

Investor Presentation: Q4 2014

March 2015

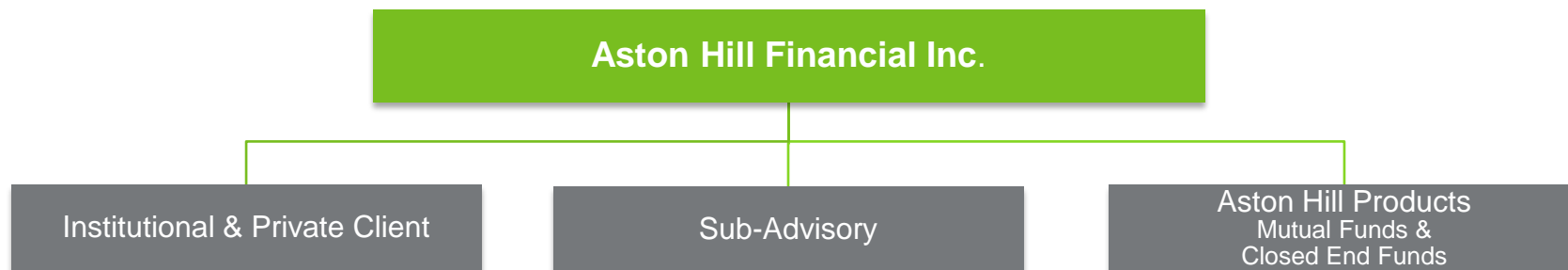
A Diversified Asset Management Company



About Aston Hill Financial Inc.

An Independent Canadian Fund Manager:

Aston Hill Financial Inc. (“Aston Hill”) is a growing partnership that is quickly establishing itself as Canada’s premier wealth management firm. The Firm manages portfolios for retail investors, provides portfolio advisory services and offers a wide range of wealth management solutions.



Who is Aston Hill?

- Aston Hill is a publicly traded company (TSX-AHF) with over \$6 billion in total Assets Under Management and Administration (“AUM”) as of December 31, 2014.
- Aston Hill is a growing, diversified portfolio and asset manager: managing a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds, as well as providing advisory services to third party funds.

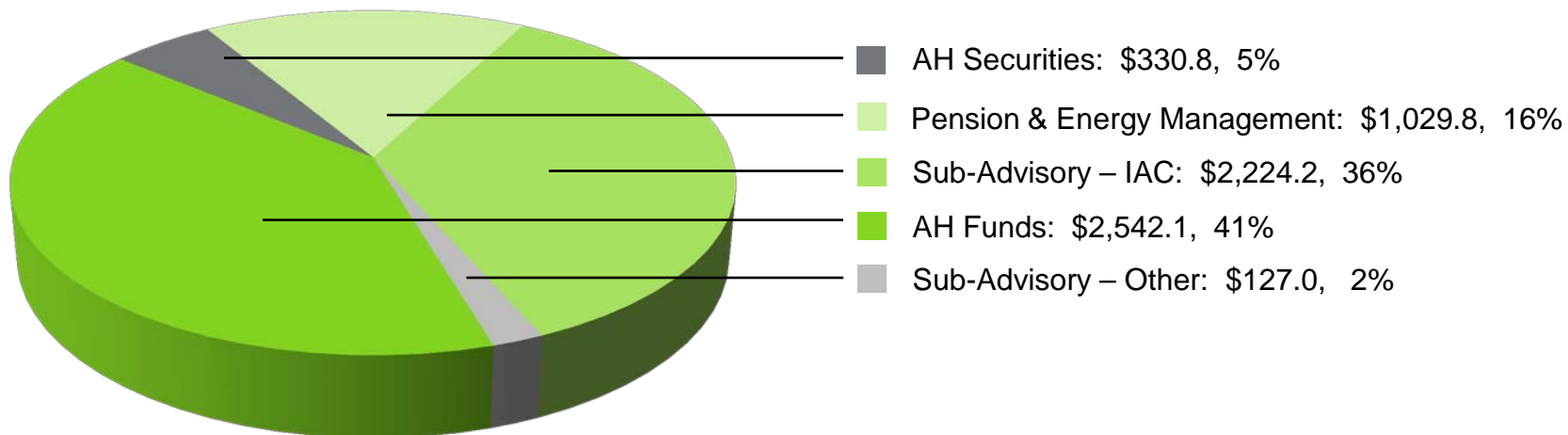
Key Highlights from 2014

Aston Hill mutual funds surpassed the \$1 billion AUM milestone in Q3 2014.

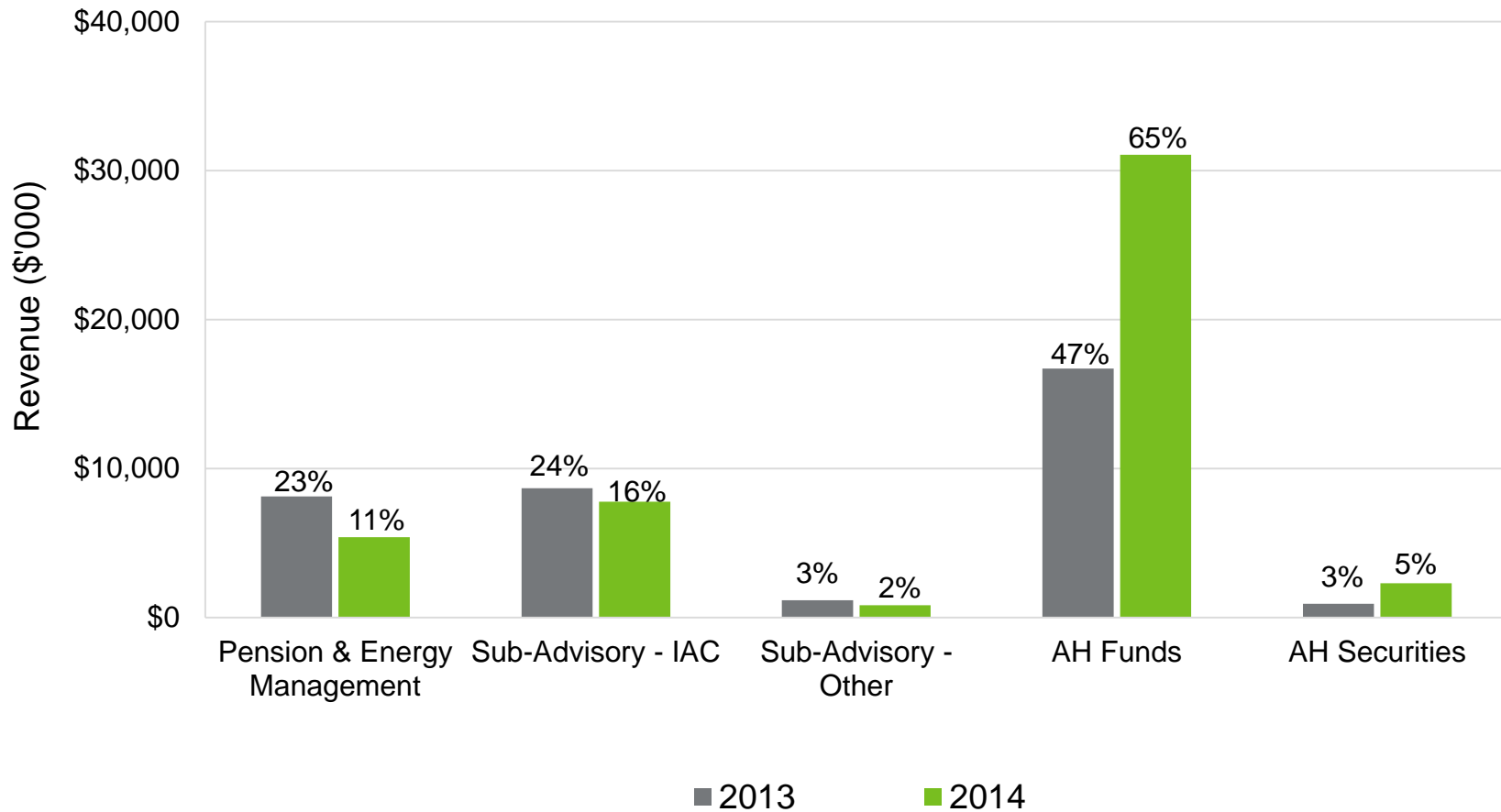
- **AUM of mutual fund suite continues to increase. As of Q4 2014:**
 - AUM of mutual funds up 62% year-over-year to \$1,061 million
 - Gross mutual fund sales up 62% year-over-year to \$525 million
- **Total revenues for the year were \$47.3 million, up 33% from the prior year of \$35.6 million due to:**
 - Increase in mutual fund AUM lead to an increase in fees (\$7,136K)
 - Increase in Aston Hill Securities broker commissions (\$1,380K)
 - Increase in closed end fees (\$7,104K)
- In 2014, sub-advisory revenue accounted for only 22% of total revenue compared to 32% in the prior year. Aston Hill Mutual Funds (open end and closed end) accounted for 65% of revenue in 2014.

Aston Hill AUM Breakdown

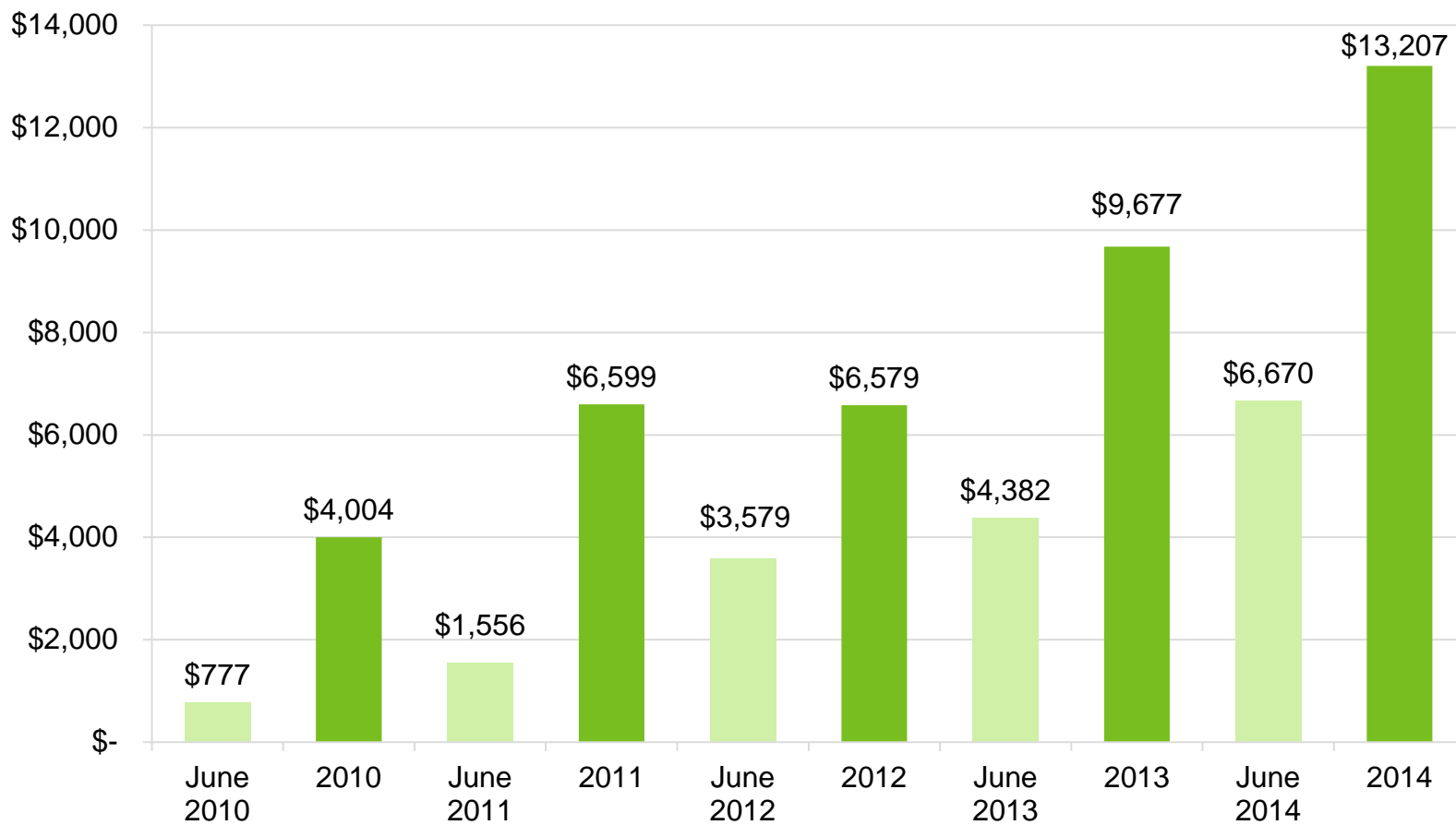
AUM Breakdown (\$ Millions) – Q4 2014



Aston Hill Revenue Breakdown



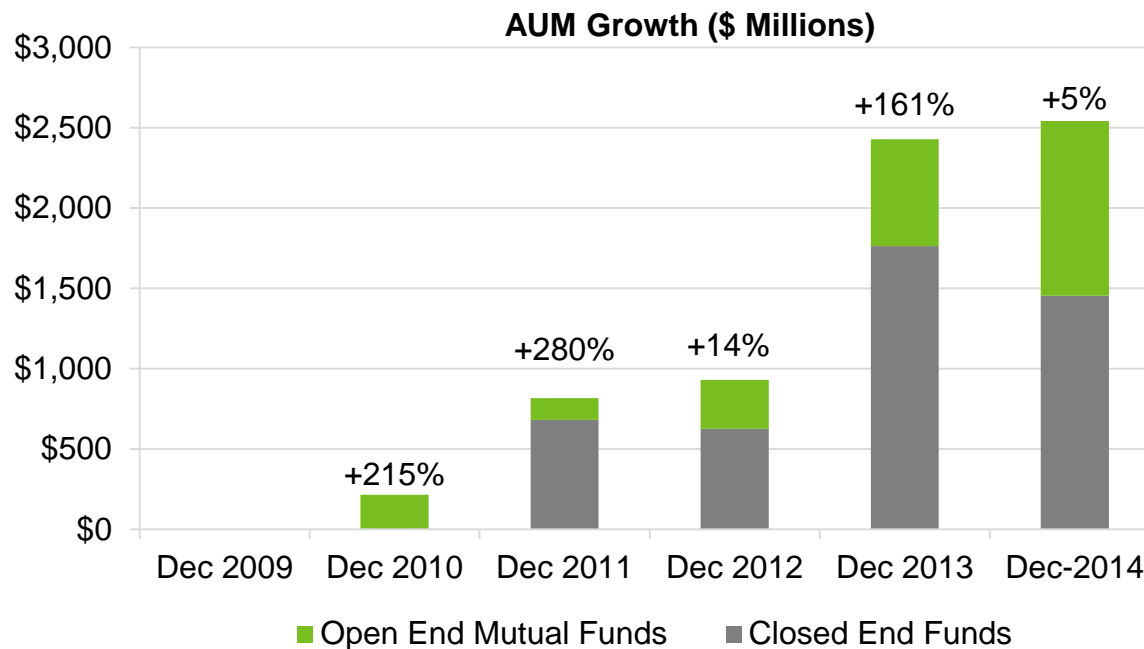
Adjusted EBITDA



As at December 31, 2014.

Aston Hill Funds – Sales Continue to Grow

- Aston Hill has cultivated a diverse suite of products spanning sectors, geographies and asset classes in order to deliver funds that meet the varying needs of our investors.
- Through our line-up of Liquid Alternative mutual funds, we focus on risk management, capital preservation and aim to deliver favourable long-term, risk-adjusted returns.
- The Aston Hill Mutual Funds division is now fully scalable, as margins continue to improve with increasing sales.



An Investment in National Sales Coverage

- Hired a National Sales Manager, JD Rothstein, in April 2013. Since that time:
 - Hired new sales team, including 7 wholesalers across Canada, all with significant industry experience (Dynamic, CI Investments, BMO Global Asset Management, Fidelity)
 - Built out the inside sales team to include 4 representatives based in Toronto
 - Increased mutual fund AUM year-over-year by 62% to \$1,061 million*
 - Increased gross mutual fund sales year-over-year by 62% to \$525 million*

JD Rothstein
Senior Vice President and
National Sales Manager

Karl Palmen
VP, Sales
(British Columbia)

Sheldon Cameron
VP, Sales
(Alberta)

Adrian Chow
VP, Sales
(Saskatchewan,
Manitoba, Etobicoke,
North York)

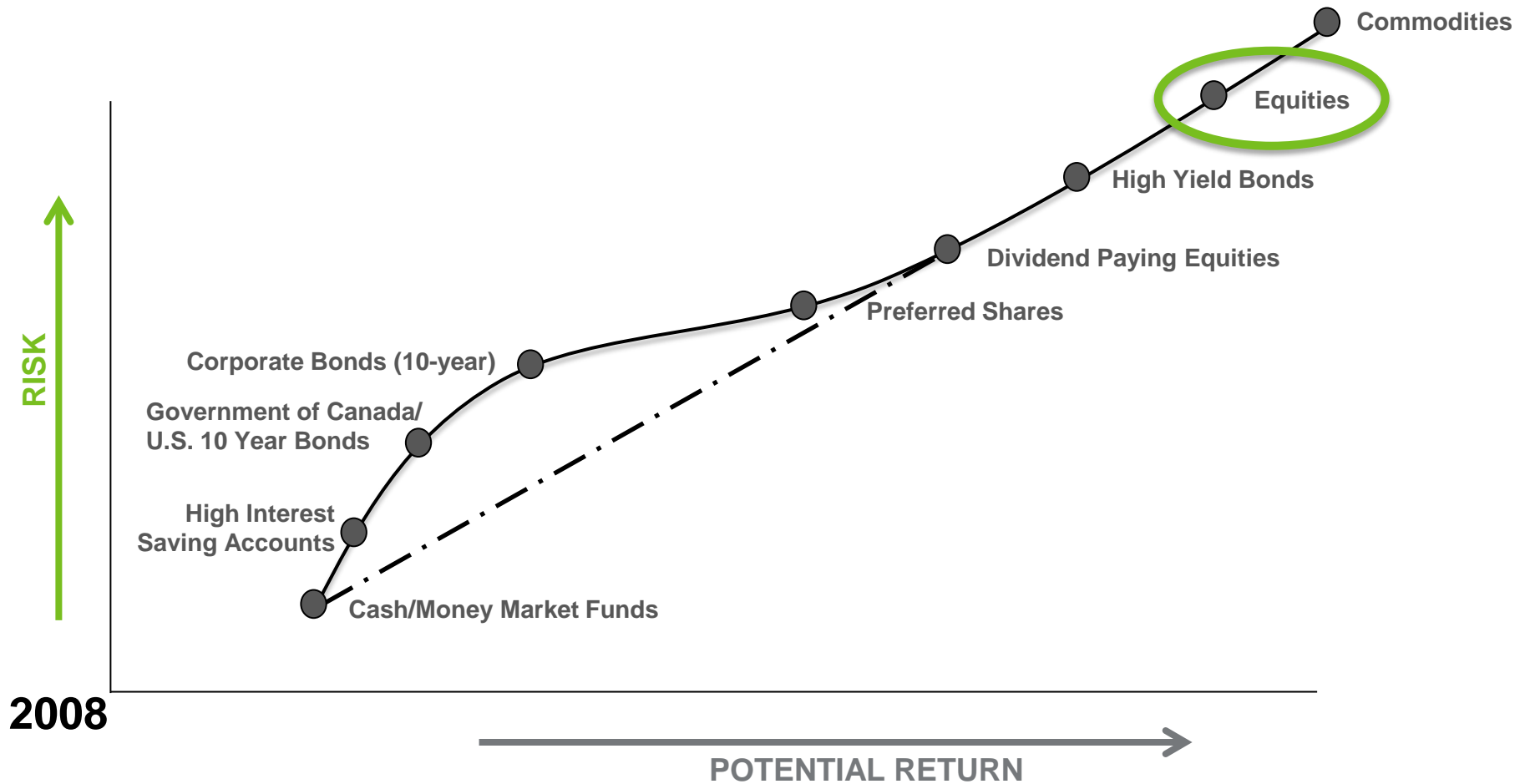
Michael Hirshfeld
VP, Sales
(Downtown Toronto,
South Western
Ontario)

Neil Greenbaum
VP, Sales
Management
(Golden Horseshoe,
Eastern Ontario)

Marco Manocchio
VP, Sales
(Québec)

DJ French
VP, Sales
(Atlantic Canada)

Migrating Towards Equities from 2008



Really? Buy Up Here?

S&P 500 - Last 18 Years



Source: Bloomberg

Do YOU think there's another market correction coming?

In an article titled *The Future of Asset Management* published by the CFA Institute in February 2013...

300 asset managers, pension consultants, and fund distributors in **30 countries** managing assets of **\$25 trillion** were asked **how many systemic crises** they expect over the next decade:

66% said 2 or more!!

Do you have shock absorbers in your portfolio??



What Are Liquid Alternatives?

What Are Liquid Alternatives?

Retail mutual funds that utilize hedge fund investment strategies to provide enhanced risk reduction, not just generate alpha.

Liquid Alternatives are the fastest growing asset class in the U.S.:

- Dec 2008 there was \$37.7 billion in AUM... has quadrupled to over \$160 billion
- \$40 billion of inflows in 2013
- Number of funds has more than doubled from 2008 to 2014

Mutual Funds versus Hedge Funds: What's the Difference?

Structure of Liquid Alternatives vs. Hedge Funds

	"Typical" Mutual Fund/ Liquid Alternatives	"Typical" Hedge Fund
Purchases	Daily, no paperwork	Monthly, lots of paperwork
Liquidity	Daily	Monthly
Redemptions	Daily, no notice required	Monthly, with 30–90 days' notice
Performance Fee	None	20% of the fund's return
Investor Type	All investors	Only accredited investors
Purchase Amount	\$1,000	\$25,000

Mutual Funds versus Hedge Funds: What's the Difference?

Portfolio Management Tools for Liquid Alternatives vs. Hedge Funds

	"Typical" Mutual Fund/ Liquid Alternatives	"Typical" Hedge Fund
Shorting	✓ ... up to 20%	✓
Options	✓ ... all strategies except writing "naked calls"	✓
Privates	✓ ... up to 10%	✓
Leverage	✗ ... not allowed	✓


How is our “Downside Protection” Different?

We would rather make less money than lose money!

Average Long-Only Fund	Aston Hill Fund
✓ Good Stock Picking	✓ Good Stock Picking
...	✓ Cash Used as an Asset Class
...	✓ Active Currency Management
...	✓ Short Exposure adds Alpha and Insulation during market sell offs
...	✓ Put Buying
...	✓ Style & Sector Agnostic
<i>... And that's it?!</i>	= Shock Absorbers



Aston Hill Current Mutual Fund Line-Up

Open End Funds	Type ^[1]	Portfolio Manager(s)	% Return as at February 28, 2015						
			1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
AH Growth & Income Fund 	Balanced Income	Andrew Hamlin & Vivian Lo	4.2	10.4	11.4	10.1	6.8	-	7.0
AH Capital Growth Fund	Global Equity	Jeffrey Burchell	5.7	11.6	11.3	14.6	6.3	3.9	7.7
AH Global Growth & Income Fund	Global Balanced	Jeffrey Burchell & Vivian Lo	7.9	15.3	-	-	-	-	15.9
AH Strategic Yield Fund	High Yield	Sandy Liang	-0.4	3.9	7.0	-	-	-	7.2
AH Global Resource & Infrastructure Fund Sr X	Resources/ Infrastructure	Steve Vannatta	-7.3	-	-	-	-	-	5.6
AH Opportunities Fund	Hedge	Jeffrey Burchell	7.5	13.5	9.4	13.8	2.4	-	3.4
AH Canadian Total Return Fund ^[2]	Canadian Focused Equity	John Kim	13.4	6.8	4.8	-	-	-	4.1
AH Energy Growth Class	Canadian Energy	John Kim	<i>Fund does not yet have a 1 year track record</i>						
AHF Credit Opportunities Fund	Hedge	Sandy Liang	<i>Fund does not yet have a 1 year track record</i>						

Performance is for Series A unless otherwise stated.

^[1] See page 41 for official fund types as per the Prospectus.

^[2] The Aston Hill Canadian Total Return Fund was previously called Aston Hill Short-Term Income Fund. The Fund underwent a name change and change to objective and strategy effective June 26, 2014. The Portfolio Manager also changed from Vivian Lo to John Kim. The performance information shown herein prior to July 2014 is the track record for Aston Hill Short-Term Income Fund Series A from Aug-2011 to Jun-2014. Series A then changed to Series Y on June 26, 2014. Performance from July 2014 onward is for Aston Hill Canadian Total Return Fund Series A. Performance between different series may vary due to different fee structures. Future return expectations should not be based on past performance.

Analyst Coverage

Positive recommendations from analyst coverage:

- Scotiabank gives “Sector Perform” rating (Q4 2014)
- GMP maintains “Buy” recommendation (Q4 2014)
- Cormark gives “Market Perform” rating (Q4 2014)
- Canaccord maintains “Buy” recommendation (Q4 2014)

Analyst Consensus Average: \$1.00

\$1.20

\$0.90

\$0.75

\$1.15

Scotiabank Daily Edge
Aston Hill Financial Inc.
Termination of IA Clearing Mandate and Dividend Slashed by 67%
Analyst Coverage: Scotiabank, GMP, Cormark, Canaccord
Key Metrics: P/E 11.0x, Dividend Yield 1.2%, ROA 1.1%, ROE 10.2%
Key News: Scotiabank analyst coverage on 2/13/15, GMP analyst coverage on 2/13/15, Cormark analyst coverage on 2/13/15, Canaccord analyst coverage on 2/13/15.
Key Quote: "The announcement of the sub-advisory mandate does not come as a surprise to us as it has been on the table for our client coverage. At that time, we revised our forecast and target price to reflect the expected loss of IA Clearing-related AUM and also cut our dividend in half."
Key Quote: "The loss of the \$7.1B in sub-advisory mandates will result in a 10% drop in overall revenue but will increase total AUM by roughly one-third."
Key Quote: "We believe the firm's financial and CEO and well-qualified portfolio manager, and we see a direct counter to the IA Clearing mandate."
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GMP Equity Research
Aston Hill Financial
AHF-TSX
BUY
Q4/14 - Focus on new direction
AHF reports Q4/14 EPS of \$0.066
Key Metrics: P/E 11.0x, Dividend Yield 1.2%, ROA 1.1%, ROE 10.2%
Key News: GMP analyst coverage on 2/13/15
Key Quote: "We believe the firm's financial and CEO and well-qualified portfolio manager, and we see a direct counter to the IA Clearing mandate."
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Key Quote: "We believe the firm's financial and CEO and well-qualified portfolio manager, and we see a direct counter to the IA Clearing mandate."

CORMARK Securities Inc.
Aston Hill Financial Inc. (AHF-TSX)
Market Perform
Key Metrics: P/E 11.0x, Dividend Yield 1.2%, ROA 1.1%, ROE 10.2%
Key News: Cormark analyst coverage on 2/13/15
Key Quote: "We believe the firm's financial and CEO and well-qualified portfolio manager, and we see a direct counter to the IA Clearing mandate."
Key Quote: "We believe the firm's financial and CEO and well-qualified portfolio manager, and we see a direct counter to the IA Clearing mandate."
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CANACCORD Gemini
Aston Hill Financial
Buy
Key Metrics: P/E 11.0x, Dividend Yield 1.2%, ROA 1.1%, ROE 10.2%
Key News: Canaccord analyst coverage on 2/13/15
Key Quote: "We believe the firm's financial and CEO and well-qualified portfolio manager, and we see a direct counter to the IA Clearing mandate."
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"Aston Hill has made significant progress on building out the firm's asset management platform and portfolio management capabilities while diversifying its distribution channels. The firm's mix of AUM has continued to tilt toward its higher margin proprietary funds and away from sub-advisory mandates, driving a higher run rate of revenue and margins." – Cormark



“What is AHF Worth?” – Scotiabank

Exhibit 2 – Sum-of-the-Parts Analysis

	Proforma AUM (C\$M) Q4/14	% of Total	EV/AUM (%)	Estimated Value	
				C\$M	Per Share
<u>Managed AUM</u>					
Mutual Fund	\$1,089	27.0%	7.50%	\$81.7	\$0.92
Closed End Funds	\$1,453	36.1%	2.25%	\$32.7	\$0.37
Pension/Private Client	\$688	17.1%	1.00%	\$6.9	\$0.08
<u>Advisory AUM</u>					
IA Clarington	\$0	0.0%	0.00%	\$0.0	\$0.00
CIBC	\$532	13.2%	1.25%	\$6.6	\$0.07
Other - Closed End Funds	\$218	5.4%	1.00%	\$2.2	\$0.02
Energy Management	\$50	1.3%	0.00%	\$0.0	\$0.00
Total	\$4,030	100.0%	3.23%	\$130.1	\$1.46
Less Net Debt					\$0.31
Estimated Target Price					\$1.15

Source: Company reports; Scotiabank GBM estimates.

Where Were We, and Where Are We Now?

1. Assets Under Management have grown from zero to over \$6 billion in 7 years (as at December 31, 2014)
2. Aston Hill in-house managed funds continue to increase
3. 65% of revenue is generated from Aston Hill managed funds, with just 22% of revenue coming from sub-advisory relationships (as at December 31, 2014)
4. Stock price has increased over 163% since Eric Tremblay and Ben Cheng took over in 2007
5. Continue to focus sales efforts on in-house managed funds, as they generate much higher than average margins

Where Are We Going?

1. Expanding our Liquid Alternatives fund line up, giving retail advisors greater access to a differentiated product
 - Two new open-end mutual funds launching in Q1/Q2 2015
2. Harvesting opportunities within our existing asset base
3. Continued focus on reducing costs and building scale
4. Harvesting opportunities with our talent base

Appendix

Snapshot

Trading Symbol:	AHF
Exchange:	TSX
Shares Outstanding:	89.8 Million
Fully Diluted:	90.7 Million
Executive/Director Held:	36.8 Million
Stock Price (at Dec. 31, 2014):	\$0.81
Market Capitalization (at Dec. 31, 2014):	\$72.8 Million
Convertible Debentures Outstanding:	\$37.1 Million (6.00% coupon, \$2.55/SH conversion)
Cash on Hand (at Dec. 31, 2014):	\$12.2 Million
Current Dividend (at Feb. 28, 2015):	\$0.005/SH/Quarter
Analyst Coverage:	Scotiabank, Canaccord Genuity, GMP, Cormark
Target Range:	\$0.75 - \$1.20/SH

Quarterly Dividend

- Quarterly Dividend Amount: \$0.005/share
- Annual Dividend Amount: \$0.02/share
- Payout Ratio^[1]: < 25%
- Current Yield^[2]: 2.5%

[1] Based on 12 month 2014 reported EBITDA.

[2] Using AHF closing price on January 13, 2015 of C\$0.79/share.

AHF Key Milestones

- 2015** Sub-advisory relationship with IA Clarington Investments ends, allowing Aston Hill to focus on growing its proprietary mutual fund business under the guidance of Co-CIO, Ben Cheng*.
- 2014** Aston Hill surpasses the \$1 billion AUM milestone of in-house Aston Hill mutual funds.
- 2013** Aston Hill Capital Markets Inc. is launched through the acquisition of Connor, Clark & Lunn Capital Markets Inc., adding 14 new closed end funds and \$1.2 billion in AUM.
- 2012** Aston Hill acquires Citadel Securities.
- 2011** Aston Hill graduates from the TSX Venture Exchange to the Toronto Stock Exchange (“TSX”) under the symbol “AHF”.
- 2011** Aston Hill acquires management of certain Brompton Funds and the business of Morrison Williams which increases AUM by \$2.6 billion.
- 2010** Aston Hill acquires Navina Asset Management. The AUM of Navina were approximately \$225 million.
- 2009** Aston Hill’s assets under management and advisory (“AUA”) exceed \$1 billion.
- 2008** Aston Hill is appointed sub-advisor to a number of IA Clarington investment products.
- 2007** Toronto office is opened with hiring of Ben Cheng as President and Chief Investment Officer. To represent this new milestone, Overlord Financial changes its name to Aston Hill Financial Inc.

Aston Hill Capital Markets Inc.

Aston Hill Capital Markets is committed to helping our clients achieve their financial goals. Through a suite of cost-effective, innovative products, we aim to deliver long-term results and build wealth for our clients.

Our Process begins with identifying attractive investment opportunities and best-in-class investment managers to whom Canadian retail investors have limited or no access.

We Develop investment vehicles that can efficiently deliver exposure to these opportunities and employ tools to manage risk or enhance returns.

- **August 2013:** Aston Hill Capital Markets Inc. (“AHCM”) launched through the acquisition of Connor, Clark & Lunn Capital Markets Inc., adding 14 new closed end funds and \$1.2 billion in AUM.
- **October 2013:** AHCM closed the initial public offering of the ING High Income Floating Rate Fund, which raised gross proceeds of ~ \$80 million. The team also closed the initial public offering of the Macquarie Global Infrastructure Income Fund, which raised gross proceeds of \$50 million.
- **June 2014:** AHCM closed the initial public offering of the Euro Banc Capital Securities Trust, which raised gross proceeds of ~ \$47 million.
- **December 2014:** AHCM closed the initial public offering of the Voya Global Income Solutions Fund, which raised gross proceeds of ~ \$22 million.

Aston Hill Capital Markets works with a select group of external partners and professional advisors to ensure our products and services are world class and ultimately satisfy our clients’ ongoing needs.



Sub-Advisory Relationships

Aston Hill provides sub-advisory services to the following investment managers/funds:



Newport Yield Fund
Lead Portfolio Manager: Barry Morrison
Lonsdale Tactical Balanced Portfolio
Lead Portfolio Manager: Barry Morrison



Star Yield Trust
Lead Portfolio Manager: Ben Cheng*
U.S Housing Recovery Fund
Portfolio Manager: Aston Hill Capital Markets Inc.
Coxe Global Agribusiness Income Fund
Options Advisor: Aston Hill Capital Markets Inc.



IAC Tactical Income Fund
IAC Global Tactical Income Fund
IAC Tactical Bond Fund
Lead Portfolio Manager: Ben Cheng*



Renaissance Millennium High Income Fund
Lead Portfolio Managers: Barry Morrison & Sandy Liang



**Effective February 23, 2015, Ben Cheng and Aston Hill no longer provide sub-advisory services to IA Clarington Investments Inc. For more information, visit www.astonhll.ca.*

Institutional & Private Client

- **July 2011:** Aston Hill acquires management of Morrison Williams Investment Management Inc., which then increases Aston Hill's AUM by \$1.8 billion.
- **December 2012:** Aston Hill acquires Citadel Securities Inc., an IIROC registrant, for which Aston Hill provides the support and structure. Citadel has since been renamed *Aston Hill Securities Inc.*
- **February 2013:** Morrison Williams Investment Management is renamed Aston Hill Institutional Partners ("AHIP"). AHIP continues to operate as a division of Aston Hill Asset Management Inc.
- AHIP Balance Pooled Fund is ranked Top Quartile (10 Yr) by API Asset Performance Inc.
- Departures in 2014 caused a \$517 million mandate loss as Aston Hill focuses on higher margin segments of its business.

Senior Management Team



Eric Tremblay

Chief Executive Officer, Aston Hill Financial Inc. and Aston Hill Asset Management Inc.

Mr. Tremblay possesses a wealth of business development, operations, marketing, and fund raising experience in the oil & gas sector, which he earned during his thirteen year tenure at Enerplus Resources Fund. In 1993, Mr. Tremblay began his career at Enerplus as Manager, Corporate Development, and continuously advanced into more senior roles, ultimately culminating in the position of Senior Vice President of Capital Markets. From 1988 to 1993, he pursued a career as a structural design engineer in the North American aerospace industry. Mr. Tremblay has a Bachelor of Engineering degree in Aerospace Engineering.



Ben Cheng*, CFA

President and Co-Chief Investment Officer, Aston Hill Financial Inc.; Co-Chief Investment Officer, Aston Hill Asset Management Inc.

Mr. Cheng joined Aston Hill in 2007 and is the lead portfolio manager of IA Clarington Tactical Income Fund, IA Clarington Global Tactical Income Fund, and IA Clarington Tactical Bond Fund. Mr. Cheng brings more than twenty years of investment experience to Aston Hill. Prior to Aston Hill, he spent two years as a Managing Director of Fortress Investment Group LLC, a premier New York-based private equity and hedge fund company. From 1997 to 2005, Mr. Cheng was Vice President & Portfolio Manager for CI Funds. While at CI he managed Signature High Income Fund which received the Income Trust Fund of the Year award in 2004. He also co-managed CI Signature Dividend Fund, which won the Dividend Fund of the Year in 2003. Mr. Cheng holds a Bachelor of Commerce degree from the University of Toronto as well as the Chartered Financial Analyst designation.

Senior Management Team



Larry Titley, CA

Vice President, Chief Financial Officer, Aston Hill Financial Inc.

Mr. Titley joined Aston Hill in October 2002 and has over twenty years experience in accounting and finance. Prior to joining Aston Hill, Mr. Titley was Treasurer for the Enerplus Group of Management Companies, overseeing finance and accounting operations for six companies. Mr. Titley attended the University of Calgary where he obtained a Bachelor of Commerce degree. He obtained his CA designation in 1989 and was the winner of Bronze and Silver medals from the Institute of Chartered Accountants of Alberta for exams leading up to the CA designation.



Neil Murdoch, MM, CFA

Chief Operating Officer, Aston Hill Financial Inc.; President, Aston Hill Asset Management Inc.

Mr. Murdoch joined Aston Hill in August 2013 and brings a strong track record of leadership and execution in the retail investment world. Prior to joining Aston Hill, Mr. Murdoch was President & CEO of Connor, Clark & Lunn Capital Markets Inc. from 2003 to 2013, when the firm was acquired by Aston Hill and renamed Aston Hill Capital Markets Inc. Prior thereto, Mr. Murdoch was Executive Vice-President and Portfolio Manager at AIC Group of Funds. Mr. Murdoch joined AIC in 1994 when the firm managed only \$150 million in assets and was instrumental in the growth of AIC to over \$15 billion as one of the three principals of the business. Mr. Murdoch received his Bachelor of Commerce degree from McGill University and a Bachelor of Law degree from the University of Toronto. He completed his formal education with a Master of Management degree from the Kellogg Graduate School of Management and holds the Chartered Financial Analyst designation.

Our Portfolio Managers

Jeffrey Burchell, MBA, CFA

Co-Chief Investment Officer, Aston Hill Asset Management Inc.



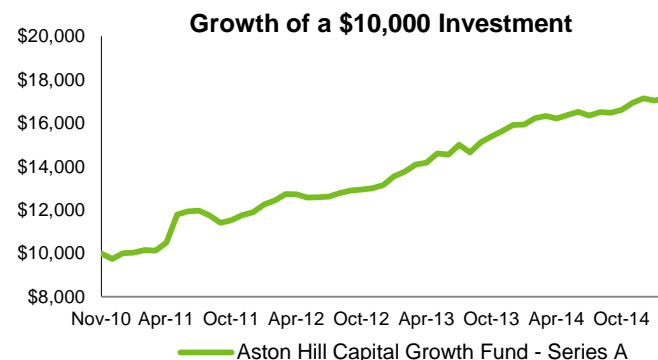
Mr. Burchell joined Aston Hill in 2010 after having managed a long/short equity fund at an established Canadian investment manager.

Mr. Burchell is responsible for portfolio investments primarily in North American equities. His expertise in alternative strategies involves traditional fundamental analysis across a broad universe of stocks. Mr. Burchell also has held various research and sales roles on the sell-side at firms including RBC Dominion Securities and National Bank Financial.

Mr. Burchell holds the Chartered Financial Analyst designation, as well as a M.B.A. and Law degree from Dalhousie University. Mr. Burchell has also been an active member of the Toronto CFA Society, having chaired the Society's Equity Committee, among other volunteer roles.

- ✓ Experienced hedge fund manager running long-biased, long/short equity funds; currently focused on small, mid and large cap North American equities
- ✓ Funds provide a way to defensively start allocating into U.S. equities
- ✓ Low correlation to typical Canadian investor's portfolio with limited-to-no exposure to resource sector or Canadian financials
- ✓ Style agnostic
- ✓ Small, nimble, opportunistic funds
- ✓ Use of options, cash, and shorts to mitigate volatility

Funds Managed by Jeffrey Burchell											
Mutual Funds (as at February 28, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incep.
AH Capital Growth Fund	0.7	1.3	3.9	0.1	5.7	11.6	11.3	14.6	6.3	3.9	7.7
AH Global Growth & Income Fund	1.5	1.1	3.6	0.9	7.9	15.3	-	-	-	-	15.9
Hedge Funds (as at February 28, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	Incep.	
AH Opportunities Fund	0.5	0.8	4.0	0.0	7.5	13.5	9.4	13.8	2.4	3.4	



PM took over in Nov-2010

Track Record: Aston Hill Capital Growth Fund

Compound Returns

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception (Nov-2003)
Aston Hill Capital Growth Fund	0.7%	1.3%	3.9%	0.1%	5.7%	11.6%	11.3%	14.6%	3.9%	7.7%
S&P 500 Total Return Index	5.7%	2.3%	6.1%	2.6%	15.5%	20.3%	18.0%	16.2%	8.0%	8.5%
S&P/TSX Composite Total Return Index	4.0%	4.1%	-1.1%	4.5%	10.3%	12.3%	9.7%	8.6%	7.6%	8.9%

Risk/Reward Analysis

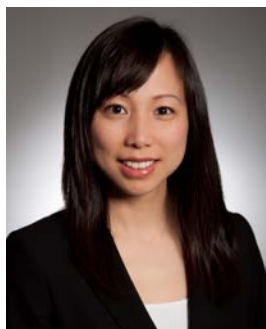
	Volatility (Standard Deviation)	Sharpe (1.5%)	Alpha		Beta		Winning Months	Avg. 1 Month Return
			S&P	TSX	S&P	TSX		
Aston Hill Capital Growth Fund	7.5%	1.5	0.7%	1.0%	0.3	0.2	76.9%	1.1%
S&P 500 Total Return Index	11.5%	1.3	0.0%	0.8%	1.0	0.8	69.2%	1.3%
S&P/TSX Composite Total Return Index	9.6%	0.6	-0.2%	0.0%	0.6	1.0	63.5%	0.6%

All performance as at February 28, 2015. The portfolio manager starting managing the Fund in Nov-2010. Accordingly, the Risk/Reward Analysis is from that point onwards. The Fund's benchmark is the S&P 500 Total Return Index. S&P/TSX Composite Total Return Index is shown to represent the Canadian market. Total returns in local currency. Source: RBC IS, Bloomberg, PerTrac.

Our Portfolio Managers

Vivian Lo, MBA, CFA

Vice President & Portfolio Manager, Aston Hill Asset Management Inc.



Ms. Lo joined Aston Hill in January 2007, and actively manages portfolio investments and trading strategies across all asset classes, including equities, fixed income, convertible debentures and preferred share securities. Ms. Lo has over ten years of capital markets experience, and prior to Aston Hill, spent four years at CIBC World Markets in the equity research department. Ms. Lo obtained her M.B.A. from the Schulich School of Business and her B. Comm. from the University of Toronto, and holds the Chartered Financial Analyst designation awarded in 2006.

Andrew Hamlin, MBA

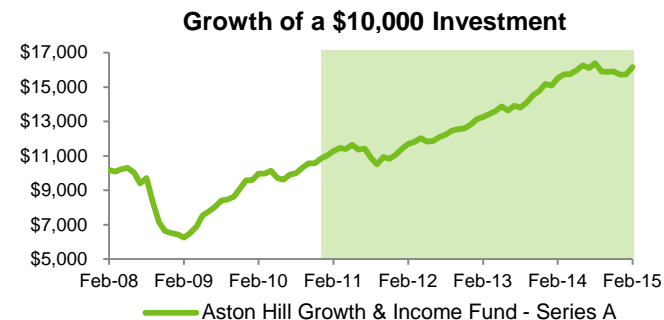
Vice President & Portfolio Manager, Aston Hill Asset Management Inc.



Mr. Hamlin joined Aston Hill in May 2007, after spending over five years in the equity research departments of TD Newcrest (TD Securities), CIBC World Markets, and GMP Securities. Mr. Hamlin has extensive experience in managing portfolio investments in high yield, convertible debentures, equities and preferred shares. Previous experience includes working as a political analyst at the Privy Council Office in Ottawa and in the microfinance industry in Brazil. Mr. Hamlin holds an M.B.A. from the Schulich School of Business, an M.A. International Relations from Sussex University, UK, and a B.A. Economics & History.

- ✓ Experienced managers with 10+ years, multi-asset class expertise combined with a sell-side background
- ✓ Funds are nimble, opportunistic "go anywhere" balanced income funds (all funds pay a distribution)
- ✓ Style and sector agnostic; current focus is North American equity and high yield income; no government or corporate investment grade exposure
- ✓ Absolute performance based
- ✓ Use of options, cash, shorts and currency to mitigate volatility

Funds Managed by Vivian Lo & Andrew Hamlin										
Mutual Funds (as at February 28, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	Incep
AH Growth & Income Fund	2.6	1.6	-1.4	2.9	4.2	10.4	11.4	10.1	6.8	7.0
Closed End Funds (as at December 31, 2014)	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incep.			
AH Advantage VIP Income Fund	5.3	5.3	10.7	11.0	7.4	-	4.9			
AH VIP Income Fund	2.0	2.0	10.2	10.9	4.2	9.9	5.9			



PMS took over in Nov-2010

Track Record: Aston Hill Growth & Income Fund

Compound Returns

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	Inception (Feb-2008)
Aston Hill Growth & Income Fund	2.6%	1.6%	-1.4%	2.9%	4.2%	10.4%	11.4%	10.1%	6.8%	7.0%
S&P/TSX Composite Total Return Index	4.0%	4.1%	-1.1%	4.5%	10.3%	12.3%	9.7%	8.6%	4.7%	5.2%
S&P 500 Total Return Index	5.7%	2.3%	6.1%	2.6%	15.5%	20.3%	18.0%	16.2%	9.1%	8.5%
BAML US High Yield Master II Index	2.3%	1.6%	-0.2%	3.0%	2.8%	5.5%	7.6%	9.2%	9.4%	9.1%

Risk/Reward Analysis

	Volatility (Standard Deviation)	Sharpe (1.5%)	Alpha			Beta			Winning Months	Avg. 1 Month Return
			TSX	S&P	BAML	TSX	S&P	BAML		
Aston Hill Growth & Income Fund	6.2%	1.4	0.5%	0.3%	0.3%	0.5	0.4	0.9	73.1%	0.8%
S&P/TSX Composite Total Return Index	9.6%	0.6	0.0%	-0.2%	0.0%	1.0	0.6	1.0	63.5%	0.6%
S&P 500 Total Return Index	11.5%	1.3	0.8%	0.0%	0.4%	0.8	1.0	1.5	69.2%	1.3%
BAML US High Yield Master II Index	6.0%	1.0	0.4%	0.1%	0.0%	0.4	0.4	1.0	73.1%	0.6%

All performance as at February 28, 2015. The portfolio managers starting managing the Fund in Nov-2010. Accordingly, the Risk/Reward Analysis is from that point onwards. Performance of the Fund versus its official blended benchmark can be found in the Management Report of Fund Performance (MRFP). The S&P/TSX Composite Total Return Index is shown to represent the Canadian market. The BAML US High Yield Master II Index is shown to represent the U.S. high yield market. The S&P 500 Total Return Index is shown to represent the U.S. equity market. Total returns in local currency. Source: RBC IS, Bloomberg, PerTrac.

Our Portfolio Managers

Sandy Liang, MBA, CFA

President, AHF Capital Partners Inc.



Mr. Liang is a corporate debt Portfolio Manager at AHF Capital Partners Inc. (a sub-advisor to certain funds managed by Aston Hill Asset Management Inc.). Mr. Liang joined Aston Hill in October 2011, bringing with him more than twenty years of experience in credit and equity investments.

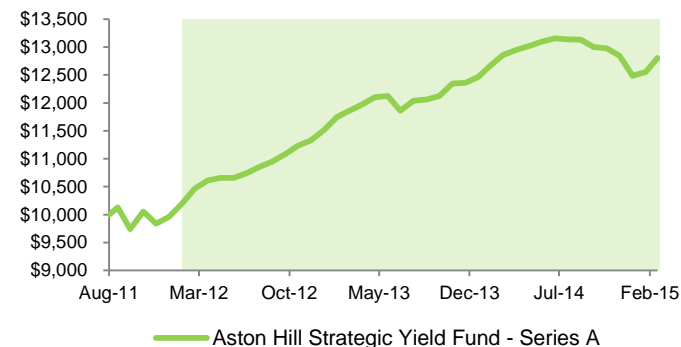
Mr. Liang joined Aston Hill after three years spent at Cobalt Capital Management, a significant hedge fund in New York, where he was responsible for the firm's fixed income investments. Mr. Liang is also a former Senior Managing Director at Bear, Stearns & Co. in New York, where he was voted on **Institutional Investor Magazine's All-America Fixed Income Research Team (High Yield) for seven consecutive years**. Mr. Liang's other investment experience includes proprietary high yield credit research and trading at Scotia Capital and Midland Walwyn (subsequently acquired by Merrill Lynch Canada), and equities research as a senior analyst at BMO Capital (formerly Nesbitt Thomson). Mr. Liang holds the Chartered Financial Analyst designation, and graduated from the University of Western Ontario with a B.A. in Economics and McGill University with a M.B.A.

- ✓ Active manager with over 23 years industry experience, 12 based in New York
- ✓ Focused on reducing interest rate risk; funds have a low duration (typically ~ 3.5 years)
- ✓ Good compliment to a passive fixed income strategy
- ✓ Targets secured debt or the only debt in a company's capital structure
- ✓ Low volatility target returns; successful track record of protecting on the downside

Funds Managed by Sandy Liang

Mutual Funds (as at February 28, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	Incep.
AH Strategic Yield Fund	2.0	-0.3	-2.5	2.6	-0.4	3.9	7.0	7.2
Closed End Funds (as at December 31, 2014)	YTD	1 Yr	3 Yr	5 Yr	Incep.			
AH Advantage Bond Fund – Series A	-2.6	-2.6	6.3	6.6	10.0			
Hedge Funds (as at February 28, 2015)								
AHF Credit Opportunities Fund	Fund does not yet have a one year track record							

Growth of a \$10,000 Investment



PM took over in Jan-2012

Track Record: Aston Hill Strategic Yield Fund

Compound Returns

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	Inception (Aug-2011)
Aston Hill Strategic Yield Fund	2.0%	-0.3%	-2.5%	2.6%	-0.4%	3.9%	7.0%	7.2%
Benchmark	1.6%	1.5%	0.1%	2.7%	3.3%	5.0%	6.7%	6.6%

Risk/Reward Analysis

	Volatility (Standard Deviation)	Sharpe (1.5%)	Alpha	Beta	Winning Months	Avg. 1 Month Return
Aston Hill Strategic Yield Fund	3.9%	1.7	0.2%	0.8	81.6%	0.7%
Benchmark	3.9%	1.6	0.0%	1.0	76.3%	0.6%

All performance as at February 28, 2015. Sandy Liang took over as portfolio manager on January 1, 2012. Accordingly, the Risk/Reward Analysis is from that point onwards. The Fund's benchmark is a blend comprised of 70% BAML US High Yield Master II Index, 20% Merrill Lynch US Corporate Master Index, and 10% Credit Suisse Levered Loan Index. Total returns in local currency. Source: RBC IS, Bloomberg, PerTrac.

Our Portfolio Managers

Steve Vannatta, CFA

Portfolio Manager, Aston Hill Asset Management Inc.



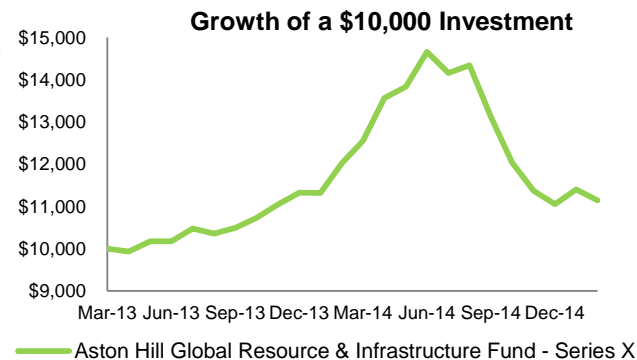
Mr. Vannatta joined Aston Hill in January 2007, and is responsible for coverage of the Energy and Metals & Mining Sectors and has 8 years of resource portfolio management experience, plus direct industry experience working on drilling rigs, services rigs and mining operations. Mr. Vannatta evaluates companies, meets with management, analyzes business models, performs financial modeling and investment analysis, conducts due diligence, screens investment opportunities, and assists in raising capital. Prior to joining Aston Hill, he was an Assistant Portfolio Manager at GE Capital Solutions from 2006 to 2007.

Mr. Vannatta graduated from the University of Calgary with a B. Comm. majoring in Finance and obtained his Chartered Financial Analyst designation in 2012.

- ✓ 8 years of resource portfolio management experience, plus direct industry experience working on drilling rigs, services rigs and mining operations
- ✓ Fund provides diversification beyond Canadian natural resources:
 - Asset class diversification: Looks across the balance sheet for the best risk-adjusted return (equities, high yield, prefs, convertibles)
 - Sector/Industry diversification: Invests in resources (energy, mining, metals) as well as infrastructure (transportation, telecommunication, social)
- ✓ Flexible investment strategies: Long/Short, Event & Catalyst, Risk Arbitrage, High Yield
- ✓ Use of options, cash, and shorting to mitigate volatility; low risk versus resource equities
- ✓ Fund pays a fixed monthly distribution (~ 1.5% yield per annum)

Funds Managed by Steve Vannatta						
Mutual Funds (as at February 28, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	Incep.
AH Global Resource & Infrastructure Fund*	-2.2	-2.0	-22.3	0.8	-7.3	5.6

*Performance is for Series X.



Track Record: Aston Hill Global Resource & Infrastructure Fund

Compound Returns

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	Inception (Mar-2013)
Aston Hill Global Resource & Infrastructure Fund	-2.2%	-2.0%	-22.3%	0.8%	-7.3%	5.6%
Benchmark	1.1%	6.7%	-18.4%	7.9%	-10.8%	-4.2%

Risk/Reward Analysis

	Volatility (Standard Deviation)	Sharpe (1.5%)	Alpha	Beta	Winning Months	Avg. Monthly Gain
Aston Hill Global Resource & Infrastructure Fund	14.8%	0.4	0.7%	0.6	56.5%	3.5%
Benchmark	18.8%	-0.2	0.0%	1.0	52.2%	3.9%

All performance as at February 28, 2015. Returns are for Series X of Aston Hill Global Resource & Infrastructure Fund. The Fund's benchmark is a blend comprised of 65% S&P 500 Global Natural Resource Index and 35% FTSE TMX Canada Bond Universe Total Return Index (formerly the DEX Bond Universe Total Return Index). Total returns in local currency. Source: RBC IS, Bloomberg, PerTrac.

Our Portfolio Managers

John Kim, CFA

Portfolio Manager, Aston Hill Asset Management Inc.



Mr. Kim joined Aston Hill in April 2014 bringing with him almost twenty years' experience in the investment industry specifically managing Canadian equities. Most recently Mr. Kim was a portfolio manager at Sentry Investments for over four years, during which time his Diversified Total Return Fund won the 2011 Lipper Award for Best Three Year Risk-Adjusted Return in addition to being ranked top quartile in the Canadian Focused Equity category. Mr. Kim began his investment career in 1994 for Royal Trust where he was responsible for wealth management strategies targeted towards high net worth individuals, family offices and foundations. Mr. Kim's other investment experience includes eight years with Aegon Capital Management where he was the lead portfolio manager for several funds focused on equities and fixed income both in North America and globally.

Mr. Kim holds the Chartered Financial Analyst designation as well as a BSc in Applied Mathematics from the University of Toronto.

- ✓ Experienced manager running a long-biased, long/short equity mutual fund focused on small, mid and large cap Canadian equities
- ✓ Provides a more diversified way to gain access to Canadian equities beyond what is held by the benchmark (S&P/TSX); less Resource and Financials focused
- ✓ Small, nimble, opportunistic fund
- ✓ Style and sector agnostic
- ✓ Use of options, cash, and shorts to mitigate volatility
- ✓ Actively managed, non-indexers

Funds Managed by John Kim								
Mutual Funds (as at February 28, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	Incep.
AH Canadian Total Return Fund <i>(formerly Aston Hill Short-Term Income Fund)</i>	2.5	4.7	8.8	3.2	13.4	6.8	4.8	4.1
AH Energy Growth Class	<i>Fund does not yet have a one year track record</i>							
Closed End Fund (as at December 31, 2014)	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Incep.		
AH Advantage Oil & Gas Income Fund	-28.3	-28.3	-7.0	0.9	2.7	0.5		
AH Oil & Gas Income Fund	-36.8	-36.8	-10.5	-1.2	-0.1	0.5		



PM took over in Jul-2014

Our Portfolio Managers

Barry Morrison, CFA

Chief Executive Officer, Aston Hill Institutional Partners



Mr. Morrison established Morrison Williams (now Aston Hill Institutional Partners) in 1992. Mr. Morrison's primary responsibilities include management of fixed income and real estate funds as well as marketing and business development. Prior to establishing Morrison Williams, Mr. Morrison held senior positions with BGH Investment Management, Mortgage Insurance Co of Canada, United Funds and Dominion Life Assurance Co. Mr. Morrison holds a BA in Economics and is a Fellow of Life Management Institute and holds the Chartered Financial Analyst designation.

- ✓ Manager with 30 years of experience managing income-focused portfolios
- ✓ Aims to protect capital in a rising interest rate and volatile currency environment
- ✓ Targets an average yield between 3 - 4%
- ✓ Focused on investment grade (>BBB) plus high yield bonds for additional yield
- ✓ Use of alternative investing tools to reduce volatility (ex: shorting, options, interest rate swaps, floating rate, etc.)

Funds Managed by Barry Morrison

Mutual Funds (as at February 28, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Incep.
AH Corporate Bond Fund* <i>(formerly Build America Investment Grade Bond Fund)</i>	-1.5	-4.7	-4.8	-4.1	0.7	3.4	4.7	-	5.1
Renaissance Millennium High Income Fund	6.5	0.8	-10.4	-1.7	-0.6	5.8	9.0	3.9	8.1

This Fund was previously a closed end fund. The Fund underwent a restructuring, name change and change to objective and strategy effective Feb. 27, 2015. The Portfolio Manager also changed from Aston Hill Capital Markets Inc. to Barry Morrison (Aston Hill Asset Management Inc.). The month by month performance shown herein is the track record for Build America Investment Grade Bond Fund Series A from inception (Feb. 18, 2010) to Feb. 27, 2015. Series A then changed to Series Y on February 27, 2015.

National Sales Coverage

JD Rothstein

Senior Vice President and National Sales Manager, Aston Hill Asset Management Inc.



Mr. Rothstein joined Aston Hill in April 2013. Prior to joining Aston Hill, Mr. Rothstein was Senior Vice President and National Sales Manager for Sprott Asset Management from 2011 to 2013. While at Sprott, Mr. Rothstein was responsible for overseeing all sales and business development functions directly supporting Canadian investment advisors.

Prior to his time at Sprott, Mr. Rothstein spent fifteen years with Dynamic Mutual Funds, first as Vice President, Business Development for 5 years, and later as Regional Vice President, Ontario.

Mr. Rothstein graduated from McGill University with a B.A.

Career Highlights (Dynamic):

- ✓ Increased sales by 450% over 5 years as Vice President, Business Development
- ✓ Increased AUM by 105% over 6 years as Regional Vice President, Ontario
- ✓ Broadened and deepened the number of Canadian investment advisors selling
- ✓ Doubled the size of the sales team in Ontario
- ✓ Participated in the product design and launch of 10 funds including the launch of one of Canada's most successful funds
- ✓ One of a few trained facilitators of the Phuel Diagnostic Selling Process in Canada

Independent Review Committee

The purpose of the Independent Review Committee is to ensure that Aston Hill and our affiliates place the interests of our investors and shareholders above our own corporate interests and the interests of its officers and employees, and that Aston Hill manages our funds in a fair and prudent manner.

Primarily, the IRC is responsible for considering matters relating to conflicts of interest that may affect Aston Hill's funds and recommending to Aston Hill which action we should take to achieve a fair and reasonable result.

In addition, the IRC will review and provide input into our policies and procedures regarding the overall management of conflicts of interest.

The more substantive aspects of the IRC's responsibilities include providing Aston Hill with a recommendation or approval for a proposed action that involves a conflict of interest for Aston Hill, and to undertake regular assessments of Aston Hill's activities.

For More Information...

Please contact Aston Hill Financial for more information.

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Forward-Looking Statements: This commentary contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this commentary. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Official fund types as per the prospectus: Aston Hill Growth & Income Fund, Global equity balanced; Aston Hill Capital Growth Fund, North American equity; Aston Hill Strategic Yield Fund, High yield fixed income; Aston Hill Global Growth & Income Fund, Alternative strategies; Aston Hill Global Resource & Infrastructure Fund, Global equity balanced; Aston Hill Canadian Total Return Fund, Canadian focused equity. The offering of units in the Aston Hill Opportunities Fund and AHF Credit Opportunities Fund are made pursuant to the respective offering memorandum only to those investors in jurisdictions of Canada who meet certain eligibility requirements.



**Ben Cheng does not act as a portfolio manager for the investment funds named in this document.
See www.astonhill.ca for details.*