

Investor Presentation: Q1 2015

July 22, 2015

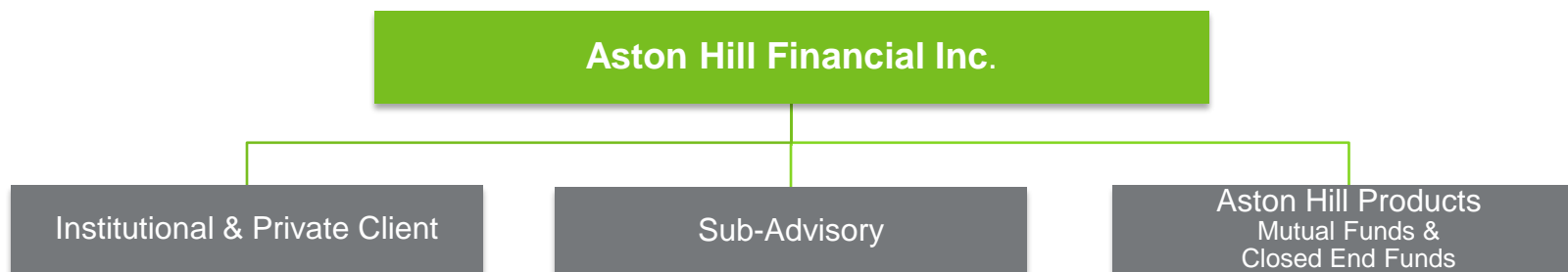
A Diversified Asset Management Company



About Aston Hill Financial Inc.

An Independent Canadian Fund Manager:

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



Who is Aston Hill?

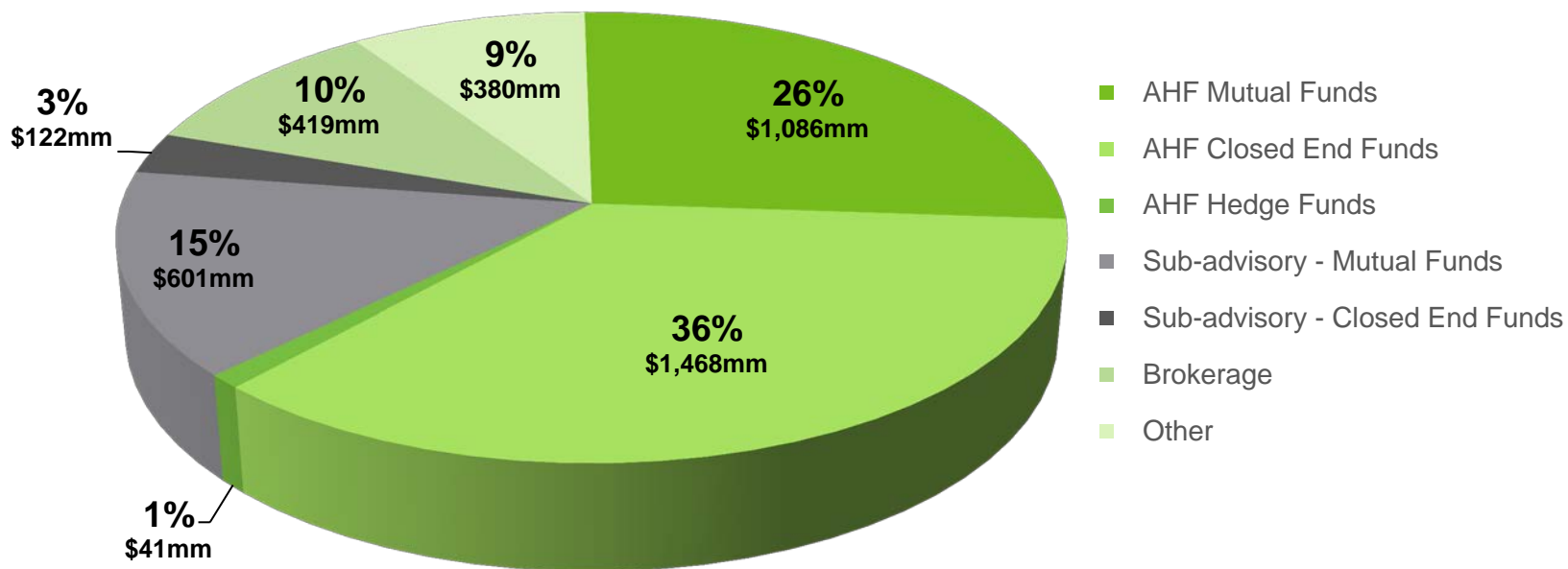
- Aston Hill is a publicly traded company (TSX-AHF) with over \$4 billion in total Assets Under Management and Administration (“AUM”) as of March 31, 2015.
- Aston Hill is a diversified portfolio and asset manager: managing a suite of retail mutual funds, closed end funds, private equity funds, hedge funds and segregated institutional funds, as well as providing advisory services to third party funds.

Key Highlights from Q1 2015

- AUM of mutual fund suite continues to increase. As of March 31, 2015, mutual fund AUM was up 30% year-over-year to \$1,086 million.
- Launched two new liquid alternative mutual funds intended for advisors seeking non-traditional equity and fixed income strategies that provide investors with a unique risk-reward profile regardless of the market environment.
- Increase in mutual fund AUM lead to an increase in fees (\$198k) from prior quarter.
- Total revenue as a percentage of average AUM increased to 0.9% at March 31, 2015, up from 0.7% at Dec. 31, 2014.
- Sub-advisory revenue accounted for only 13% of total revenue compared to 23% in same period of the prior year.
- Aston Hill Mutual Funds (open end and closed end) accounted for 73% of revenue in Q1 2015 as the firm continues to focus on its higher margin in-house products.

Aston Hill AUM Breakdown

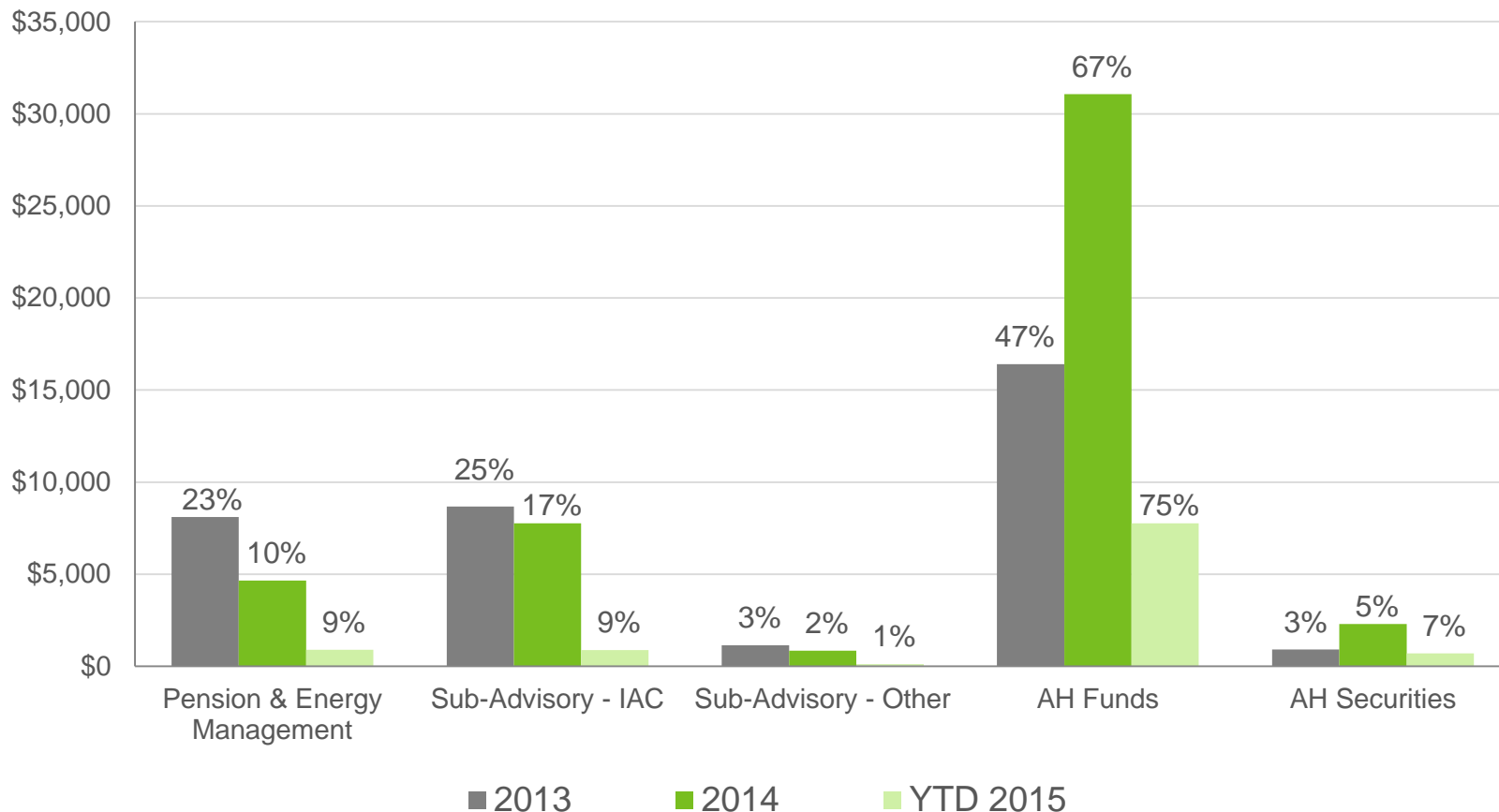
AUM Breakdown (\$ Millions) – Q1 2015



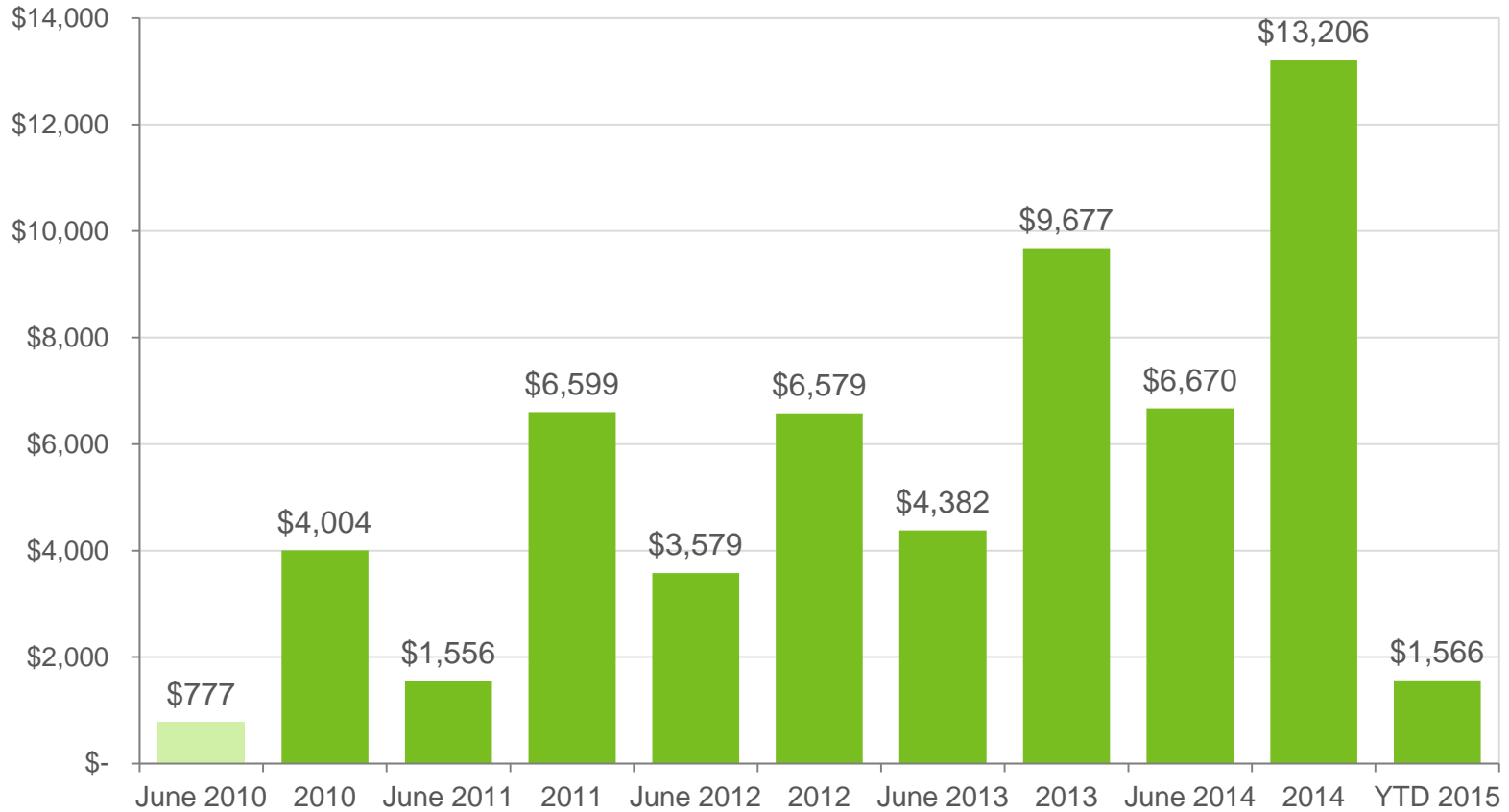
As at March 31, 2015.

Aston Hill Revenue Breakdown

Aston Hill Revenue Breakdown (\$'000)



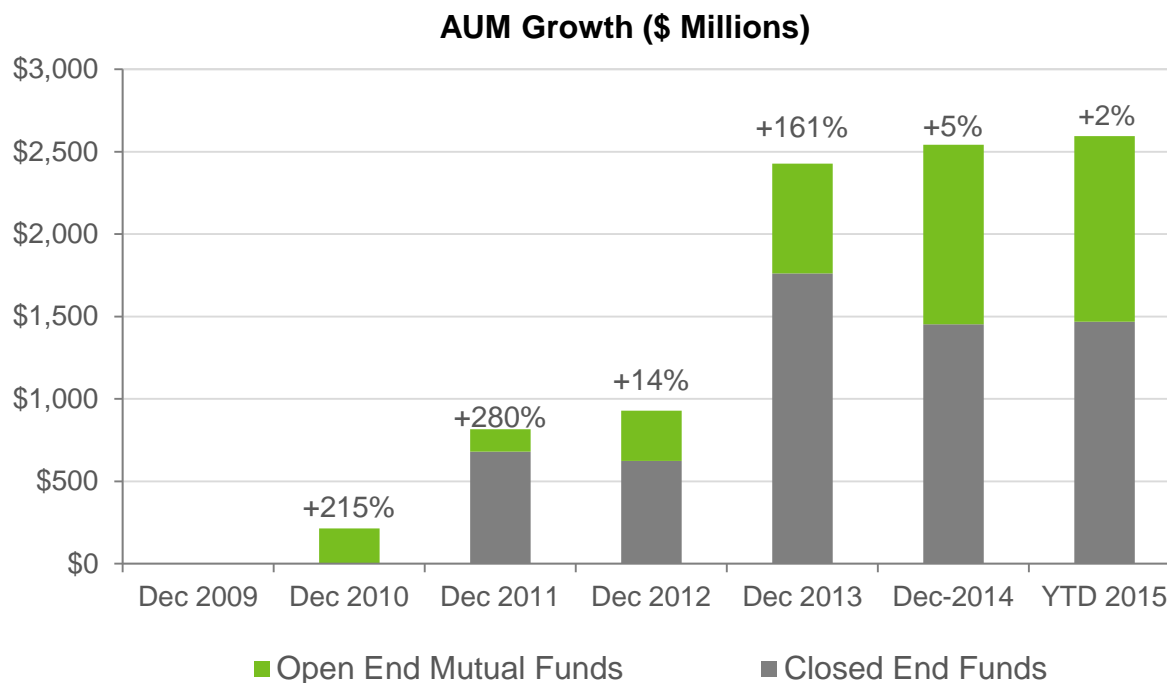
Adjusted EBITDA



As at March 31, 2015.

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 based in Toronto.
 - Increased Aston Hill open end fund AUM year-over-year by 30% to \$1,086 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)

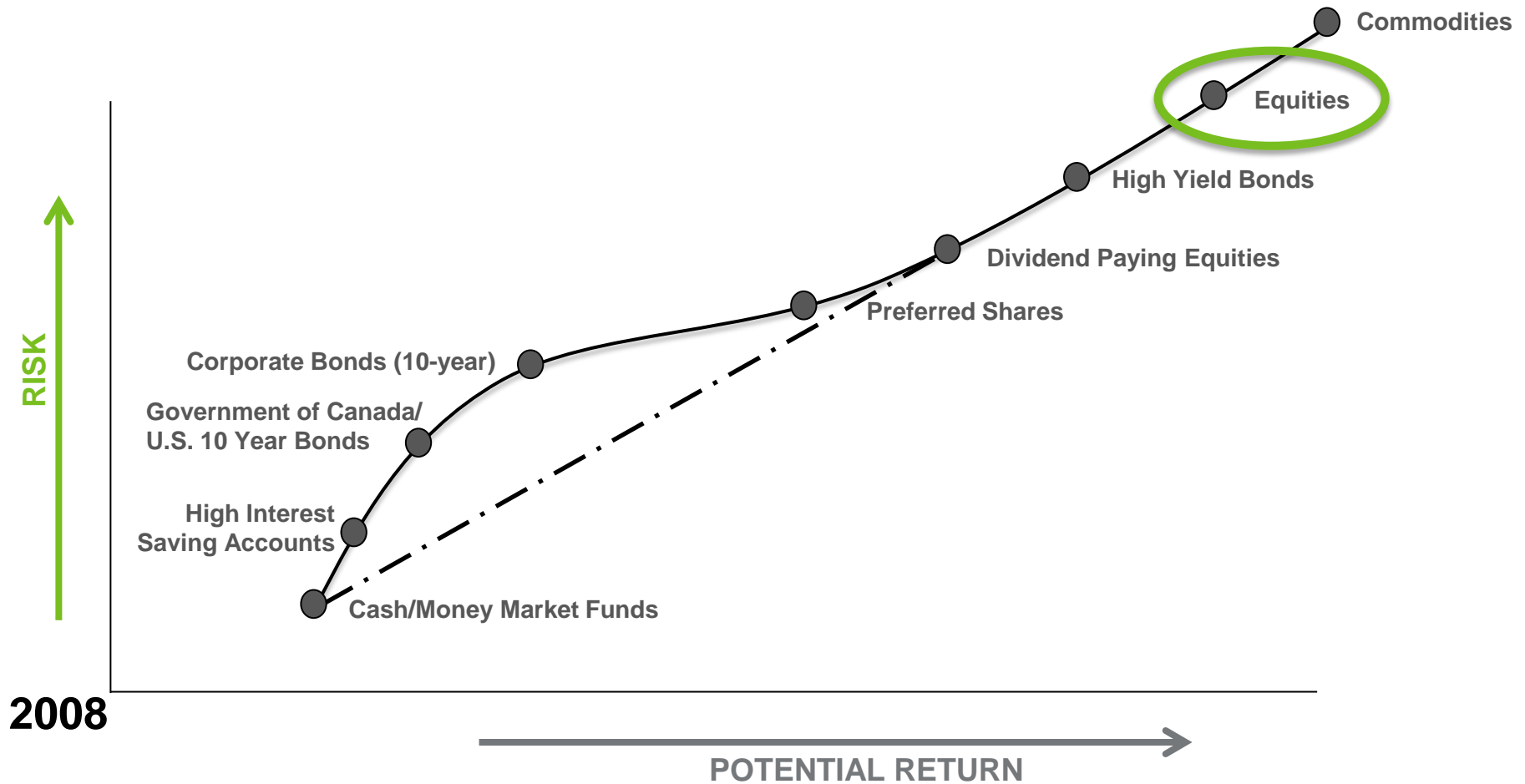
Michael Hirshfeld
VP, Sales
(Downtown Toronto,
South Western
Ontario)

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



As at May 11, 2015
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 and another \$38 billion in 2014
- 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	✓

Aston Hill Current Mutual Fund Line-Up

Funds	Type ^[1]	Portfolio Manager(s)	% Return as at June 30, 2015						
			1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incep.
AH Canadian Total Return Fund ^[2]	Canadian Focused Equity	John Kim	12.1	6.2	4.3	-	-	-	3.6
AH Capital Growth Fund	Global Equity	Joh Kim	3.9	8.6	10.9	14.1	5.6	3.7	7.1
AH Corporate Bond Fund Sr X ^[3]	Canadian Fixed Income	Barry Morrison	-6.0	1.6	1.9	3.9	-	-	4.3
AH Energy Growth Class	Canadian Energy	John Kim	-60.2	-	-	-	-	-	-45.9
AH Global Growth & Income Fund	Global Balanced	Vivian Lo	4.9	12.3	-	-	-	-	14.0
AH Global Resource & Infrastructure Fund Sr X	Resources/Infrastructure	John Kim	-26.7	2.8	-	-	-	-	3.0
AH Growth & Income Fund 	Balanced Income	Andrew Hamlin & Vivian Lo	-0.5	8.9	10.8	10.9	7.1	-	6.7
AH Strategic Yield Fund	High Yield	Sandy Liang	-1.2	4.7	6.6	-	-	-	7.1
AH U.S. Growth Fund	U.S. Equity	John Kim & Darren Cabral*	<i>Fund does not yet have a 1 year track record</i>						
AH Opportunities Fund	Hedge	Ben Cheng ^[4] & John Kim	5.1	9.9	11.4	12.3	3.1	-	3.3
AHF Credit Opportunities Fund	Hedge	Sandy Liang	16.8	-	-	-	-	-	16.8

*Mr. Cabral is a portfolio manager with Aston Hill Capital Markets Inc. and is currently pending regulatory approval as a portfolio manager for Aston Hill Asset Management Inc. Performance is for Series A unless otherwise stated.

^[1] See page 39 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.

^[3] The Aston Hill Corporate Bond Fund was previously a closed end fund called Build America Investment Grade Bond 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.).

^[4] Ben Cheng does not act as a portfolio manager for any Aston Hill mutual funds.

Analyst Coverage

Positive recommendations from analyst coverage:

- Scotiabank gives “Sector Perform” rating (Q1 2015)
- GMP maintains “Buy” recommendation (Q1 2015)
- Canaccord maintains “Buy” recommendation (Q1 2015)

Analyst Consensus Average: \$0.88

\$0.75

\$0.90

\$1.00

Scotiabank
DAILY Edge
 Friday, March 6, 2015 @ 3:50:43 PM (ET)
 (AHF-T C50.75)

Aston Hill Financial Inc.
 (AHF-T C50.75)

Ending 2014 with Better-than-Expected Results
 Phil Harvie, P.Eng., MBA, CMA - (416) 863-7432
 Scotia Capital Inc., Canada
 phil.harvie@scotiabank.com

Rating: Sector Perform
 Best Rating: Speculative
 Valuation: 2.2x EV/AM, One Year Out
 Key Risk to Target: AHF's wider investor performance, sub-optimal risk/return, key personnel

Event
 Q414 over EPS of \$0.006 came to a touch above our estimate of \$0.001. Case FBITDA of \$0.033 was better than our forecast of \$0.022.

Implications
 • AHF reported stronger than expected Q414 results. The top line was especially as low with one exception, while operating expenses were lower than anticipated.
 • Quarterly AUM of \$6.1B was down 11.1% sequentially and 10.8% YTD, reflecting decreases in sub-advisory and closed-end funds AUM partially offset by an increase in mutual fund AUM. The growth in mutual fund AUM was driven by net inflows of \$2.0B.
 • Despite a decline in AUM, profitability in 2014 improved, benefiting from growth in AMP, higher margin mutual fund business.
 • With the challenge related to the loss of the IA, Canaccord sub-advisory tandem now being, getting higher margin mutual fund AUM will continue to be AHF's main focus in 2015.
 • While risks remain, we continue to believe that AHF's valuation looks compelling with the stock trading at a significant discount to our revised one-of-the-part valuation of \$1.15.

Recommendation
 • Maintaining target price of \$1.20 and Sector Perform rating.

GMP
 Equity Research
Aston Hill Financial
 BUY

AHF-TSX
 March 9, 2015

Q4/14 – Focus on new direction
AHF reports Q4/14 EPS of \$0.006

AHF reported EPS of \$0.006, just below our GMP estimate of \$0.008 but up from \$0.003 in Q4/13. Total revenues came in lower than expected, however, this was offset by volume and wage control in sub-fund our estimates.

EBITDA per share was \$0.036 versus \$0.021 in Q3/14 and \$0.026 a year earlier. EBITDA/AM was just above our CAP estimate of \$0.034. EBITDA margin increased to 22.0% in Q4/14 from 23.0% in Q3/14 and from 19.0% in Q4/13.

AUM decreased 10.6% y/y and 11.3% q/q
 AUM decreased by 11.1% to \$6.1 billion from \$7.2 billion in Q3/14 and decreased 10.6% from \$6.8 billion in Q4/13. This came in well below our expectations of \$7.3 billion. Managed funds decreased by \$1.5 billion due to redemptions in both closed and open end funds during the quarter. We believe that market volatility and uncertainty during Q4/14 contributed to some potential investors were concerned about the current environment. Sub-advised funds decreased by \$587.0 million in Q4/14, due to redemptions and negative investment performance in IA, Clarington.

CANACCORD Genuity
 Aston Hill Financial
 Asset Manager

Canaccord Equity Research
 17 February 2015

Lowering Target Price
Overhang removed; potential acquisition target

We maintain our Buy rating and are lowering our target price to \$1.15/ln from \$1.20, which reflects missing Q4 14 AUM (11% CAGR) and the removal of Mr. Cheng's IA Clarington contract – \$2.2 billion AUM, 16% of total revenues. The sequential decline mostly related to sub-advisory Mutual Funds (i.e., IA, Clarington and Closed End Funds). Also, AHF cut its dividend by 67% to \$0.002/ln (annual to maintain an appropriate payout ratio) in the form of a 20% stock repurchase and new yields 3.2%. We have lifted our our valuation to 2015. We believe AHF becomes an easier acquisition target and could see a takeover value of \$2.15/ln, and \$2.15/ln, medium term. Our valuation is based on historical average take-out valuations in Canada (see Fig. 3). AHF executives and directors hold 32.2% of outstanding shares for 41.7% of total and control 70% of the company.

Lowering 2015 estimates. Due to lower Q4/14 ending AUM (11% CAGR) and removal of Mr. Cheng's IA Clarington contract (announced Feb. 13), we have lowered our 2015 Base EBITDA estimate to \$5.3 million. In addition, AHF announced staff reductions (1,500 of employees – all employees, with more likely to follow. Pro forma, AHF manages \$4.4 billion in AUM. According to management, AHF will continue to receive fees on AUM from IA Clarington for an additional three months.

IA Clarington announces immediate changes to Funds. Mr. Cheng managed 3 IAC Funds (IA Clarington Factor Income, IA Clarington Distric Factor Income Fund, IA Clarington Factor Income Fund), which IA immediately announced portfolio manager changes to. Don Bataie will assume responsibility of the IA Clarington Factor Income Fund. We believe the removal announcement (and subsequent bid) did not come as a surprise to the market.



“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 \$4 billion in 7 years (as at March 31, 2015)
2. Since AHF was recapitalized in 2008 at a price of \$0.20/sh, we have paid out \$0.21/sh in dividends
3. Aston Hill in-house managed funds continue to increase
4. 73% of revenue is generated from Aston Hill managed funds, with just 13% of revenue coming from sub-advisory relationships (as at March 31, 2015)
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 launched in Q1 2015 with more planned
2. Ben Cheng's* lock up agreement with IA Clarington expires in November 2015, at which time Mr. Cheng will start managing Aston Hill's income products
3. Harvesting opportunities within our existing asset base
4. Continued focus on reducing costs and building scale
5. Harvesting opportunities with our talent base

Harvesting Opportunities Within our Existing Asset Base

Closed End Funds to Open End Fund Conversions:

Closed End Funds: Valued at 2.25% EV/AUM

Open End Funds: Valued at 7.50% EV/AUM

Based on Scotia's multiples

Recent Conversions

Aston Hill Corporate Bond Fund

(formerly Build America Investment Grade Bond Fund)

Potential CEF Conversions

Aston Hill VIP Income Fund

Aston Hill Oil & Gas Income Fund

Macquarie Emerging Markets Infrastructure Income Fund

Macquarie Global Infrastructure Income Fund

Appendix

Snapshot

Trading Symbol:	AHF
Exchange:	TSX
Shares Outstanding:	89.6 Million
Fully Diluted:	90.4 Million
Executive/Director Held:	37.4 Million
Stock Price (at Mar. 31, 2015):	\$0.82
Market Capitalization (at Mar. 31, 2015):	\$73.5 Million
Convertible Debentures Outstanding:	\$40.2 Million (6.00% coupon, \$2.55/SH conversion)
Cash on Hand (at Mar. 31, 2015):	\$5.3 Million
Current Dividend (at Feb. 28, 2015):	\$0.005/SH/Quarter
Analyst Coverage:	Scotiabank, Canaccord Genuity, GMP
Target Range:	\$0.75 - \$1.00/SH

Quarterly Dividend

- Quarterly Dividend Amount: \$0.005/share
- Annual Dividend Amount: \$0.02/share
- Payout Ratio^[1]: 26%
- Current Yield^[2]: 2.4%

[1] Based based on annualized trailing 3 month EBITDA.

[2] Using AHF closing price on March 31, 2015 of C\$0.82/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. Navina’s AUM was 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 the 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.



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



Peter Anderson

Interim Chief Executive Officer, Aston Hill Financial Inc. (Effective August 1, 2015)

Peter W. Anderson was appointed as Interim Chief Executive Officer of Aston Hill Financial Inc. effective August 1, 2015. Mr. Anderson first joined the Aston Hill Board of Directors in November 2014 and is the former Executive Vice-President and Chief Investment Officer of CI Financial Corp. In this role, he was a key member of CI's executive team focused on CI's development of its portfolio management teams and relationships with sub-advisors. Mr. Anderson joined CI in 1997 as Executive Vice-President and was named President of CI Investments Inc. in 1999. He also became Chief Executive Officer of CI Investments in 2003. He held the CEO position until March 2010. Prior to joining CI, he was Managing Director with ScotiaMcLeod Inc. He holds a business degree from the University of New Brunswick.



Ben Cheng*, CFA

*President and Chief Investment Officer, Aston Hill Financial Inc.
Chief Investment Officer, Aston Hill Asset Management Inc.*

Mr. Cheng joined Aston Hill in 2007. 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.

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

Senior Management Team



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.



Derek Slemko, CA

Interim Chief Financial Officer, Aston Hill Financial Inc. (Effective August 1, 2015)

Mr. Slemko joined Aston Hill Financial in September 2006. Mr. Slemko has 15 years of experience in various financial roles in the energy and financial sectors. He began his career with KPMG LLP, providing assurance and advisory services to the oil and gas sector. Mr. Slemko then spent two years with Enerplus Resource Fund as a Senior Financial Accountant and, prior to joining Aston Hill Financial Inc., was the Controller of Vault Energy Trust. Mr. Slemko graduated with a Bachelor of Commerce from the University of Alberta in 2000 and received designations as a Chartered Accountant in 2003 and as a Chartered Business Valuator in 2007.

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.

Funds Managed by John Kim										
Mutual Funds (as at June 30, 2015)	PM Start Date	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Incep.
AH Canadian Total Return Fund	Jul-2014	-1.1	-0.9	2.1	2.1	12.1	4.3	-	-	3.6
AH Capital Growth Fund	Jul-2015	0.3	-0.6	0.2	0.2	3.9	10.9	14.1	3.7	7.1
AH Global Resource & Infrastructure Fund*	Feb-2015	-4.3	-3.1	-2.8	-2.8	-26.7	-	-	-	3.0
AH Energy Growth Class	Feb-2015	-11.1	-7.3	-21.3	-21.3	-60.2	-	-	-	-45.9
AH U.S. Growth Fund	Jul-2015	<i>Fund does not yet have a one year track record</i>								
Hedge Funds (as at June 30, 2015)	PM Start Date	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	Incep.	
AH Opportunities Fund	Jul-2015	0.1	-0.6	0.1	0.1	5.1	11.4	12.3	3.3	
Closed End Fund (as at March 31, 2015)	PM Start Date	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Incep.			
AH Advantage Oil & Gas Income Fund	Feb-2015	3.6	-30.4	-4.3	0.8	1.2	0.9			
AH Oil & Gas Income Fund	Feb-2015	-3.3	-42.7	-10.1	-2.6	-0.6	0.1			

- ✓ Experienced manager running a long-biased, long/short equity mutual fund focused on small, mid and large cap North American equities
- ✓ Small, nimble, opportunistic funds; actively managed, non-indexers
- ✓ Use of options, cash, and shorts to mitigate volatility
- ✓ 20 years' experience investing in energy, including managing a resource fund for several years

*Performance is for Series X.
Returns are for Series A unless otherwise stated. Source: PerTrac, RBC IS

Our Portfolio Managers

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 manager 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
- ✓ Use of options, cash, shorts and currency hedging to mitigate volatility

Funds Managed by Andrew Hamlin (co-managed with Vivian Lo)

Mutual Funds (as at June 30, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	Incep.
AH Growth & Income Fund	-1.2	-0.2	2.9	2.9	-0.5	8.9	10.8	10.9	6.7

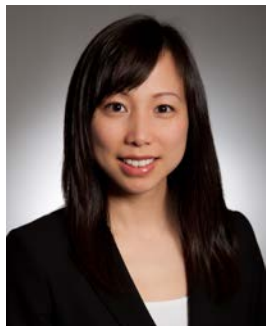
Closed End Funds (as at March 31, 2015)	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incep.
AH Advantage VIP Income Fund	3.0	3.5	10.5	10.0	7.1	-	5.7
AH VIP Income Fund	3.5	0.6	10.1	9.9	5.8	6.2	10.0

Returns are for Series A unless otherwise stated. Source: PerTrac, RBC IS

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.

- ✓ Experienced manager 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
- ✓ Use of options, cash, shorts and currency hedging to mitigate volatility

Funds Managed by Vivian Lo									
Mutual Funds (as at June 30, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	Incep.
AH Growth & Income Fund*	-1.2	-0.2	2.9	2.9	-0.5	8.9	10.8	10.9	6.7
AH Global Growth & Income Fund	-0.2	-0.5	1.1	1.1	4.9	12.3	-	-	14.0
Closed End Funds (as at March 31, 2015)	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incep.		
AH Advantage VIP Income Fund*	3.0	3.5	10.5	10.0	7.1	-	5.7		
AH VIP Income Fund*	3.5	0.6	10.1	9.9	5.8	6.2	10.0		

*Co-managed with Andrew Hamlin

Returns are for Series A unless otherwise stated. Source: PerTrac, RBC IS

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.

Funds Managed by Sandy Liang								
Mutual Funds (as at June 30, 2015)								
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	Incep.
AH Strategic Yield Fund	-1.2	1.0	4.1	4.1	-1.2	4.7	6.6	7.1
Closed End Funds (as at March 31, 2015)								
	YTD	1 Yr	3 Yr	5 Yr	Incep.			
AH Advantage Bond Fund	-1.8	-6.8	3.7	5.3	9.2			
Hedge Funds (as at June 30, 2015)								
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	Incep.		
AHF Credit Opportunities Fund	0.6	2.5	8.1	8.1	16.8	16.8		

Returns are for Series A unless otherwise stated. Source: PerTrac, RBC IS

- ✓ 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 complement 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

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 April 30, 2015)	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Incep.
AH Corporate Bond Fund* (formerly Build America Investment Grade Bond Fund)	0.1	-1.3	-5.9	-5.3	-4.0	2.7	4.2	-	4.7

*Performance is for Series X.



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.).

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

Options Strategist

Darren Cabral, MBA, CFA

President, Aston Hill Capital Markets Inc. *



Darren Cabral joined Aston Hill after spending over six years as a partner at Connor, Clark & Lunn Capital Markets Inc. which was acquired by Aston Hill and rebranded as Aston Hill Capital Markets Inc. in August 2013. Prior thereto, Mr. Cabral spent over five years at affiliates of Middlefield Group in various roles including Executive Director responsible for equity research and as a Managing Director of a London, England based affiliate. Mr. Cabral has extensive experience managing investment strategies that utilize options to protect capital and enhance returns, and provides portfolio advisory services to certain funds administrated by BMO Nesbitt Burns Inc.

Mr. Cabral has a MBA from the Schulich School of Business, a B.A. in mathematics for commerce from York University, and is a Chartered Financial Analyst. He is also a recipient of the Canadian Operational Research Society diploma.

1) Option Strategies for Income

- Covered puts and calls on equities / ETFs
- Generate tax-efficient premium income; reduce volatility

2) Option Strategies for Protection

- Protect capital and limit drawdowns with put options
- Cost of protection strategies is offset by the income strategies

**Mr. Cabral is a portfolio manager with Aston Hill Capital Markets Inc. and is currently pending regulatory approval as a portfolio manager for Aston Hill Asset Management Inc. He is a co-manager of the Aston Hill U.S. Growth Fund with John Kim.*

1) Option Strategies for Income

Selling Calls

- **Earn premium income**
- **Upside:** Enjoy all of the positive return to the call strike price
- **Take profits** on a stock if at a higher price
- **When?** Believe upside is limited over the near term / stock expensive at strike price
- **Reduces beta** of long equity position

Ex: 1 Month \$105 Calls on XYZ Inc.

- XYZ Inc. current price: \$100
- **5.0% upside to strike price**
- Premium received: \$1
- **Premium yield = 1% (12% annualized)**
- **6.0% “Call Away” Return**
- Covered call return > stock return if stock price is less than \$106 at expiry

Example: XYZ Inc.



Selling Puts

- **Earn premium income**
- **Get to buy stock at a cheaper price**
- **Cushion:** No downside when price falls until it reaches the put strike price
- **When?** Want to buy the stock, but at a lower price / believe downside is limited over the near term
- **Less beta** vs. owning the stock directly

Ex: 1 Month \$95 Puts on XYZ Inc.

- XYZ Inc. current price: \$100
- **5.0% downside buffer to strike price**
- Premium received: \$1
- **Premium yield = 1% (12% annualized)**
- **6.0% “Price Discount”**
- Covered put return > stock return if stock price is below \$101 at expiry

2) Option Strategies for Protection

Simple Strategy: Buying Put Protection

- No different than buying home insurance – you hope you never need it, but are glad you have it when you do. Consider a significant market sell off:

“Uninsured” Portfolio



Equity portfolio experiences a significant downturn

Put “Insured” Portfolio



Equity Portfolio declines in value

+



Puts increase in value as underlying securities decline

=



Equity Portfolio + Puts limits downside

- We buy puts on correlated indices/ETFs; roll strategy as market moves
- Cost of protection can be offset by revenue from option income strategies

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 Canadian Total Return Fund, Canadian focused equity; Aston Hill Capital Growth Fund, North American equity; Aston Hill Corporate Bond Fund, Canadian fixed income; Aston Hill Energy Growth Class, Natural resources equity; Aston Hill Global Growth & Income Fund, Alternative strategies; Aston Hill Global Resource & Infrastructure Fund, Global equity balanced; Aston Hill Growth & Income Fund, Global equity balanced; Aston Hill Strategic Yield Fund, High yield fixed income; Aston Hill U.S. Growth Fund, U.S. 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.