units or shares of the funds offered on a deferred sales charge basis.

The distribution responsibilities of Aston Hill in relation to all funds are contained within the Management Agreement, previously described under the heading Responsibility for Mutual Fund Operations - Manager.

Custodian and valuation agent

The portfolio assets of each fund are held under the custodianship of RBC Investor Services Trust of Toronto, Ontario pursuant to a custodian agreement dated November 18, 2011. The custodian may

appoint sub-custodians in the country or jurisdiction in which portfolio securities are traded or held. If a successor custodian is appointed, the custodian will deliver all of each fund's securities and other assets to such successor in an orderly manner in accordance with industry standards.

When a fund effects a short sale, the fund may deposit assets as security with its custodian or the dealer from whom the fund borrowed the securities forming part of the short sale in accordance with discretionary relief granted to the fund. A fund also may deposit assets with a counterparty as security for the fund's obligations under a derivative transaction with such counterparty.

RBC Investor Services Trust also acts as the valuation agent of each fund.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, is the auditor of the funds.

Registrar

RBC Investor Services Trust maintains the register of units and shares of each fund at its principal office in Toronto, Ontario.

Securities lending agent

RBC Investor Services Trust of Toronto, Ontario acts as the securities lending agent for the funds. The fund is required to deliver collateral in connection with its securities lending transactions that is equal to 105% of the market value of the loaned securities if the collateral is non-cash collateral, or equal to 102% of the market value of the loaned securities if the collateral is cash collateral. The securities lending agent will indemnify the fund if (among other matters) the securities lending agent fails to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The securities lending agent is independent of Aston Hill. The fund may terminate its arrangement with the securities lending agent at any time.

Brokerage arrangements

We determine the brokerage arrangements of the funds. Decisions that we may make as to the purchase and sale of portfolio securities and the execution of portfolio transactions for the funds, including the selection of markets and dealers and the negotiation of commissions, are based on elements such as price, speed of execution, certainty of execution and total transaction costs.

We may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When we do so, we ensure that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. We also make a good faith determination that the funds receive reasonable benefit considering both the use of the goods and services and the amount of brokerage commissions paid.

Since January 1, 2013, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matter relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries,

securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The names of such dealers and third parties are available upon request by calling us toll-free at 1-800-513-3868, by sending us an email at info@astonhill.ca or by writing to us.

Pursuant to an agreement between Aston Hill Asset Management Inc. and Aston Hill Securities Inc. (the *Executing Dealer*), the Executing Dealer may execute open market trades in portfolio securities for the funds on a “best execution” basis.

FUND GOVERNANCE

We (as Trustee and Manager of each trust fund) and the board of directors of Aston Hill Corporate Funds Inc. have responsibility for the governance of the funds. Specifically, in discharging our obligations in our capacity as Trustee and Manager, respectively, we are required to: (a) act honestly, in good faith and in the best interests of the funds; and (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances. Aston Hill has adopted the Aston Hill Financial Business Code of Ethics and Conduct and Aston Hill Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the funds’ unitholders or shareholders and to ensure that at all times the interests of the funds and their unitholders or shareholders are placed above personal interests of employees, officers and directors of Aston Hill Financial Inc. and each of its subsidiaries and affiliates. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which cover personal trading by employees, conflict of interest, and confidentiality among departments, and also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations. Aston Hill has also implemented written policies and procedures addressing areas such as sales practices – to ensure that dealers sell the Funds on the basis of their clients’ best interests and not on the basis of improper incentives – as well as in connection with internal conflicts of interest. Aston Hill’s monitors compliance with all internal policies and procedures on a regular basis.

Independent review committee

Each fund has an independent review committee (the *IRC*) in accordance with the requirements of NI 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*. NI 81-107 imposes obligations upon us to establish written policies and procedures for dealing with conflict of interest matters (the *Policies*), to maintain records in respect of these matters and to provide assistance to the IRC in carrying out its functions. The Policies have been adopted by us and the IRC.

The IRC must be comprised of a minimum of three independent members and is required to conduct regular assessments and provide reports to us and to securityholders in respect of its functions. The current members of the IRC for the funds (and the dates on which they were appointed to the IRC) are Mr. John Crow (Chairman) (May 1, 2007), Mr. Robert Falconer (March 1, 2011), Mr. C. Scott Browning (July 21, 2011) and Mr. Joseph Wright (August 15, 2013). The IRC has adopted a written charter that sets forth its mandate, responsibilities and functions and the policies and procedures it follows when performing its functions. The IRC reviews all conflict of interest matters referred to it by us and makes recommendations on whether a course of action achieves a fair and reasonable result for the funds. Only upon making such a determination will the IRC recommend to us that the transaction proceed.

The IRC also reviews and assesses the adequacy and effectiveness of the Policies, of any standing instruction the IRC may have provided to us, of the our and each fund's compliance with any conditions which the IRC may have imposed in a recommendation or approval which it may have provided to us, and of any subcommittee to which the IRC may have delegated any of its functions.

The IRC members each receive \$15,000 per annum (\$20,000 for the Chairman) plus \$1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment funds that are managed by the Manager in a manner that is fair and reasonable. For the year ended December 31, 2015, members of the IRC were paid the following aggregate compensation: Mr. Crow: \$29,662; Mr. Falconer: \$24,012; Mr. Browning \$24,012 and Mr. Wright \$24,012.

The report prepared by the IRC is available on our website (www.astonhill.ca), or on request at no cost, by contacting us at 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8; telephone: (416) 583-2300; or toll free: 1-800-513-3868.

Policies on the use of derivatives

Each fund may use derivatives. For details about how each fund uses derivatives, see the description of the fund's simplified prospectus. Derivatives are used by the funds only as permitted by applicable securities legislation. We maintain written policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by us from time to time who also generally review the risks associated with specific derivatives trading decisions. The individual named above under "Responsibility for Fund Operations – Portfolio Advisor" is responsible for authorizing derivatives trading by the funds and is reviewed and monitored as part of our ongoing compliance procedures and risk control measures. Given our current controls, stress testing is not considered necessary. However, if we begin to use derivatives more extensively we will consider putting more stringent procedures in place.

Policies on securities lending, repurchase and reverse repurchase transactions

Each fund may engage in securities lending, repurchase transactions and reverse repurchase transactions. For details about how each fund engages in these transactions, see the description of the fund's simplified prospectus. 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 a repurchase transaction 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).

Each fund's custodian will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund's agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain written internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by the fund under a securities lending transaction or sold by the fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up

the shortfall. Aston Hill, the IRC and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. Risk measurement procedures or simulations to test the portfolios of the funds under stress conditions are not used. Rather, certain limits and controls, which include those described above, are imposed by the Manager on all securities lending, repurchase and reverse repurchase activities of the funds.

Policies on short selling

Each fund may engage in short selling. For details about how the funds engage in short selling, see the description of the simplified prospectus. Written policies and procedures relating to short selling by the funds (including risk management procedures described above under “Investment Restrictions of the Funds – Short Selling”) have been developed by us and set out the objectives and goals for short selling. Any agreements, policies and procedures that are applicable to the funds relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by our senior management and are reviewed annually. The IRC will be kept informed of our short selling policies. The individual named above under “Responsibility for Fund Operations – Portfolio Advisor” is responsible for authorizing any particular short sale by the funds is reviewed and monitored as part of our ongoing compliance procedures and risk control measures. We do not currently utilize risk measure procedures or simulations to test the funds’ portfolio under stress conditions.

Policies on proxy voting

The proxies associated with portfolio securities held by the funds will be voted in accordance with the best interests of securityholders determined at the time the vote is cast. We maintain policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote. Any conflict of interest must be resolved in a way that most benefits securityholders.

Our proxy voting policies and procedures set out various considerations that we will address when voting, or refraining from voting, proxies, including that:

- We generally will vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management’s position would not be in the best interests of securityholders
- We will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by shareholders of the issuer with a focus on the potential impact of the vote on the fund’s value
- We have the discretion whether or not to vote on routine or non-routine matters. In cases where we determine that it is not in the best interests of securityholders to cast a vote, or in cases where no value is added by voting, there is no requirement to vote.
- If a Fund invests in securities of another mutual fund, the Manager will vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by the Manager. The Manager will arrange for the securityholders of the Fund to vote the securities of the underlying fund where appropriate to do so in the circumstances.

The policies and procedures that the funds follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling toll free 1-800-513-3868 or by writing to us at 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

Each fund's proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any securityholder of the fund upon request at any time after August 31 of the current year. The proxy voting record will also be available on our internet site at www.astonhill.ca.

PRINCIPAL HOLDERS OF SECURITIES

Aston Hill is a wholly-owned subsidiary of Aston Hill Financial Inc. No other person or company that provides services to the funds or Aston Hill in relation to the funds is an affiliated entity of Aston Hill. Disclosure of the amount of fees received from the funds by Aston Hill Financial Inc. is contained in the audited financial statements of the funds. Aston Hill Financial Inc. is a public company, the common shares of which are traded on the Toronto Stock Exchange.

The following is a list of companies and individuals that directly or indirectly owned more than 10% of the units or shares of any fund as of May 3, 2016.

Name of Holder	Name of Fund	Series of Holdings	Type of Ownership	Number	Percentage owned
Individual Investor No. 1	Aston Hill Canadian Total Return Class	Series A	Beneficial	1,031.80	13.4077%
Individual Investor No. 2	Aston Hill Canadian Total Return Class	Series A	Beneficial	5,407.60	70.2689%
Individual Investor No. 3	Aston Hill Canadian Total Return Class	Series A	Beneficial	971.21	12.6204%
Aston Hill Asset Management Inc.	Aston Hill Canadian Total Return Class	Series I	Beneficial	15,000.00	100.0000%
Individual Investor No. 4	Aston Hill Canadian Total Return Fund	Series F	Beneficial	48,372.27	52.3757%
Individual Investor No. 5	Aston Hill Canadian Total Return Fund	Series F	Beneficial	10,537.90	11.4100%
Aston Hill Canadian Total Return Class	Aston Hill Canadian Total Return Fund	Series I	Beneficial	12,982.82	99.2356%
Individual Investor No. 6	Aston Hill Corporate Bond Fund	Series A	Beneficial	47,811.51	100.0000%
Individual Investor No. 7	Aston Hill Corporate Bond Fund	Series F	Beneficial	7,502.18	46.2839%
Individual Investor No. 8	Aston Hill Corporate Bond Fund	Series F	Beneficial	2,886.48	17.8078%
834815 Ontario Ltd	Aston Hill Corporate Bond Fund	Series F	Beneficial	4,388.78	27.0761%
Individual Investor No. 18	Aston Hill Global Resource Fund	Series F	Beneficial	2,558.71	11.4028%
Individual Investor No. 19	Aston Hill Global Resource Fund	Series F	Beneficial	2,594.15	11.5608%
Individual Investor No. 20	Aston Hill Global Resource Fund	Series F	Beneficial	3,836.49	17.0972%
Individual Investor No. 21	Aston Hill Global Resource Fund	Series F	Beneficial	5,117.41	22.8056%
Individual Investor No. 22	Aston Hill Global Resource Fund	Series A	Beneficial	2,321.94	11.6469%
Individual Investor No. 35	Aston Hill High Income Class	Series TA6	Beneficial	7,443.87	10.0141%
Aston Hill Asset Management Inc.	Aston Hill High Income Class	Series I	Beneficial	1,000.00	100.0000%
First Canadian Cardio-Fitness Clinics Ltd	Aston Hill High Income Fund	Series I	Beneficial	354,450.79	17.8434%
Aston Hill High Income Class	Aston Hill High Income Fund	Series I	Beneficial	1,634,467.13	82.2809%
Individual Investor No. 36	Aston Hill Millennium Fund	Series I	Beneficial	213,668.23	15.0382%
Individual Investor No. 37	Aston Hill Millennium Fund	Series I	Beneficial	563,769.56	39.6786%
Individual Investor No. 38	Aston Hill Millennium Fund	Series I	Beneficial	358,109.31	25.2040%
Individual Investor No. 39	Aston Hill Millennium Fund	Series F	Beneficial	1,366.30	100.0000%

Individual Investor No. 40	Aston Hill Millennium Fund	Series A	Beneficial	162,468.82	32.3372%
Individual Investor No. 41	Aston Hill Strategic Yield Class	Series TF6	Beneficial	3,310.05	21.1274%
Individual Investor No. 42	Aston Hill Strategic Yield Class	Series TF6	Beneficial	12,357.03	78.8726%
Individual Investor No. 43	Aston Hill Strategic Yield Class	Series TA6	Beneficial	4,940.28	37.2390%
Individual Investor No. 44	Aston Hill Strategic Yield Class	Series TA6	Beneficial	3,000.00	22.6135%
Individual Investor No. 45	Aston Hill Strategic Yield Class	Series TA6	Beneficial	4,733.60	35.6810%
1257328 Alberta Ltd	Aston Hill Strategic Yield Class	Series F	Beneficial	669,670.92	31.1129%
Individual Investor No. 46	Aston Hill Strategic Yield Fund	Series UA	Beneficial	101,126.06	18.7588%
Individual Investor No. 47	Aston Hill Strategic Yield Fund	Series UA	Beneficial	61,385.34	11.3869%
Individual Investor No. 48	Aston Hill Strategic Yield Fund	Series UA	Beneficial	200,191.92	37.1354%
Forde Investments Ltd	Aston Hill Strategic Yield Fund	Series UF	Beneficial	153,860.05	34.1848%
Cressey Development Corp	Aston Hill Strategic Yield Fund	Series A	Beneficial	1,318,291.55	12.5958%
Aston Hill Strategic Yield Class	Aston Hill Strategic Yield Fund	Series I	Beneficial	4,509,301.65	80.6528%
Individual Investor No. 49	Aston Hill Total Return Class	Series TA6	Beneficial	3,890.71	12.9045%
Individual Investor No. 50	Aston Hill Total Return Class	Series TA6	Beneficial	4,585.32	15.2084%
Individual Investor No. 51	Aston Hill Total Return Class	Series TA6	Beneficial	7,209.12	23.9109%
Individual Investor No. 52	Aston Hill Total Return Class	Series TA6	Beneficial	3,317.17	100.0000%
Individual Investor No. 53	Aston Hill Total Return Fund	Series UF	Beneficial	7,737.43	13.7668%
Individual Investor No. 54	Aston Hill Total Return Fund	Series UF	Beneficial	5,692.58	10.1285%
Individual Investor No. 55	Aston Hill Total Return Fund	Series UF	Beneficial	7,968.59	14.1781%
Individual Investor No. 56	Aston Hill Total Return Fund	Series UA	Beneficial	10,542.59	10.8073%
Individual Investor No. 57	Aston Hill Total Return Fund	Series UA	Beneficial	10,890.25	11.1637%
Individual Investor No. 58	Aston Hill Total Return Fund	Series UA	Beneficial	28,190.72	28.8985%
Holloway Family Enterprises Ltd.	Aston Hill Total Return Fund	Series UF	Beneficial	12,253.09	21.8013%
Bejuca Holdings Ltd	Aston Hill Total Return Fund	Series UF	Beneficial	6,958.44	12.3808%
Aston Hill Total Return Class	Aston Hill Total Return Fund	Series I	Beneficial	1,300,197.66	99.9785%
2055728 Ontario Ltd.	Aston Hill Total Return Fund	Series UA	Beneficial	15,488.14	15.8770%
Individual Investor No. 59	Aston Hill U.S. Conservative Growth Class	Series TF6	Beneficial	5,000.00	100.0000%
Individual Investor No. 60	Aston Hill U.S. Conservative Growth Class	Series TA6	Beneficial	3,026.89	100.0000%
Armada Investments Ltd.	Aston Hill U.S. Conservative Growth Class	Series F	Beneficial	24,741.19	10.8294%
1618507 Ontario Limi	Aston Hill U.S. Conservative Growth Class	Series F	Beneficial	24,725.07	10.8224%
Individual Investor No. 61	Aston Hill U.S. Conservative Growth Fund	Series UF	Beneficial	2,003.41	20.0613%
Individual Investor No. 62	Aston Hill U.S. Conservative Growth Fund	Series UF	Beneficial	2,532.42	25.3586%
Individual Investor No. 63	Aston Hill U.S. Conservative Growth Fund	Series UF	Beneficial	2,981.39	29.8544%
E.C.W. Holdings (Bvi) Ltd.	Aston Hill U.S. Conservative Growth Fund	Series UF	Beneficial	2,469.21	24.7257%
Delellis Investments Inc.	Aston Hill U.S. Conservative Growth Fund	Series UA	Beneficial	3,837.12	100.0000%
Aston Hill U.S. Conservative Growth Class	Aston Hill U.S. Conservative Growth Fund	Series I	Beneficial	350,457.32	92.8431%

Individual Investor No. 64	Aston Hill Voya Floating Rate Income Fund	Series I	Beneficial	5,076,885.68	33.7321%
Individual Investor No. 65	Aston Hill Voya Floating Rate Income Fund	Series F	Beneficial	5,000.00	97.0880%
Individual Investor No. 66	Aston Hill Voya Floating Rate Income Fund	Series A	Beneficial	3,754.36	12.2405%
Cp Revenu Fixe Non Traditionnel	Aston Hill Voya Floating Rate Income Fund	Series I	Beneficial	9,739,833.22	64.7138%

* To protect the privacy of individuals who are unitholders, the names of certain beneficial owners have been omitted from the table. This information is available on request by contacting the Manager at its toll-free number 1-800-513-3868 or by writing to the Manager at 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre Toronto, Ontario M5K 1G8.

The IRC members, in aggregate, do not beneficially own, directly or indirectly, more than 10% of the securities of any fund.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units or shares of the funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the funds, holds the units or shares as capital property and has not entered into a "derivative forward agreement" (within the meaning of the Tax Act) in respect of units or shares.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in units or shares of the funds, based on your own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, specific proposals to amend the Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this annual information form and the current publicly available administrative practices and policies published by the Canada Revenue Agency (*CRA*). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

Each trust fund is a unit trust and a registered investment under the Tax Act. Certain trust funds also qualify as a mutual fund trust under the Tax Act. Aston Hill Corporate Funds Inc. qualifies as a mutual fund corporation under the Tax Act.

Taxation of the trust funds

In each taxation year, each trust fund is subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each trust fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the trust fund should not be liable for tax under Part I of the Tax Act. Where a trust fund is a mutual fund trust throughout a taxation year, the trust fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

Generally, gains and losses from using derivatives and short selling will be realized on income account rather than on capital account. Gains (and losses) from using derivatives for purposes of hedging foreign currency exposure on the market value of portfolio securities held as capital property may be (and may be treated by the trust funds as being) on capital account. In determining income for tax purposes, each trust 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. Gains (and losses) from short selling used to hedge portfolio securities held on capital account may be (and may be treated by the trust funds as being) on capital account. If any such gains were instead on income account, after-tax returns to investors may be reduced. Where a trust fund is a mutual fund trust throughout a taxation year, the trust fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

All of a trust fund's deductible expenses, including expenses common to all series of the trust fund and management fees and other expenses specific to a particular series of the trust fund, will be taken into account in determining the income or loss of the trust fund as a whole. Losses incurred by a trust fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the trust fund from capital gains or other income realized in other years.

Each trust fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar.

The "suspended loss" rules in the Tax Act may prevent a trust fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances which may increase the amount of net realized capital gains of the trust fund to be made payable to investors.

Each trust fund which is a unit trust and a registered investment, but not a mutual fund trust, under the Tax Act may be liable for tax under Part X.2 of the Tax Act if it invests in investments that are not qualified investments for registered plans. Each such trust fund will restrict its investments so that they will not be liable for a material amount of tax under Part X.2 of the Tax Act.

For each trust fund which is not a mutual fund trust under the Tax Act throughout the year, Part XII.2 of the Tax Act provides that such trust fund is subject to a special tax under Part XII.2 of the Tax Act on the trust fund's "designated income" under the Tax Act if the trust fund has a unitholder who is a "designated beneficiary" under the Tax Act at any time in the taxation year. "Designated beneficiaries" generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from businesses carried on in Canada and from Canadian real estate, timber resource properties and Canadian resource properties, and taxable capital gains from dispositions of "taxable Canadian property." While these trust funds may become liable for tax under these rules, the Manager expects that the amount of such tax will not be significant because the Manager does not anticipate any of these trust funds having material designated income. In any event, unitholders of such trust funds resident in Canada who are subject to tax under the Tax Act will be eligible for a tax credit in respect of their proportionate amount of any Part XII.2 tax.

If a trust fund does not qualify as a mutual fund trust under the Tax Act and more than fifty percent of the fair market value of its units were held by one or more financial institutions, the trust fund would, itself, be a financial institution, subject to the mark-to-market rules in the Tax Act.

Each trust fund which is not a mutual fund trust under the Tax Act may, in certain circumstances, be subject to alternative minimum tax under the Tax Act for that year. This could occur, for example, in years in which the trust fund has losses on income account, as well as capital gains. Any alternative minimum tax payable by the trust fund may be carried forward to offset net income tax liability of the trust fund in a subsequent year, subject to the rules in the Tax Act.

Taxable unitholders of the trust funds

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a trust fund in the taxation year (which may include management fee distributions), whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a trust fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by the trust funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the trust funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. “Eligible dividends” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the trust funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the trust fund’s income under the Tax Act. To the extent that the trust funds so designate in accordance with the Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by a trust fund from the use of derivatives will result in the distribution of income rather than capital gains. In determining income for tax purposes, each trust 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. The Tax Act contains rules (the “derivative forward agreement” rules) which apply to certain derivatives that have the effect of changing ordinary income into capital gains. The derivative forward agreement rules are broadly drafted, and may apply to derivatives that are not entered into for this purpose. If the “derivative forward agreement” rules were to apply to any derivatives entered into by a trust fund any gains or losses realized on such derivative would be treated as ordinary income.

To the extent that distributions (including management fee distributions) to a unitholder by a trust fund in any year exceed that unitholder’s share of the net income and net realized capital gains of that trust fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero. In certain circumstances, a trust fund is permitted to elect to treat distributions to unitholders that exceed the trust fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the trust fund in its next taxation year.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition,

less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a switch to another fund (including a corporate fund) or a switch to or from Series UA or UF units. If units are held outside a registered plan, unitholders may realize a taxable capital gain on a disposition of such units. A change of a series of units of a trust fund into a different series of units of the same trust fund, other than a switch to or from Series UA or UF units, will not result in a disposition for tax purposes except to the extent that units are redeemed to pay a reclassification fee.

In certain situations where a unitholder disposes of units of a trust fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same trust fund (which are considered to be "substituted property") within 30 days before or after the unitholder disposed of the unitholder's units. In these circumstances, the unitholder's 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 which are substituted property.

Taxable dividends from Canadian corporations and capital gains distributed to or realized by a unitholder may give rise to a liability for alternative minimum tax under the Tax Act.

Taxation of Aston Hill Corporate Funds Inc.

Aston Hill Corporate Funds Inc. is generally taxable on its taxable income, including the taxable portion of capital gains (net of any applicable capital losses) realized by it, at full corporate income tax rates applicable to mutual fund corporations. It is also subject to a refundable tax on certain taxable dividends it receives in respect of shares of taxable Canadian corporations. This refundable tax is refunded when Aston Hill Corporate Funds Inc. pays taxable dividends to its shareholders. Aston Hill Corporate Funds Inc. may also receive a refund (calculated based on a formula) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

Because Aston Hill Corporate Funds Inc. is a corporation, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and other items relevant to its tax position (including the tax attributes of its assets) will be taken into account in determining the income or loss of the corporation and taxes payable by it as a whole. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Gains (and losses) from using derivatives for purposes of hedging foreign currency exposure on the market value of portfolio securities held as capital property may be (and may be treated by Aston Hill Corporate Funds Inc. as being) on capital account. Gains (and losses) from short selling used to hedge portfolio securities held on capital account may be (and may be treated by Aston Hill Corporate Funds Inc. as being) on capital account. If such gains were instead on income account, after-tax returns to shareholders may be reduced and Aston Hill Corporate Funds Inc. could be subject to non-refundable income tax from such transactions.

The "suspended loss" rules in the Tax Act may prevent Aston Hill Corporate Funds Inc. from recognizing capital losses on the disposition of securities, including securities of underlying funds, in certain circumstances, which may increase the amount of capital gains dividends to be paid to investors.

Aston Hill Corporate Funds Inc. is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar.

We will, on a discretionary basis, allocate the income or loss of Aston Hill Corporate Funds Inc. and the applicable taxes payable to each of its respective corporate funds. Aston Hill Corporate Funds Inc. may pay capital gains dividends to shareholders of any of its respective corporate funds so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise when a shareholder of one corporate fund switches to another corporate fund and the first corporate fund must dispose of a portion of its portfolio as a result.

Taxation of shareholders of the corporate funds

Shareholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of any dividend paid to them by a corporate fund whether or not such amount is automatically reinvested in additional shares of that corporate fund. A shareholder will be taxable on dividends received after the shares are purchased even though the dividend is paid out of income or gains that accrued or were realized before the shares were acquired.

To the extent that such dividends constitute capital gains dividends under the Tax Act, the dividend will be deemed to be a capital gain of the shareholder. To the extent that any dividends paid to a shareholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends and will be subject to the gross-up and dividend tax credit rules applicable under the Tax Act to taxable dividends received from taxable Canadian corporations including, to the extent available, the enhanced dividend tax credit in respect of eligible dividends.

Distributions that are a return of capital made to holders of Series TA6 or TF6 shares of a corporate fund will not be taxable, but will reduce the adjusted cost base of such shares. If the adjusted cost base of an investor's shares would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the investor and the adjusted cost base of the shares will be increased by the amount of such gain.

Generally, shareholders are required to include management fee rebates received from us in their income.

Upon the disposition or deemed disposition by a shareholder of a share, whether by redemption, sale, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base to the shareholder of the share. One-half of a capital gain (or capital loss) is included in determining a shareholder's taxable capital gain (or allowable capital loss).

If a shareholder switches shares of one corporate fund into shares of another corporate fund, or switches shares of one series to shares of another series of the same corporate fund, the shareholder will not be considered to have disposed of the shares so switched for the purposes of the Tax Act, except to the extent that shares are redeemed to pay a reclassification fee. If those redeemed shares are held outside a registered plan, shareholders may realize a taxable capital gain. The cost to the shareholder of the shares received on the switch will be deemed to be the adjusted cost base to the shareholder of the shares that were switched. In certain circumstances, if a shareholder switches shares of one corporate fund into another corporate fund, Aston Hill Corporate Funds Inc. may have to pay capital gains dividends to the shareholders who continue to hold shares of the first corporate fund or to the other corporate fund in order that Aston Hill Corporate Funds Inc. can obtain a refund of capital gains taxes. 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.

If a shareholder switches shares of a corporate fund into units of a trust fund, the shareholder will be considered to have disposed of the shares and a capital gain (or capital loss) will be realized to the extent

that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base to the shareholder of the shares disposed of.

In certain situations where a shareholder disposes of shares of a corporate fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the shareholder, the shareholder's spouse or another person affiliated with the shareholder (including a corporation controlled by the shareholder) has acquired shares of the same corporate fund (which are considered to be "substituted property") within 30 days before or after the shareholder disposed of the shareholder's shares. In these circumstances, the shareholder's 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 shares which are substituted property.

Ordinary dividends, capital gains dividends and capital gains may give rise to a liability for alternative minimum tax under the Tax Act.

Reporting in Canadian dollars

Unitholders and shareholders of each fund are required to compute all amounts including their income, capital gains and cost base of units or shares in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with units purchased using the US dollar purchase option or in connection with Series UA and UF units.

Non-taxable holders of all funds

Units or shares of each fund are qualified investments for registered plans.

In general, a unitholder or shareholder that is a registered plan will not be liable to tax on net income, net realized capital gains, dividends or capital gains dividends paid or payable by a fund to, or capital gains realized by, the unitholder or shareholder until these amounts are withdrawn from the registered plan. However, amounts withdrawn from a tax-free savings account are not taxable. You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a fund would be a prohibited investment for your registered plan.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to an investor in the units or shares of the funds:

- the Declaration of Trust described under "How the funds are structured";
- the Management Agreements described under "Operations of the funds – Manager"; and
- the Custodian Agreement described under "Operations of the funds – Custodian and valuation agent".

Copies of the foregoing material contracts may be inspected during ordinary business hours on any business day at the head office of the funds are also available on the Internet site of SEDAR at www.sedar.com.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

May 12, 2016

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada, and do not contain any misrepresentations.

“James Werry”

James Werry
Chief Executive Officer
Aston Hill Asset Management Inc.

“Kal Zakarneh”

Khaled AlZakarneh
Chief Financial Officer
Aston Hill Asset Management Inc.

On behalf of the Board of Directors of Aston Hill Asset Management Inc. in its capacity as trustee of the trust funds and manager of the funds.

“James Werry”

James Werry
Director
Aston Hill Asset Management
Inc.

“Kal Zakarneh”

Khaled AlZakarneh
Director
Aston Hill Asset Management
Inc.

“Derek Slemko”

Derek Slemko
Director
Aston Hill Asset Management
Inc.

On behalf of the Board of Directors of Aston Hill Corporate Funds Inc.

“Derek Slemko”

Derek Slemko
Director
Aston Hill Corporate Funds
Inc.

“Larry Guy”

Larry Guy
Director
Aston Hill Corporate Funds
Inc.

“James Werry”

James Werry
Director
Aston Hill Corporate Funds Inc.

On behalf of Aston Hill Asset Management Inc. in its capacity as the promoter of the funds.

“James Werry”

James Werry
Chief Executive Officer
Aston Hill Asset Management Inc.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

May 12, 2016

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada, and do not contain any misrepresentations

“James Werry”

James Werry

Chief Executive Officer

Aston Hill Asset Management Inc.

ASTON HILL MUTUAL FUNDS

Managed by:
Aston Hill Asset Management Inc.
77 King Street West, Suite 2110
P.O. Box 92, Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

Additional information about each fund is available in the fund's Fund Facts, management reports of fund performance and financial statements. You can get a copy of these documents at no cost by calling toll free 1-800-513-3868, or from your dealer or by email at info@astonhill.ca.

The financial statements and other information about each fund, such as information circulars and material contracts, are also available on our Internet site at www.astonhill.ca or www.sedar.com.

Aston Hill Mutual Funds