Aston Hill Advantage Bond Fund

Annual Financial Statements

December 31, 2014

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for **Aston Hill Advantage Bond Fund** (the "Fund") contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the semi-annual financial statements at no cost by writing to Aston Hill Asset Management Inc. (the "Manager") to the following address: 77 King Street West, Suite 2110, Toronto, Ontario M5K 1G8, or calling 1-800-513-3868 or visiting the Manager's website at www.astonhill.ca or by visiting www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

Aston Hill Advantage Bond Fund is a closed-end investment trust that is managed by Aston Hill Asset Management Inc. (the "Manager"). The units of the Fund trade on the Toronto Stock Exchange ("TSX") under the symbol MBB.UN. The Fund is RRSP, DPSP, RRIF, RESP and TFSA eligible.

The Fund has a forward agreement ("Forward Agreement") that provides exposure to the return on the portfolio held by Aston Hill MBB Trust and significant tax advantages. The return to investors of the Fund is dependent upon the return of the Aston Hill MBB Trust portfolio pursuant to the Forward Agreement. As a result, this management report of fund performance includes discussion of the performance of Aston Hill MBB Trust, where applicable.

The investment objectives of the Fund are to provide unitholders with the benefits of attractive monthly tax advantaged cash distributions together with the opportunity for capital appreciation based on the performance of the MBB Trust portfolio.

Aston Hill MBB Trust seeks to achieve its investment objectives through an actively managed portfolio consisting of North American corporate bonds managed by the Manager of MBB Trust and, at the discretion of the Manager, by short selling government bonds with an aggregate sales price of up to one-third of the total assets of MBB Trust and investing the proceeds in additional corporate bonds.

RISK

Risks associated with an investment in the units of the Fund are discussed in the Fund's 2014 annual information form, which is available on the Manager's website at www.astonhill.ca or on SEDAR at www.sedar.com. There were no changes to the Fund for the year ended December 31, 2014 that materially affected the risks associated with an investment in the units of the Fund.

RECENT DEVELOPMENTS

International Financial Reporting Standards (IFRS)

The Fund adopted IFRS as published by the International Accounting Standards Board (IASB) as of January 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (Canadian GAAP). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013 and throughout all periods presented in its annual financial statements, as if these policies had always been in effect. Note 18 to the annual financial statements dated December 31 2014 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

Federal Budget Announcement

On March 21, 2013, the Minister of Finance announced proposals in a federal budget that would treat the gain realized by a mutual fund under such forward agreements as ordinary income rather than a capital gain, if the forward agreement was entered into or extended on or after March 21, 2013. On July 11, 2013, the Department of Finance announced proposed technical changes to the transitional rules related to character conversion transactions announced in the federal budget. One of the announced changes includes the extension of the transition period for short-term agreements. The extended grandfathered period allows investment funds, whose forward agreements were entered into prior to March 21, 2013 and the terms of which provide for settlement or are a part of series of agreements that provide for settlement prior to 2015, to extend their forward agreements until end of 2014. For longer-dated forward agreements, the grandfathering transitional period will not extend beyond March 21, 2018. Grandfathering is subject to certain growth rules with which the Fund intend to comply. The federal budget, part of Bill C-4, was enacted into law on December 12, 2013.

Based on the foregoing, the Manager must terminate the Forward Agreement on or before March 21, 2018.

RESULTS OF OPERATIONS

Caution regarding forward-looking statements

The analysis in the document includes forward-looking statements. The use of any of the words anticipate, may, will, expect, estimate, should, believe and similar expressions are intended to identify forward-looking statements. Such statements reflect the opinion of the Investment Manager regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Fund and are based on information available at the time of writing. The Investment Manager believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly, they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements or analysis.

Manager Commentary

Market Update

In 2014 the U.S. equity and investment grade corporate debt markets performed well while the high yield market was flat with a strong first half and weak second half. The underperformance of high yield compared with both investment grade corporate debt and equities in the past year does not diminish the long term attractiveness of the asset class and is generally not a common occurrence. In the past 31 years it has been the worst performing of the three risk asset classes (equities, high yield, investment grade corporate debt) only 19% of the time, roughly one in five years. And only once did this occur for two years in a row (1989-1990) which was in the midst of a U.S. recession. Equity markets in the U.S. performed well in 2014 as the U.S. economic recovery remains on track and as equity market valuation is only gradually adjusting to a low interest rate world.

The Fund was adversely affected by lower long term interest rates in the second half of 2014. Historically the Fund has used the leverage from a short position in eight to 10-year government debt as a way to garner additional credit income from its positions. This strategy did not work in late 2014 as corporate debt underperformed government debt and spreads widened. We believe that longer term rates will be higher in 2015 and continue to have a short position in government bonds in the Fund but at a less meaningful weight.

The biggest factor that contributed to high returns for investment grade corporate debt over the past year was long term interest rates that trended lower throughout the year. We have spent a lot of time discussing how the high yield asset class almost without exception outperforms investment grade corporate debt when interest rates are rising. The relationship clearly held in 2014, just in the opposite way with rates falling. High yield market returns for the year were approximately flat as the U.S. recovery benefit was more than offset by the high proportion of energy and energy-related issuers in the high yield market, coming after two strong years (2012 and 2013) for the market overall.

Outlook

Looking at the big picture, the great investment debate for 2015 is how the divergence between high economic growth rates in the U.S. compared with slow growth in Europe and Asia are reconciled in the capital markets. The U.S. is largely a domestic economy so that we do not foresee economic contagion imported from other parts of the world. Away from the U.S. longer term interest rates are signalling continued sluggish growth globally with German 10-year yields and Japanese long bond yields under 50 basis points. The continued decline of commodity prices (iron ore, energy complex, copper), decline of commodity currencies (AUD, CAD) and flattening of yield curves suggests continued sluggish growth internationally. On the other hand it’s clear that the U.S. is outperforming other major economies and that the Federal Reserve Bank is getting ready to raise the Fed funds rate in 2015, while other central banks around the world continue to ease monetary conditions. This is bullish for the U.S. dollar and U.S. dollar investments. On balance, the U.S. economic picture and Fed actions should mean U.S. interest rates are going up eventually from their low base, even though the current direction is lower. Lower energy prices overall should result in a subsidy for consumers in major developed economies which probably helps global growth on balance in 2015 especially in the second half of the year. We have positioned the Fund for economic improvement and higher rates through the course of 2015.

Looking to 2015 we are positive on the outlook for credit quality and the Fund. From a bottom up perspective we continue to advocate our top holdings from a risk reward perspective. The U.S. economy continues to outperform expectations for recovery which is reflected in equity valuations and performance. The valuation of the high yield market is attractive when looking at the indices and especially when credit spreads are adjusted for expected default losses, compared with historical median valuation.

Capital transactions

During the year ended December 31, 2014, there were 3,300 Class F units converted to 3,569 Class A units for a total value of $44,952 (In 2013, there were 25,000 Class F units converted to 26,648 Class A units for a total value of $328,421). During the year ended December 31, 2014, there were 221,444 Class A units and 75 Class F units redeemed (In 2013, there were 508,782 Class A units and 197,200 units redeemed).

Market repurchases

Class A Units of the Fund are listed on the TSX under the symbol MBB.UN. Class F units are not listed but may be converted to Class A units monthly. The Trust Agreement provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager’s assessment that such purchases are accretive to Unitholders, in all cases at a price per Unit not exceeding the most recently calculated Net Asset Value per Unit immediately prior to the date of any such purchase of Units.

During the year ended December 31, 2014, 12,000 Class A units were purchased for cancellation (31,100 Class A Units were purchased for cancellation in 2013).

Net Assets

During the year ended December 31, 2014, the Net Asset Value per Class A unit was $11.46 ($12.46 at December 31, 2013), and the Net Asset Value per Class F unit was $12.50 ($13.44 at December 31, 2013). The aggregate Net Asset Value of the Fund was $15.8 million as at December 31, 2014 ($20.1 million at December 31, 2013), comprised of Net Asset Value of Class A $15.0 million as at December 31, 2014 ($19.2 million at December 31, 2013), and Net Asset Value of Class F $0.8 million as at December 31, 2014 ($0.9 million at December 31, 2013).

LEVERAGE

As part of its investment strategy, the Fund employs leverage, through a forward agreement relationship with MBB Trust, by short selling government bonds and investing its proceeds in corporate bonds, as the Portfolio Manager believes government bonds are overvalued in relation to corporate bonds. Incorporating short sales also enhances the portfolio yield and allows MBB Trust to offset some or all of the interest rate risk on that portion of the portfolio. As at December 31, 2014, MBB Trust had net realized and unrealized loss of $0.46 million from short sales (gain of $0.65 million in 2013).

DISTRIBUTIONS

The Fund pays monthly distributions at $0.05833 per unit, representing an approximately 6.11% annual yield, based on the December 31, 2014 Net Assets per Class A unit. For the year ended December 31, 2014, the Fund has paid distributions $0.70 per Class A unit and per Class F unit (unchanged from 2013). Since inception in April 2009, the Fund has paid total cash distributions of $5.02 per Class A unit and per Class F unit.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2014.

RELATED PARTY TRANSACTIONS

Management and Service Fees

Aston Hill Asset Management Inc. is the Manager of the Fund. Pursuant to a management agreement, the Manager provides management and administrative services to the Fund and Aston Hill MBB Trust, for which the Fund and Aston Hill MBB Trust pay management fees equal to 0.40% and 0.35% per annum, respectively, of the total assets of Aston Hill MBB Trust, plus applicable taxes. The management fee is used by the Manager to cover its costs to obtain the Fund's assets, the cost to administer the Fund and Aston Hill MBB Trust, and for profit. The Fund also pays to the Manager a service fee equal to 0.50% per annum of the Net Asset Value of the Class A units of the Fund. The service fee is in turn paid by the Manager to investment dealers based on the proportionate number of units held by clients of each dealer at the end of each calendar quarter.

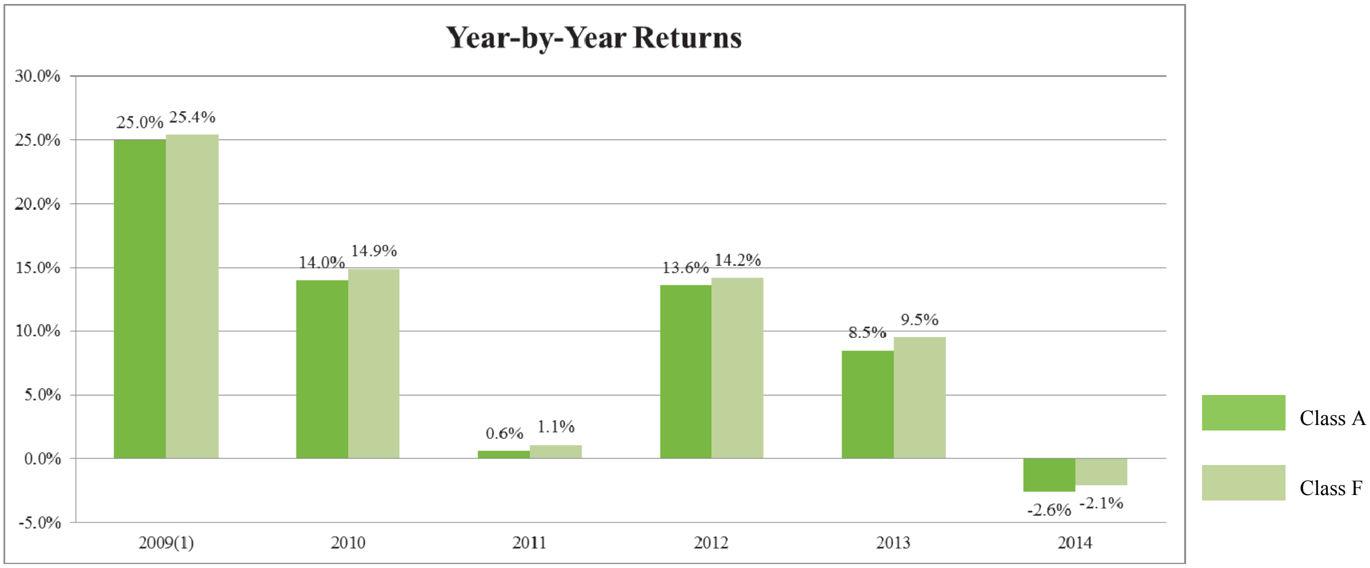
For the year ended December 31, 2014, management fees amounted to $120,197 (December 31, 2013 - $148,215); service fees amounted to $102,984 (December 31, 2013 - $114,255). The Fund is responsible for all other operating expenses incurred in connection with its operation and administration, such as custodian, valuation, trustee, reporting, audit and legal fees.

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and unitholder reporting cost management, oversight and any other operations matter. For the year ended December 31, 2014, administration fees amounted to $23,454 ($23,991 in 2013).

PAST PERFORMANCE

The following bar chart shows the Fund's annual performance. It also shows the semi-annual performance for the year ended December 31, 2014 assuming all the distributions made by the Fund during the periods shown were reinvested. The performance information does not take into account sales, redemption, distributions or other optional charges that would have reduced returns or performance. The bar chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.



(1) Period from April 23, 2009 (commencement of operations) to December 31, 2009.

Annual Compound Returns

	1-Year	3-Years	5-Years	Since Inception
Aston Hill Advantage Bond Fund Class - A unit	-2.6%	6.3%	6.6%	10.0%
Aston Hill Advantage Bond Fund Class - F unit	-2.1%	7.0%	7.3%	10.7%
Blended Benchmark	6.9%	5.6%	6.7%	9.2%
DEX Universe All-Corporate Index	7.6%	4.8%	6.0%	7.2%

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to aid in understanding the Fund's financial performance since inception. This information is derived from the Fund's audited annual and unaudited semi-annual financial statements:

Net Assets per Unit

Class A	2014	2013	2012	2011	2010
Net Assets, beginning of period (1)	**12.46**	**12.15**	**11.30**	**11.91**	**11.09**
Increase (decrease) from operations:					
Total revenues	-	-	-	-	-
Total expenses	(0.27)	(0.24)	(0.22)	(0.21)	(0.19)
Realized gains (losses) for the period	1.37	1.93	0.83	1.25	1.24
Unrealized gains (losses) for the period	(1.32)	(0.69)	0.90	(0.93)	0.50
Total increase (decrease) from operations (2)	**(0.22)**	**1.00**	**1.51**	**0.11**	**1.55**
Distributions:					
Return of Capital	(0.70)	(0.70)	(0.70)	(0.70)	(0.70)
Total Distributions(1) (3)	**(0.70)**	**(0.70)**	**(0.70)**	**(0.70)**	**(0.70)**
Net Assets, end of period(4) (5)	**11.46**	**12.46**	**12.15**	**11.30**	**11.91**

Class F	2014	2013	2012	2011	2010
Net Assets, beginning of period (1)	**13.44**	**12.95**	**11.93**	**12.48**	**11.50**
Increase (decrease) from operations:					
Total revenues	-	-	-	-	-
Total expenses	(0.21)	(0.20)	(0.17)	(0.21)	(0.14)
Realized gains (losses) for the period	1.60	2.48	0.90	1.53	1.23
Unrealized gains (losses) for the period	(1.61)	(1.04)	0.94	(1.17)	0.50
Total increase (decrease) from operations (2)	**(0.22)**	**1.24**	**1.67**	**0.15**	**1.59**
Distributions:					
Return of Capital	(0.70)	(0.70)	(0.70)	(0.70)	(0.70)
Total Distributions (1) (3)	**(0.70)**	**(0.70)**	**(0.70)**	**(0.70)**	**(0.70)**
Net Assets, end of period (4) (5)	**12.50**	**13.44**	**12.95**	**11.93**	**12.48**

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time.
(2) The increase (decrease) in Net Assets from operations per unit are based on the weighted average number of units outstanding over the fiscal period.
(3) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on the Fund's tax return.
(4) This is not a reconciliation between the opening and the closing Net Assets balances.
(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 01, 2014. Information for periods prior to January 01, 2013 continues to be reported under Canadian GAAP.

Class A	2014	2013	2012	2011	2010
Net Asset (000s)	15,006	19,170	24,942	25,950	35,756
Number of units outstanding (in 000s)	1,309	1,539	2,052	2,288	2,988
Base management expense ratio(1)	2.80%	1.88%	3.51%	3.58%	3.66%
Consolidated (Fund and MBB Trust) MER(2)	3.05%	3.72%	3.66%	3.75%	3.74%
Trading expense ratio (3)	-	-	-	-	-
Portfolio turnover rate (4)	10.97%	18.40%	9.80%	20.67%	24.84%
Net Asset Value per unit	11.46	12.46	12.15	11.34	11.97
Closing market price	11.61	11.99	11.90	11.32	11.80

Class F	2014	2013	2012	2011	2010
Net Assets (000s)	796	902	1,248	1,281	1,449
Number of units outstanding (in 000s)	64	67	96	107	116
Base management expense ratio(1)	1.77%	1.43%	2.98%	3.38%	3.01%
Consolidated (Fund and MBB Trust) MER(2)	2.02%	3.62%	3.17%	3.60%	3.09%
Trading expense ratio (3)	-	-	-	-	-
Portfolio turnover rate (4)	10.97%	18.40%	9.80%	20.67%	24.84%
Net Asset Value per unit(5)	12.50	13.44	12.95	11.98	12.53

(1) A separate base management expense ratio is presented to exclude forward expenses, interest expenses and issuance cost.

(2) MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.

(5) The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 01, 2014. Information for periods prior to January 01, 2013 continues to be reported under Canadian GAAP.

SUMMARY OF INVESTMENT PORTFOLIO AS OF DECEMBER 31, 2014

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at www. astonhill.ca and at www.sedar.com.

Investment portfolio of Advantage Bond Fund

	% of Net assets
Portfolio by Category	
Derivative Assets	100.6%
Cash	0.7%
Net Other Assets (Liabilities)	(1.3)%
Total	**100.0%**
Top 25 Holdings	
Derivative Assets	100.6%
Cash	0.7%
Net assets	**$15,802,329**

The fund obtained exposure to the performance of the portfolio held by MBB Trust through the Forward Agreement. The following is the summary of investment portfolio for MBB Trust as of December 31, 2014:

Investment portfolio of MBB Trust	**Coupon Rate %**	**Maturity date**	**% of Net assets**
Portfolio by Category			
Foreign Corporate Bonds			72.0%
Canadian Corporate Bonds			56.3%
Foreign Currency Forward Contracts			(2.9%)
Canadian Government Bonds			(40.2%)
Cash			13.6%
Net Other Assets (Liabilities)			1.2%
Total			**100.0%**
Top 25 Holdings			
Long Positions			
Cash			13.6%
Enova International Inc.	9.750%	Jun/01/2021	8.3%
Prospect Capital Corp.	5.750%	Mar/15/2018	7.5%
Eletson Holdings	6.500%	Nov/01/2022	7.2%
CVR Refining LLC	9.625%	Jan/15/2022	7.0%
Golf Town Canada Inc.	10.500%	Jul/24/2018	6.1%
Landry's Inc.	9.500%	Oct/01/2020	5.9%
HudBay Minerals Inc.	9.375%	May/01/2020	5.4%
Mattamy Group Corp.	10.750%	Oct/15/2019	4.8%
Air Canada	6.875%	Nov/15/2020	4.7%
Valspar Corp	7.500%	Nov/19/2017	4.3%
Republic Services Inc.	8.750%	Apr/01/2020	3.9%
Vector Group Ltd.	7.250%	Jun/15/2019	3.9%
Patriot Merger Corp.	5.950%	Jan/15/2021	3.9%
Athabasca Oil Corp.	9.000%	Jul/15/2021	3.8%
Goodman Networks Inc.	3.800%	May/15/2018	3.8%
Allegheny Technologies Inc.	7.750%	Feb/15/2021	3.8%
Loblaw Cos Ltd.	12.125%	Jul/01/2018	3.6%
Aimia Inc.	8.000%	Dec/01/2020	3.4%
First Quantum Minerals Ltd.	7.250%	Oct/15/2019	3.4%
BioScrip Inc.	8.875%	Feb/15/2021	3.3%
RioCan Real Estate Investment Trust	9.000%	Dec/15/2019	3.3%
TELUS Corp	5.220%	Jun/18/2020	3.2%
Legacy Reserves LP	6.950%	Jan/26/2017	3.1%
Bell Canada	4.499%	Jan/21/2016	2.9%
Short Positions			
Canadian Government Bond	2.75 0%	Jun/01/2022	(41.0%)
Net assets			**$15,906,167**

Management's Responsibility for Financial Reporting

The accompanying financial statements to **Aston Hill Advantage Bond Fund** (the "Fund") and all of the information therein have been prepared by Aston Hill Asset Management Inc. in its capacity as Manager of the Fund and have been approved by the Board of Directors of the Manager. The Fund's Manager is responsible for all of the information and representations contained in these financial statements and other sections of the Annual Report. Management maintains appropriate process to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with International Financial Reporting Standards. The financial statements are not precise since they include certain amounts based on estimates and judgements. The Manager has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has ensured that the other financial information presented in this Annual Report is consistent with the financial statements.

The financial statements have been audited by PricewaterhouseCoopers LLP on behalf of the Unitholders. They have audited the financial statements in accordance with the International Financial Reporting Standards to enable them to express to the Unitholders their opinion on the financial statements. Their report is set below

W. Neil Murdoch
President and Chief Executive Officer
Aston Hill Asset Management Inc.

Larry W. Titley
Vice President & Chief Financial Officer
Aston Hill Asset Management Inc.

March 31, 2015

Independent Auditor's Report

To the Unitholder of
Aston Hill Advantage Bond Fund
(the Fund)

We have audited the accompanying financial statements of the Fund, which comprise the statements of financial position as at December 31, 2014, December 31, 2013 and January 1, 2013 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2014 and December 31, 2013, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Fund in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of the Fund based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215

Opinion
In our opinion, the financial statements of the Fund present fairly, in all material aspects, the financial position of the Fund as at December 31, 2014, December 31, 2013 and January 1, 2013 and the financial performance and cash flows of the Fund for the years ended December 31, 2014 and December 31, 2013 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

STATEMENTS OF FINANCIAL POSITION

As at	**December 31, 2014**	December 31, 2013	January 1, 2013
Assets			
Current assets			
Derivative Assets at fair value (note 11)	**$ 15,906,167**	$ 20,171,436	$ 26,343,718
Cash	**108,205**	115,587	81,419
Total assets	**16,014,372**	20,287,023	26,425,137
Liabilities			
Current liabilities			
Management fees payable	**6,825**	7,357	10,119
Accounts payable and accrued liabilities	**125,142**	114,305	99,923
Distributions payable	**80,076**	93,681	125,330
Total liabilities	**212,043**	215,343	235,372
Net Assets attributable to holders of redeemable units	**$ 15,802,329**	$ 20,071,680	$ 26,189,765
Net Assets attributable to holders of redeemable units per class			
Class A	**$ 15,006,362**	$ 19,170,123	$ 24,941,519
Class F	**$ 795,967**	$ 901,557	$ 1,248,246
	$ 15,802,329	$ 20,071,680	$ 26,189,765
Redeemable units outstanding (note 5)			
Class A	**1,309,118**	1,538,993	2,052,227
Class F	**63,685**	67,060	96,410
Net Assets attributable to holders of redeemable units per unit			
Class A	**$ 11.46**	$ 12.46	$ 12.15
Class F	**$ 12.50**	$ 13.44	$ 12.95

W. Neil Murdoch
Director

Larry W. Titley
Director

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31		2014		2013
Income				
Net foreign exchange gain (loss) on cash	**$**	**(6)**	$	(11)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss				
Net realized gain (loss) on partial settlements of Derivative Assets (note 11)		**2,155,035**		3,984,684
Change in unrealized gain (loss) on Derivative Assets (note 11)		**(2,076,089)**		(1,455,402)
Forward Agreement fees (note 11)		**(48,841)**		(63,081)
Total net income (loss)		**30,099**		2,466,190
Expenses				
Management fees (note 10)		**120,197**		148,215
Service fees (note 10)		**102,984**		114,255
Audit fees		**48,672**		65,695
Independent review committee fees (note 10)		**535**		1,500
Trustee fees		**3,754**		3,352
Custodial fees		**27,477**		25,078
Legal fees		**-**		2,163
Unitholder reporting costs		**48,586**		42,338
Interest and bank charges		**411**		-
Administrative expenses (note 10)		**23,454**		23,991
Total expenses		**376,070**		426,587
Increase (Decrease) in Net Assets attributable to holders of redeemable units		**(345,971)**		2,039,603
Increase (Decrease) in Net Assets attributable to holders of redeemable units per class				
Class A		**(331,565)**		1,951,073
Class F		**(14,406)**		88,530
Increase (Decrease) in Net Assets attributable to holders of redeemable units per class per unit (note 5) [1]				
Class A	**$**	**(0.22)**	$	0.99
Class F	**$**	**(0.22)**	$	1.23

[1] Based on the weighted average number of units outstanding for the year (note 5).

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31		2014		2013
Class A:				
Net Assets attributable to holders of redeemable units, beginning of year	**$**	**19,170,123**	$	24,941,519
Operations:				
Increase in Net Assets attributable to holders of redeemable units		**(331,565)**		1,951,073
Redeemable unit transactions: (note 5)				
Conversion of redeemable units		**44,952**		328,421
Repurchase of redeemable units		**(149,430)**		(375,015)
Redemption of redeemable units		**(2,678,520)**		(6,295,975)
Total redeemable unitholder transactions		**(2,782,998)**		(6,342,569)
Distribution to holders of redeemable units (note 9)				
Return of capital		**(1,049,198)**		(1,379,900)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		**(4,163,761)**		(5,771,396)
Net increase in Net Assets attributable to holders of redeemable units, end of year	**$**	**15,006,362**	$	19,170,123
Class F:				
Net Assets attributable to holders of redeemable units, beginning of year	**$**	**901,557**	$	1,248,246
Operations:				
Increase in Net Assets attributable to holders of redeemable units		**(14,406)**		88,530
Redeemable unit transactions: (note 5)				
Conversion of redeemable units		**(44,952)**		(328,421)
Repurchase of redeemable units		**-**		-
Redemption of redeemable units		**(987)**		(57,698)
Total redeemable unitholder transactions		**(45,939)**		(386,119)
Distribution to holders of redeemable units (note 9)				
Return of capital		**(45,245)**		(49,100)
Net decrease in Net Assets attributable to holders of redeemable units		**(105,590)**		(346,689)
Net increase in Net Assets attributable to holders of redeemable units, end of year	**$**	**795,967**	$	901,557
Fund Total:				
Net Assets attributable to holders of redeemable units, beginning of year	**$**	**20,071,680**	$	26,189,765
Operations:				
Increase in Net Assets attributable to holders of redeemable units		**(345,971)**		2,039,603
Redeemable unit transactions: (note 5)				
Conversion of redeemable units		**-**		
Repurchase of redeemable units		**(149,430)**		(375,015)
Redemption of redeemable units		**(2,679,507)**		(6,353,673)
Total redeemable unitholder transactions		**(2,828,937)**		(6,728,688)
Distribution to holders of redeemable units (note 9)				
Return of capital		**(1,094,443)**		(1,429,000)
Net increase (decrease) in Net Assets attributable to holders of redeemable units		**(4,269,351)**		(6,118,085)
Net increase in Net Assets attributable to holders of redeemable units, end of year	**$**	**15,802,329**	$	20,071,680

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the years ended December 31	2014	2013
Cash flows from operating activities:		
Increase in Net Assets attributable to holders of redeemable units	**$ (345,971)**	$ 2,039,603
Adjustments to reconcile net cash provided by (used in) operations		
Net foreign exchange (gain) loss on cash	**6**	11
Net realized (gain) loss on partial settlements of derivative contracts	**(2,155,035)**	(3,984,684)
Net change in unrealized (gain) loss on derivative contracts	**2,076,089**	1,455,402
Decrease in management fees payable	**(532)**	(2,762)
Increase in accounts payable and accrued liabilities	**10,837**	14,382
Pre-settlements received by the Fund from the Counterparty under the forward agreement	**4,344,215**	8,701,564
Cash provided by operating activities	**3,929,609**	8,223,516
Cash flows from financing activities:		
Amounts paid for repurchase of redeemable units	**(149,430)**	(375,015)
Distributions paid to unitholders	**(1,108,048)**	(1,460,649)
Amounts paid for redemption of redeemable units	**(2,679,507)**	(6,353,673)
Cash used in financing activities	**(3,936,985)**	(8,189,337)
Net foreign exchange gain on cash	**(6)**	(11)
Net increase in cash	**(7,376)**	34,179
Cash, beginning of year	**115,587**	81,419
Cash, end of year	**$ 108,205**	$ 115,587

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2014		Cost	Fair Value	% of Portfolio
Investments held by Aston Hill MBB Trust				
	Fixed income investments			
Par Value	**Domestic bonds**			
500,000	Aimia Inc. 6.95% *due January 26, 2017*	$ 501,920	$ 543,897	
400,000	Air Canada 7.625% *due October 1, 2019*	400,000	424,304	
600,000	Air Canada 8.75% *due April 1, 2020*	618,690	745,335	
50,000	AltaGas Ltd., 4.60% *due January 15, 2018*	49,966	53,473	
750,000	Athabasca Oil Corp. 7.50% *due November 19, 2017*	750,625	603,281	
350,000	Bell Canada, 7.65% *due December 30, 2031*	395,500	459,410	
200,000	Cameco Corp., 5.67% *due September 02, 2019*	200,848	223,675	
95,000	Canadian Government Bond 4.00% *due June 1, 2041*	117,898	126,058	
130,000	Canadian Pacific Railway Co., 6.45% *due November 17, 2039*	129,931	175,792	
75,000	Canadian Western Bank 4.39% *due November 30, 2020*	75,000	76,591	
500,000	First Quantum Minerals Ltd. 7.25% *due October 15, 2019*	485,273	538,587	
250,000	GE Capital Canada Funding Co. 5.68% *due September 10, 2019*	249,813	288,693	
400,000	Genworth MI Canada Inc. 5.680% *due June 15, 2020*	411,740	455,088	
1,000,000	Golf Town Canada Inc. 10.50% d*ue July 24, 2018*	1,002,500	960,000	
750,000	HudBay Minerals Inc. 9.50% *due October 1, 2020*	732,787	846,972	
40,000	Inter Pipeline Ltd. 3.84% *due July 30, 2018*	40,000	42,114	
500,000	Loblaw Cos Ltd. 5.22% *due June 18, 2020*	515,371	564,019	
100,000	Niska Gas Storage Canada Finance Corp 6.500% *due April 1, 2019*	110,740	87,738	
750,000	Mattamy Group Corp. 6.88% *due November 15, 2020*	750,000	752,813	
500,000	RioCan Real Estate Investment Trust 4.50% *due January 21, 2016*	500,375	513,742	
26,000	Royal Bank of Canada 4.93% *due July 16, 2025*	25,992	30,607	
450,000	TELUS Corp 5.05% *due July 23, 2020*	456,060	506,287	
	Total Domestic bonds	**8,521,029**	**9,018,476**	**64.80%**
	Foreign bonds			
500,000	Ace Cash Express Inc., 11.00% *due February 1, 2019*	454,346	411,179	
500,000	Allegheny Technologies Inc., 5.95% *due January 15, 2021*	498,831	594,004	
500,000	BioScrip Inc., 8.875% *due February 15, 2021*	553,097	523,385	
1,000,000	CVR Refining LLC 6.50% *due November 1, 2022*	976,896	1,106,131	
1,000,000	Eletson Holdings 9.63% *due January 15, 2022*	1,118,102	1,140,878	
1,150,000	Enova International Inc., 9.750% *due June 1, 2021*	1,237,420	1,315,340	
500,000	Goodman Networks Inc. 12.125% *due July 1, 2018*	502,939	600,843	
250,000	Hunt Cos Inc. 9.625% *due March 1, 2021*	280,865	296,802	
750,000	Landrys Inc. 9.38% *due May 1, 2020*	825,983	925,154	
500,000	Legacy Reserves LP 8.000% *due Dec 1, 2020*	488,310	483,570	
8,000	Lloyds Bank PLC 10.13% *due December 16, 2021*	7,972	9,135	
250,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.88% *due October 15, 2021*	259,638	286,667	
500,000	Patriot Merger Corp. 9.00% *due July 15, 2021*	511,005	609,530	
1,000,000	Prospect Capital Corp. 5.75% *due March 15, 2018*	1,011,669	1,177,618	
500,000	Republic Services Inc. 3.80% *due May 15, 2018*	473,980	613,205	
500,000	Valspar Corp. 7.25% *due June 15, 2019*	563,093	673,839	
500,000	Vector Group Ltd. 7.75% *due February 15, 2021*	499,700	611,702	
	Total Foreign bonds	**10,263,846**	**11,378,982**	**81.80%**
	Total Fixed income investments	**18,784,875**	**20,397,458**	**146.60%**
	Short investments			
	Government			
(6,000,000)	Canadian Government Bond 2.75% *due June 1, 2022*	$ (6,556,320)	$ (6,479,318)	
	Total Short investments	**(6,556,320)**	**(6,479,318)**	**-46.60%**
	Total Investments in Aston Hill MBB Trust	**$ 12,228,555**	**$ 13,918,140**	**100.00%**
	Cash of MBB Trust		**$ 2,046,341**	
	Other net assets (liabilities) held by MBB Trust		**$ (58,314)**	
	Derivative Assets - forward agreement		**$ 15,906,167**	

NOTES TO THE FINANCIAL STATEMENTS (December 31, 2014)

1. GENERAL INFORMATION

Aston Hill Advantage Bond Fund (the "Fund") is a closed-end investment trust created under the laws of the Province of Ontario on March 30, 2009, pursuant to an amended and restated declaration of trust. Equity Financial Trust Company is the Trustee and Aston Hill Asset Management Inc. (the "Manager") is responsible for managing the affairs of the Fund. RBC Investor Services Trust is the custodian of the Fund's assets and prepares the weekly valuation of the Fund. Class A of the Fund is listed on the Toronto Stock Exchange (the "TSX") under the symbol MBB.UN The Fund commenced operations on April 23, 2009. The address of the Fund's registered office is 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

The Fund has a forward agreement ("Forward Agreement") that provides exposure to the return on the portfolio held by Aston Hill MBB Trust. The return to investors of the Fund is dependent upon the return of Aston Hill MBB Trust pursuant to the Forward Agreement.

The investment objectives of the Fund are to provide unitholders with the benefits of attractive monthly tax-advantaged cash distributions together with the opportunity for capital appreciation based on the performance of the Aston Hill MBB Trust portfolio. Aston Hill MBB Trust seeks to achieve its investment objectives through an actively managed portfolio consisting of North American corporate bonds managed by the Manager of MBB Trust and, at the discretion of the Manager, the short selling of government bonds with an aggregate sales price of up to one-third of the total assets of MBB Trust and investing the proceeds in additional corporate bonds.

These financial statements were authorized for issue by Aston Hill Asset Management Inc. (the Manager) on March 31, 2015.

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and under the historical cost convention basis, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit and loss. The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook. The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. note 18 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

The policies applied in these annual financial statements are based on IFRS issued and outstanding as of March 31, 2015, which is the date on which the annual financial statements were authorized for issue by the Manager.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

The Fund's Forward Agreement is designated as "held for trading" in accordance with Chartered Professional Accountant (the "CPA" Canada) 3855, Financial Instruments – Recognition and Measurement ("Section 3855"). As a result of such designation and categorization, the Fund's investments and derivatives are measured at fair value through profit or loss ("FVTPL"). Leverage, interest payable, distributions payable, accounts payable, accrued liabilities and management fees payable are designated as other financial liabilities and reported at amortized cost which given its short term nature approximates its fair value. The Fund's obligation for Net Assets attributable to holders of redeemable units is presented at approximately the redemption amount. All other financial assets and liabilities are measured for at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its published Net Asset Value (NAV). The fair values of the Fund's financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels at the beginning of the period in circumstances giving the rise of transfer.

The fair value of financial assets and liabilities that are not traded in an active market including foreign currency forward contracts and forward agreement are determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same and others commonly used by market participants and which make the maximum us of observable inputs. Refer to note 15 for further information about the Fund's fair value measurements.

The Fund's net asset value per unit did not differ from its net assets attributable to holders of redeemable units per unit as at December 31, 2014, December 31, 2013 and January 1, 2013.

c) Cash

Cash consists of cash in hand, deposits held with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

d) Investment Transactions and Income Recognition

Regular purchases and sales are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Any realized and unrealized gains or losses are recognized using the average cost of the investments, which excludes broker commissions.

e) Income Taxes

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). Provided the Fund makes distributions in each year of its net income and net realized capital gains, the Fund will not generally be liable for income tax. It is the intention of the Fund to distribute all of its net income and net realized and unrealized capital gains on an annual basis. Accordingly, no income tax provision has been recorded. The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

f) Foreign Exchange

The fair values of investments and other assets and liabilities that are denominated in foreign currencies are translated into Canadian dollars at the noon rate of exchange on each valuation date. Purchases and sales of investments and income derived from investments are translated at the rate of exchange prevailing on the date of such transactions.

g) Foreign Currency Translation

The majority of the Funds' subscriptions and redemptions are denominated in Canadian dollar, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated in to the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are presented as "Net foreign currency gains or losses on cash" in the Statements of Comprehensive Income.

h) Derivative Assets

Forward contracts entered into by the Fund are valued at an amount that is equal to the gain or loss that would be realized if the position were to be closed out, which is equivalent to the difference between the deliverable asset and the value of the asset to be received. Changes in the value of a forward contract or the assets deliverable under such a contract are included in "Change in unrealized gain (loss) on forward agreement".

i) Foreign Currency Forward Contract

The Fund is exposed to the foreign currency forward contract held in MBB Trust. The Trust may enter into foreign currency forward contracts to hedge against currencies fluctuations. The carrying value of these contracts is the gain or loss that would be realized if the position were closed out on the valuation date and is recorded as an unrealized gain or loss. Upon closing of a contract, the gain or loss is recorded as net realized gain or loss on foreign currency forward contracts. This is reflected in the Fund through its exposure to the Forward Agreement and is recorded in the Statements of Operations as "Change in unrealized gain (loss) on forward agreement".

j) Accounting Standards Issued But Not Yet Adopted

The final version of International Financial Reporting Standard (IFRS) 9, Financial Instruments, was issued by IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Fund's is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund have made in preparing the financial statements:

Classification of Redeemable Units Issued by the Fund

Under Canadian GAAP, the Fund accounted for their redeemable units as equity. Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability. The unitholders can request cash distributions and therefore the Fund's units do not meet the criteria in IAS 32 for classification as equity. They have been reclassified as financial liabilities on transition to IFRS.

Functional and Presentation Currency

The Fund's investors are primarily Canadian residents, with capital activities of the redeemable shares denominated in Canadian dollars. The primary activity of the Fund is to invest in Canadian and US securities and derivatives and to offer Canadian investors a higher return compared to other products available in Canada. The performance of the Fund is measured and reported to the investors in Canadian dollar. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

When the Fund holds financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market markers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make judgments about the classification of financial instruments and the applicability of the fair value option to its investments which are not held for trading. The Manager has determined that the Fund's derivatives are held for trading due to their short term nature. The fair value option has been applied to the Fund's investments in fixed income securities as the investments are managed on a fair value basis in accordance with the Fund's investment strategy.

5. REDEEMABLE UNITS OF THE FUND

Authorized

The Fund is authorized to issue an unlimited number of Class A and Class F units. The Class F units are designed for fee-based accounts and differ from the Class A units in the following ways: (i) Class F units will not be listed on a stock exchange, (ii) the agent's fee payable on the issuance of the Class F units is lower than for the Class A units, and (iii) the service fee is only payable in respect of the Class A units. Each unit entitles the holder to one vote and to participate equally with respect to any and all distributions made by the Fund. On termination of the Fund, unitholders are entitled to receive their pro rata share of the assets of the Fund.

A holder of Class F units may convert Class F units into Class A units, and it is expected that liquidity for the Class F units will be obtained by means of conversion into Class A units and the sale of those Class A units through the facilities of the Toronto Stock Exchange. Class F units may be converted in any month on the conversion date by delivering a notice and surrendering such Class F units at least 10 business days prior to the conversion date. For each Class F unit so converted, a holder will receive that number of Class A units equal to the Net Asset Value per Class F unit as of the close of trading on the business day immediately preceding the conversion date, divided by the Net Asset Value per Class A unit as of the close of trading on the business day immediately preceding the conversion date. No fractions of Class A units will be issued upon any conversion of Class F units, and any fractional amounts will be rounded down to the nearest whole number of Class A units.

Class A units and Class F units may be redeemed on the second last business day of October of each year ("Annual Redemption Date"), commencing in 2010. Units redeemed on the Annual Redemption Date will receive a redemption price in an amount equal to 100% of Net Asset Value per unit of the relevant class (less any costs associated with the redemption, including brokerage costs).

In addition, Class A units and Class F units may also be redeemed on the second last business day of each month, other than in the month of October. Unitholders surrendering Class A units for redemption will receive a redemption price equal to the lesser of (i) 94% of the weighted average trading price of Class A units for the 10 trading days immediately preceding the redemption date and (ii) 100% of the closing market price of Class A unit, which is the closing price on TSX, on the Redemption Valuation Date, less, in each case, any costs associated with the redemption, including brokerage costs. Unitholders surrendering Class F units for redemption will receive an amount equal to the product of (i) the monthly redemption amount of Class A units determined as above and (ii) a fraction, the numerator of which is the most recently calculated Net Asset Value per Class F unit and the denominator of which is the most recently calculated Net Asset Value per Class A unit.

The Fund received approval from the Toronto Stock Exchange to undertake a normal course issuer bid program for the period from May 24, 2013 to May 23, 2014. Pursuant to the issuer bid, the Fund could purchase up to 206,357 Class A units for cancellation when the Net Asset Value per unit exceeded its trading price. The Fund renewed the issuer bid for the period from May 24, 2014 to May 23, 2015, which allows the Fund to purchase up to 154,169 Class A units for cancellation. The Fund may repurchase units when the Net Asset Value per unit exceeds its trading price.

Issued - Class A	**December 31, 2014 Number of Units**	December 31, 2013 Number of Units
Redeemable units, beginning of year	1,538,993	2,052,227
Conversion of redeemable units	3,569	26,648
Repurchase of redeemable units	(12,000)	(31,100)
Redemption of redeemable units	(221,444)	(508,782)
Redeemable units, end of year	**1,309,118**	1,538,993

Issued - Class F	**December 31, 2014 Number of Units**	December 31, 2013 Number of Units
Redeemable units, beginning of year	67,060	96,410
Conversion of redeemable units	(3,300)	(25,000)
Redemption of redeemable units	(75)	(4,350)
Redeemable units, end of year	**63,685**	67,060

The weighted average number of units outstanding of Class A and Class F for the year ended December 31, 2014 was 1,497,959 and 64,806 (December 31, 2013 – 1,968,832 and 72,116), respectively.

6. CUSTODIAN

Pursuant to the Trust Agreement, RBC Investor & Treasury Services (the "Custodian") also acts as custodian of the assets of the Fund. In consideration for these services, the Fund pays a fee to the Custodian. The Custodian is rated AA- by Standard & Poor's ("S&P") as of December 31 2014 and December 31, 2013.

7. FUND ADMINISTRATION

RBC Investor & Treasury Services is responsible for certain aspects of the Fund's day-to-day operations, including calculating Net assets attributable to holders of redeemable units, net income and net realized capital gains of the Fund and maintaining the books and records of the Fund.

8. CAPITAL MANAGEMENT

The Fund's objectives in managing its capital are to provide unitholders with high monthly, tax-advantaged cash distributions and the opportunity for capital appreciation. The Fund's capital is comprised of unitholders' equity. The Fund manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to unitholders, return capital to unitholders, purchase units for cancellation, or settle the Forward Agreement in whole or in part. There are currently no externally imposed capital requirements for the Fund.

9. DISTRIBUTIONS PAYABLE TO UNITHOLDERS

Distributions of the Fund, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month. The distributions are payable by the tenth business day of the following month. For the year ended December 31, 2014, the Fund declared total distributions of $0.70 per Class A unit (December 31, 2013 – $0.70) and $0.70 per Class F unit (December 31, 2013 – $0.70), which amounted to $1,049,198 (December 31, 2013 – $1,379,900) and $45,245 (December 31, 2013 – $49,100), respectively.

10. RELATED PARTY TRANSACTIONS

Management Fees and Service Fees

The Manager will receive a management fee from the Fund and Aston Hill MBB Trust equal in the aggregate to 0.75% per annum of the total assets of the Fund and the Trust, calculated and payable monthly in arrears, plus applicable taxes. The portion of the fee paid by the Fund equals 0.4% per annum.

The Fund pays to the Manager a service fee, solely with respect to the Class A units, equal to 0.50% per annum of the Net Asset Value attributable to the Class A units, plus applicable taxes. The service fee is in turn paid by the Manager to investment dealers based on the number of Class A units held by clients of each dealer at the end of the relevant quarter. No service fee is payable in respect of the Class F units.

For the year ended December 31, 2014, the management fee for the Fund amounted to $120,197 (December 31, 2013 - $148,215); service fees amounted to $102,984 (December 31, 2013 - $114,255). For the year ended December 31, 2014, the management fee for the underlying trust MBB Trust amounted to $103,899 (2013 - $137,340).

The Fund is responsible for all other operating expenses incurred in connection with its operation and administration, such as custodian, valuation, trustee, reporting, audit and legal fees.

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and unitholder reporting cost management, oversight and any other operations matter. For the year ended December 31, 2014, administration fees amounted to $23,454 ($23,991 in 2013).

IRC Fee

The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

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.

11. DERIVATIVE ASSETS

The Fund entered into a forward purchase and sale agreement (“Forward Agreement”) with a Canadian chartered bank (the “Counterparty”). The obligations of the Counterparty to the Fund under the Forward Agreement are determined by reference to the performance of Aston Hill MBB Trust.

Gains and losses realized by the Fund on the sale of the portfolio of Canadian securities under the Forward Agreement are treated as capital gains and losses for tax purposes by the Fund. However, the federal budget that was announced in March 2013 proposed measures with respect to certain financial arrangements, such as the Forward Agreement, that would eliminate certain tax benefits for taxable unitholders of investment funds that utilize this kind of agreement. The budget announcement states that these changes apply only to forward agreements entered into on or after March 21, 2013 (the “Budget Day”). The federal budget, part of Bill C-4, was enacted into law on December 12, 2013.

Based on the foregoing, the Manager must terminate the Forward Agreement on or before March 21, 2018.

In order to permit the Fund to pay (i) monthly distributions, (ii) redemptions and repurchases of units, and (iii) operating expenses and other liabilities of the Fund, the terms of the Forward Agreement provide that the Forward Agreement may be settled in whole or in part prior to March 21, 2018, by the Fund at its discretion.

Under the Forward Agreement, the Fund pays to the Counterparty a fee of 0.25% of the Net Asset Value of Aston Hill MBB Trust, calculated and payable monthly in arrears. As of December 31, 2015, the Fund paid forward fees of $48,841 ($63,081 in 2013).

12. SECURITIES LENDING

The Fund may enter into a securities lending program with its custodian, RBC Investor Services Trust. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in NI 81-102. During the years ended December 31, 2014 and 2013, the Fund did not participate in a securities lending program.

13. INCOME TAXES

The Fund had accumulated non-capital losses for tax purposes as at December 31, 2014 of $126,357 (2013 – $173,854) that will expire as follows.

		2014		**2013**
2029	**$**	**57,973**	$	105,468
2030		**68,384**		68,384

14. FINANCIAL RISK MANAGEMENT

The Fund’s investment activities expose it to a variety of financial risks. The Fund has a forward agreement which provides exposure to the risks and return on the portfolio held by Aston Hill MBB Trust (the Trust), including credit risk, liquidity risk, portfolio concentration risk and market risk (interest rate risk, currency risk and price risk). The Fund invests in a Forward Agreement whose value is based on the performance of the Trust. The Manager attempts to minimize the potential adverse effects of this risk on the Fund’s performance by diversifying the investment portfolio of the Trust within the constraints of the investment objectives and by using financial instruments to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment strategy and restrictions, internal guidelines, and securities regulations.

The investment portfolio of the Trust is primarily comprised of long and short positions in Canadian and US dollar denominated debt securities. Significant risks that are relevant to the Fund are discussed below.

Concentration risk

The Fund's sole investment is a forward agreement, which has a fair value derived from the net asset value of Aston Hill MBB Trust ("The Trust"). The Schedule of Investment Portfolio presents the securities held by Aston Hill MBB Trust as at December 31, 2014 and groups the securities by asset type and market segment. The following comparative summary represents the securities by asset type and market segment held by Aston Hill MBB Trust as at December 31, 2013 and January 1, 2013.

As at December 31, 2013

Investment Sector	As of % of the Trust's Total Investment
Fixed income investments	
Domestic bonds	55.0%
Foreign bonds	88.6%
Short-investments	
Government	(43.6%)
Total	100.0%

As at January 1, 2013

Investment Sector	As of % of the Trust's Total Investment
Fixed income investments	
Domestic bonds	72.2%
Foreign bonds	80.0%
Short-investments	
Government	(52.2%)
Total	100.0%

The Trust's total investments include long and short fixed income and equity investments. Derivative assets/liabilities and short-term investments are not included.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as corporate debt. The Fund is exposed, via a forward agreement, to the risk that the value of interest-bearing financial instruments held by Aston Hill MBB Trust will fluctuate due to changes in the prevailing levels of market interest rates for such securities.

The table below summarizes Aston Hill MBB Trust's exposure to interest rate risk as at December 31, 2014, December 31, 2013 and January 1, 2013 by remaining term to maturity.

As at December 31, 2014:

	Less than 1 year	**1 - 3 years**	**3 - 5 years**	**> 5 years**	**Total**
Debt instruments – Long	$ –	$1,660,920	$6,095,269	$12,641,269	$20,397,458
Debt instruments – Short	–	–	–	(6,479,318)	(6,479,318)
Total	**$ –**	**$1,660,920**	**$6,095,269**	**$6,161,951**	**$13,918,140**
As a percentage of Net Assets	**–**	**10.4%**	**38.3%**	**38.7%**	**87.4%**

As at December 31, 2013:

	Less than 1 year	1 – 3 years	3 - 5 years	> 5 years	Total
Debt instruments – Long	$ –	$767,626	$7,174,399	$15,252,077	$23,194,102
Debt instruments – Short	–	–	–	(7,049,514)	(7,049,514)
Total	$ –	$767,626	$7,174,399	$8,202,563	$16,144,588
As a percentage of Net Assets	–	3.8%	35.6%	40.7%	80.0%

As at January 1, 2013:

	Less than 1 year	1 – 3 years	3 - 5 years	> 5 years	Total
Debt instruments – Long	$ 2,694,592	$1,465,132	$5,527,903	$21,399,073	$31,086,700
Debt instruments – Short	–	–	–	(9,740,023)	(9,740,023)
Total	$ 2,694,592	$1,465,132	$5,527,903	$11,659,050	$21,346,677
As a percentage of Net Assets	10.2%	5.6%	21.0%	44.3%	81.0%

As at December 31, 2014, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable units of the Fund would have decreased by approximately $0.48 million or 3.0% (December 31, 2013 - $0.52 million or 2.6%; January 1, 2013 – $0.3 million or 1.1%). Similarly, had prevailing interest rates decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets attributable to holders of redeemable units of the Fund would have increased by $0.51 million or 3.2% (December 31, 2013 - $0.55 million or 2.7%; January 1, 2013 – $0.3 million or 1.1%). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio and the impact on annual interest expense for the loans payable. In practice, the actual trading results may differ, and the difference could be material.

Currency Risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The investment portfolio of Aston Hill MBB Trust, to which the Fund is exposed through the Forward Agreement, includes US dollar denominated debt securities and US dollar denominated cash. As at December 31, 2014, Aston Hill MBB Trust's exposure to US currency of US$13.7 million (December 31, 2013 – US$17.7 million; January 1, 2013 – US$17.4 million) was substantially hedged through its US dollar denominated, foreign currency forward contracts of US$17.0 million notional (December 31, 2013 – US$17.0 million; January 1, 2013 – US$15.0 million).

The following tables summarize Aston Hill MBB Trust's exposure to currency risk in Canadian dollar equivalent as at December 31, 2014, December 31, 2013 and January 1, 2013, and illustrate the approximate impact on Net Assets had the Canadian dollar ("CAD") weakened by 5% in relation to other currencies. If the Canadian dollar were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2014

Currency (000s)	**Non-Monetary Exposure**	**Monetary Exposure**		**Net Exposure**	**% of Net Assets**	**Impact on Net Asset**
		Assets/Liabilities	**Derivative Contracts**			
US dollar	$-	$15,850	$(19,244)	$(3,394)	(21.3%)	$(170)
Total	**$-**	**$15,850**	**$(19,244)**	**$(3,394)**	**(21.3%)**	**$(170)**

As at December 31, 2013

Currency (000s)	Non-Monetary Exposure	Monetary Exposure		Net Exposure	% of Net Assets	Impact on Net Asset
		Assets/Liabilities	Derivative Contracts			
US dollar	$-	$18,828	$(17,750)	$1,078	5.3%	$54
Total	$-	$18,828	$(17,750)	$1,078	5.3%	$54

As at January 1, 2013

Currency (000s)	Non-Monetary Exposure	Monetary Exposure		Net Exposure	% of Net Assets	Impact on Net Asset
		Assets/Liabilities	Derivative Contracts			
US dollar	$-	$17,347	$(15,031)	$2,316	8.8%	$116
Total	$-			$2,316	8.8%	

	$17,347	$(15,031)	$116

Market Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risks comes from investments in equity securities and commodities.

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund did not directly invest in any securities and commodities.

Credit Risk

The Fund is exposed to the credit risk of Aston Hill MBB Trust. The fair value of the Forward Agreement, as presented on the Statement of Investment Portfolio, represents the maximum credit risk exposure of the Fund to the Counterparty. Aston Hill MBB Trust is exposed to the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt investments and unrealized gain on futures contracts represents the maximum credit risk exposure as at December 31, 2014, December 31, 2013 and January 1, 2013.

The Manager evaluates the credit quality of the securities prior to purchase and performs ongoing monitoring of the credit quality of the securities. As of the purchase date, the Fund will not invest more than 10% of its total assets in the securities of any one issuer in accordance with investment restrictions.

Other assets will be settled in the short term.

As at December 31, 2014, the Counterparty to the Forward Agreement, Scotiabank, had a credit rating of A+ from Standard & Poor's.

As at December 31, 2014, December 31, 2013 and January 1, 2013, the Fund had indirect exposure to debt securities held through the Forward Agreement with the following credit ratings. Credit ratings are obtained from Standard & Poor's. DBRS or Moody's are used if there are no ratings from Standard & Poor's.

Rating	**December 31, 2014 (% of Net Assets)**	December 31, 2013 (% of Net Assets)	January 1, 2013 (% of Net Assets)
AAA	0.8%	0.5%	10.7%
AA	2.0%	1.6%	2.9%
A	-	2.2%	5.6%
BBB	42.0%	29.5%	27.2%
BB	9.2%	7.2%	14.8%
B	53.4%	58.7%	43.4%
CCC	19.0%	14.1%	9.5%
Unrated	1.9%	1.2%	3.9%
Total	**128.3%**	115.0%	118.0%

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Unitholder redemption requests are the main liquidity risk for the Fund.

The Fund is exposed to liquidity risk through its monthly and annual redemptions. This risk is mitigated by the pre-settlement option of the Forward Agreement. For the annual redemption, the Fund receives notice at least 20 business days prior to the Annual Redemption Date and has up to the tenth business day in November to settle the redemptions, which gives the Manager time to sell securities in Aston Hill MBB Trust to pre-settle the Forward Agreement, although there may not be sufficient time to sell the securities at a reasonable price.

All of the Fund's financial liabilities at December 31, 2014, December 31, 2013 and January 1, 2013 had maturities of less than one year. The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

As at December 31, 2014:

Financial liabilities	**On demand**	**less than 3 months**	**Total**

Management fees payable	$	–	$	6,825	$	6,825
Accounts payable and accrued liabilities		–		125,142		125,142
Distributions payable		–		80,076		80,076
Total	**$**	**–**	**$**	**212,043**	**$**	**212,043**

As at December 31, 2013:

Financial liabilities		**On demand**		**less than 3 months**		**Total**
Management fees payable	$	–	$	7,357	$	7,357
Accounts payable and accrued liabilities		–		114,305		114,305
Distributions payable		–		93,681		93,681
Total	**$**	**–**	**$**	**215,343**	**$**	**215,343**

As at January 1, 2013:

Financial liabilities		**On demand**		**less than 3 months**		**Total**
Management fees payable	$	–	$	10,119	$	10,119
Accounts payable and accrued liabilities		–		99,923		99,923
Distributions payable		–		125,330		125,330
Total	**$**	**–**	**$**	**235,372**	**$**	**235,372**

15. FAIR VALUE MEASUREMENT

The Fund's assets and liabilities recorded at fair value have been categorized within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The Fund classifies its investments and derivative assets/liabilities into three categories based on the nature of the inputs used to determine their fair value. The categories and the nature of the inputs used in each category are as follows:

Level l: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgement or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Assets at fair value as at December 31, 2014		**Level 1**		**Level 2**		**Level 3**		**Total**
Derivative Assets	$	–	$	15,906,167	$	–	$	15,906,167
Total	**$**	**–**	**$**	**15,906,167**	**$**	**–**	**$**	**15,906,167**

Assets at fair value as at December 31, 2013		Level 1		Level 2		Level 3		Total
Derivative Assets	$	–	$	20,171,436	$	–	$	20,171,436
Total	$	–	$	20,171,436	$	–	$	20,171,436

Assets at fair value as at January 1, 2013		Level 1		Level 2		Level 3		Total
Derivative Assets	$	–	$	26,343,718	$	–	$	26,343,718
Total	$	–	$	26,343,718	$	–	$	26,343,718

There were no transfers of financial assets between the levels 1 and 2 during the years ended December 31, 2014 and 2013.

16. TRANSITION TO IFRS

The effect of the Funds' transition to IFRS is summarized in this note as follows:

Transition Elections

The only voluntary exemption adopted by the Funds upon transition was the ability to designate financial assets or financial liability at fair value through profit and loss upon transition to IFRS. All financial assets designated at FVTPL upon transition were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, Investment Companies.

Statement of Cash Flows

IAS 1 requires that a complete set of financial statements include a Statement of Cash Flows for the current and comparative periods, without exception.

Classification of Redeemable Units Issued by the Funds

Under Canadian GAAP, the Fund accounted for its redeemable units as equity. Under IFRS, IAS 32 requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The Funds' units do not meet the criteria in IAS 32 for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

Reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS

Equity		**December 31, 2013**		**January 1, 2013**
Equity as reported under Canadian GAAP	$	19,982,812	$	26,084,510
Revaluation of investments at fair value through profit or loss		88,868		105,255
Net Assets attributable to holders of redeemable units	**$**	**20,071,680**	**$**	**26,189,765**

Comprehensive Income		**Year ended December 31, 2013**
Comprehensive income as reported under Canadian GAAP	$	2,055,990
Revaluation of investments at fair value through profit or loss		(16,387)
Increase in Net Assets attributable to holders of redeemable units	**$**	**2,039,603**

Revaluation of investments at Fair Value through Profit or Loss

Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions; to the extent such prices are available. Under IFRS, the Fund measures the fair values of its investments using the guidance in IFRS 13, Fair Value Measurement (IFRS 13), which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. As a result, upon adoption of IFRS no adjustments were recognized to increase the carrying amount of the Fund's investments by $105,255 at January 1, 2013 and $88,868 as at December 31, 2013. The impact of this adjustment was to decrease the Fund's increase (decrease) in Net Assets attributable to holders of redeemable units by $16,387 for the year ended December 31, 2013.

Reclassification adjustments

In addition to the measurement adjustments noted above, the Fund did not have any reclassified amounts upon transition in order to conform to its financial statement presentation under IFRS.

17. FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended December 31, 2014 and 2013.

		Net gains (losses)		
Net gains (losses) on financial instruments at FVTPL		**December 31, 2014**		December 31, 2013
Financial Assets and Liabilities at FVTPL:				
Held for Trading	**$**	**30,105**	$	2,466,201
Designated at inception		**-**		-
Total financial assets and liabilities at FVTPL	**$**	**30,105**	$	2,466,201

Corporate Information

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors and Senior Officers of the Manager

Eric Tremblay
Director and Chief Executive Officer

Ben Cheng[1]
Co-Chief Investment Officer

W. Neil Murdoch
Director and President

Larry W. Titley
Director, Senior Vice President and Chief Financial Officer

Portfolio Management

Jeffrey Burchell
Co-Chief Investment Officer and Portfolio Manager

Andrew Hamlin
Vice President and Portfolio Manager

Joanne Hruska
Vice President and Portfolio Manager

John Kim
Portfolio Manager

Vivian Lo
Vice President and Portfolio Manager

Barry Morrison
Portfolio Manager

Steve Vannatta
Portfolio Manager

Manager

Aston Hill Asset Management Inc.

Transfer Agent and Trustee

Computershare Trust Company of Canada

Custodian

RBC Investor Services Trust

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca

[1] Mr. Cheng acts as a portfolio manager exclusively to investment funds managed by IA Clarington Investments Inc., and to two other investment funds, not including the fund in this document. See www.astonhill.ca for details.

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