

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

Aston Hill Mutual Funds

Simplified Prospectus dated August 11, 2011

Aston Hill Capital Growth Class*	Series A, F and I shares
Aston Hill Capital Growth Fund ¹	Series A, F and I units
Aston Hill Global Convertible Bond Class*	Series A, F and I shares
Aston Hill Global Convertible Bond Fund ²	Series A, F and I units
Aston Hill Global Convertible Bond Trust ³	Series I units
Aston Hill Global Resource Class*	Series A, F and I shares
Aston Hill Growth & Income Class*	Series A, F and I shares
Aston Hill Growth & Income Fund ⁴	Series A, F and I units
Aston Hill Money Market Class*	Series A, F and I shares
Aston Hill Money Market Fund	Series A, F and I units

Amended and Restated Simplified Prospectus dated August 11, 2011, amending and restating the simplified prospectus dated June 15, 2011 of

Aston Hill Global Resource Fund ⁵	Series A, F and I units
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* Classes of shares of Aston Hill Corporate Funds Inc.

1. Formerly called Tax Optimized Return Oriented Securities Trust. This fund's Series A units formerly were called Class A units and, prior thereto, Return of Capital Securities. This fund's Series F units formerly were called Class F units.

2. Formerly called Lazard Global Convertible Bond Fund.

3. Formerly called Lazard Strategic Global Convertible Bond Trust. This fund's Series I units formerly were called "units".

4. This fund's Series A and Series F units formerly were called Class A and Class F units.

5. Formerly called Navina Global Resource Fund.

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INTRODUCTION

In this document, *we*, *us*, and *our* refer to Aston Hill Asset Management Inc., the manager of the funds. A *fund* is any of the mutual funds identified on the front cover of this simplified prospectus. A *corporate fund* refers to a fund that is a class of shares of Aston Hill Corporate Funds Inc. The name of a corporate fund typically ends with the word “Class”. A *trust fund* is a fund that is not a corporate fund. The name of a trust fund typically ends with the word “Fund”. *Financial advisor* means a broker or dealer who is qualified to sell the funds described in this document.

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

This simplified prospectus is divided into two parts. The first part, from pages 1 to 26, contains general information that applies to all funds. The second part, from pages 27 to 60, contains specific information about each fund.

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

- the fund’s annual information form;
- the fund’s most recently filed Fund Facts
- the fund’s most recently filed annual financial statements and any interim financial statements filed thereafter; and
- the fund’s most recently filed annual management report of fund performance and any interim report of fund performance filed thereafter.

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

You can get a copy of these documents at your request and at no cost by calling 1-866-404-4999, by e-mailing info@astonhill.ca, or by asking your financial advisor. You will also find these documents on our website at www.astonhill.ca.

These documents and other information about the funds are also available at www.sedar.com.

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

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

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

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

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

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

Advantages of mutual funds

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

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

Mutual funds are not guaranteed

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

Under exceptional circumstances, a fund may suspend your right to sell your investment. See “*Suspending your right to sell units or shares*” on page 14 for details.

Risk and potential return

As with most other investments, mutual funds come with a certain amount of risk. The value of the investments in a mutual fund changes from day to day because of changes in interest rates,

economic conditions and market or company news. As a result, the value of mutual fund units or shares will vary. When you sell your units or shares of a fund, you could get less money than you put in.

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

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

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

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

Types of risk

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

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

Concentration risk

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

Credit risk

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

Currency risk

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

Derivatives risk

Certain funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called *hedging*. Certain funds also may use derivatives to make indirect investments. For more information about how the funds use derivatives, see "What does the fund invest in?" under "Specific information about each of the mutual funds described in this document" on page 27.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a fund's ability to increase in value;
- there is no guarantee that a fund will be able to obtain a derivative when it needs to, and this could prevent the fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a derivative;
- the other party in the derivative might not be able to honour the terms of the derivative;
- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in Canada; and

- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a fund's assets on deposit as collateral in a derivative. This increases risk because another party is responsible for the safekeeping of the assets.

Emerging market risk

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

Equity risk

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

Foreign investment risk

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

Interest rate risk

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

Investment trust risk

Some of the funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including the funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment

trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

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

Large redemption risk

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

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

Liquidity risk

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

Multi-series risk

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

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

Resource industry risk

A resource issuer's ability to maintain or increase production in the future depends not only on its ability to exploit existing properties, but also on its ability to select and acquire suitable properties or prospects for exploitation.

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

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

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

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

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

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

government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection.

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

Sector risk

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

Securities lending risk

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions with third parties in order to earn additional income. There are risks associated with these kinds of transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the fund. If the third party defaults on its obligation to repay or resell the securities to the fund, the cash or collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund, the fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the funds engage in these transactions, see "*What does the fund invest in?*" under "*Specific information about each of the mutual funds described in this document*" on page 27.

Short selling risk

Certain funds may engage in a disciplined amount of short selling. A *short sale* is where a fund borrows securities from a lender and then sells the borrowed securities (or *sells short* the securities) in the open market. At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any compensation the fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the fund and make a profit for the fund, and securities sold short may instead increase in value. The fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. Each fund that engages in short selling adheres to controls and limits that are intended to offset

these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. For more information about how the funds engage in short selling, see “*What does the fund invest in?*” under “*Specific information about each of the mutual funds described in this document*” on page 27.

Small capitalization risk

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

Taxation risk

Certain funds utilize an investment strategy whereby they enter into one or more forward purchase and sale agreements (each called a *forward agreement*) under which the fund agrees to purchase or sell a portfolio of securities from or to a counterparty based on a value that is determined by reference to the value of a notional basket of securities or the securities of an underlying fund. These funds will treat gains or losses on the dispositions of their securities as capital gains and losses. If the character and timing of these gains were other than a capital gain on the sale of the securities by the fund, after-tax returns to investors in that fund could be reduced, possibly to an amount less than that which would have been realized by investors if they had held a direct investment in the securities of the underlying fund, and the fund could be subject to non-refundable income tax from such transactions.

ORGANIZATION AND MANAGEMENT OF THE ASTON HILL MUTUAL FUNDS

<p>Manager Aston Hill Asset Management Inc. 220 Bay Street, Suite 1500 Toronto, Ontario M5J 2W4</p>	<p>As manager, we are responsible for the day-to-day operations of the funds and provide all general management and administrative services.</p>
<p>Trustee Aston Hill Asset Management Inc. Toronto, Ontario</p>	<p>As the trustee of each trust fund, we control and have authority over each trust fund’s investments and cash on behalf of unitholders.</p>
<p>Custodian State Street Trust Company Canada Toronto, Ontario</p>	<p>The custodian holds each fund’s investments and cash on behalf of the fund. The custodian is independent of us.</p>
<p>Registrar SGGG Fund Services Inc. Toronto, Ontario</p>	<p>The registrar keeps a record of all unitholders and shareholders of the funds, process orders and issues account statements and tax slips to unitholders and shareholders.</p>
<p>Auditors</p>	<p>Ernst & Young LLP are the auditors of each trust fund other</p>

<p>Ernst & Young LLP Toronto, Ontario</p> <p>PricewaterhouseCoopers LLP Calgary, Alberta</p>	<p>than Aston Hill Money Market Fund, and PricewaterhouseCoopers LLP are the auditors of Aston Hill Money Market Fund and the corporate funds. The auditors of the funds prepare an independent auditor's report in respect of the financial statements of the funds. The auditors have advised us that they are independent with respect to the funds within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario (in the case of Ernst & Young LLP) or the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta (in the case of PricewaterhouseCoopers LLP).</p>
<p>Portfolio advisor</p> <p>Aston Hill Asset Management Inc. Toronto, Ontario</p> <p>Aston Hill Investments Inc. Toronto, Ontario</p>	<p>We are the portfolio advisor to each fund other than Aston Hill Global Resource Fund. Aston Hill Investments Inc. is the portfolio advisor to Aston Hill Global Resource Fund. The portfolio advisor manages the investment portfolio of the fund.</p>
<p>Independent review committee</p>	<p>The independent review committee, or <i>IRC</i>, provides independent oversight and impartial judgment on conflicts of interest involving the funds. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the funds which is available on our website at www.astonhill.ca or upon request by any investor, at no cost, by calling: 1-866-404-4999 or e-mailing to: info@astonhill.ca.</p> <p>The IRC currently is comprised of four members, each of whom is independent of us, our affiliates and the funds. Additional information concerning the IRC, including the names of its members, and governance of the funds is available in the annual information form of the funds.</p> <p>If approved by the IRC, a fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, we may merge a fund into another fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders or shareholders of the fund may be called to approve the change.</p>

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

PURCHASES, SWITCHES AND REDEMPTIONS

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

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

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

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

About different types of units and shares

Each fund offers more than one series of units or shares. You will find a list of all the funds and the series of units or shares they offer on the front cover of this simplified prospectus.

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

- **Series A** units and shares are available to all investors.
- **Series F** units and shares are available only to investors who participate in fee-based programs through their financial advisor. These investors pay their financial advisor an annual investment advisory fee (which the investor negotiates with his or her financial advisor) for ongoing services. Since we pay no commissions or service fees to the financial advisor and our servicing costs are lower, we charge a lower management fee to the fund in respect of this series than we charge the fund for its Series A units or shares. Other groups of investors may be permitted to purchase this series if we incur no distribution costs and it makes sense for us to charge a lower management fee.
- **Series I** units and shares are available only to institutional clients and investors who have been approved by us and have entered into a Series I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for this series of units and shares is determined when the investor enters into a Series I Account Agreement with us. No management fees are charged to the funds with respect to this series of units and shares; each investor negotiates a separate fee which is payable directly to us. Series I units and shares also are available to directors and employees of us and our affiliates.

How to buy funds

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

The minimum initial investment for Series A and F units and shares of each fund is \$500. The minimum for each subsequent investment in Series A or F units or shares is \$50.

Your financial advisor or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan described on page 16, we will send you a confirmation for the first transaction and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase. A confirmation shows details of your transaction, including the name of the fund, the number and series of units or shares you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

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

Purchase options

There is usually a charge for investing in Series A units and shares. Series A units and shares can be purchased using either the initial sales charge option or the low load deferred sales charge option, both of which are described below. If you do not specify your purchase option when buying Series A units or shares, we will apply the low load deferred sales charge option.

Initial sales charge option

With the initial sales charge option, you usually pay a sales commission to your financial advisor when you buy Series A units or shares. The commission is negotiable between you and your financial advisor, but cannot exceed 5% of the amount you invest. See “*Dealer compensation*” on page 20 for details and “*Fees and expenses*” starting on page 17.

Low load deferred sales charge option

Under the low load deferred sales charge, you pay no commission when you buy Series A units or shares. The entire amount of your investment goes toward buying your units or shares and we pay the financial advisor’s commission directly. See “*Dealer compensation*” on page 20 for details. However, if you sell your Series A units or shares within three years of buying them, you will pay a redemption fee based on the original cost of the Series A units or shares redeemed. The *original cost* is the amount you paid for the Series A units or shares or, in the case of a switch from another series of units or shares into Series A units or shares, the value of those Series A units or shares at the time of the switch. The redemption fee starts at 3% in the first year and decreases over a three year period. If you hold your Series A units or shares for more than three years, you pay no redemption fee. See “*Fees and expenses*” on page 17 for the redemption fee schedule.

No-load sales charge option

Series F and I units and shares are available only on a “no-load” basis, meaning that no sales charges or redemption fees apply to the purchase or redemption of Series F or I units or shares. When you invest in Series F units or shares, you may pay an investment advisory fee to your financial advisor. The investment advisory fee is negotiated between you and your financial advisor and paid by you to your financial advisor. See “*Fees and expenses*” on page 17.

How to sell your units or shares

To sell your units or shares, send your signed instructions in writing to your financial advisor or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within three business days of receiving your properly completed order. Units or shares of the same series and fund generally are redeemed in the order they were purchased (namely first in, first out).

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

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

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

If you have held the units or shares for 30 days or less before you sell them, you may have to pay a short-term trading fee. The short-term trading fee does not apply when selling units or shares of Aston Hill Money Market Class or Aston Hill Money Market Fund. See “*Short-term trading*” below for details about this fee.

Selling low load deferred sales charge units or shares

If you invest in Series A units or shares under the low load deferred sales charge option and you sell those units or shares before the deferred sales charge schedule has expired, we will deduct the redemption fee from your sale proceeds. The redemption fee starts at 3% in the first year and decreases each year over a three year period. If you hold your Series A units or shares for more than three years, you pay no redemption fee. See “*Fees and expenses*” on page 17 for details about these fees.

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

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

Minimum balance

If the value of your units or shares in a fund is less than \$500, we can sell your units or shares and send you the proceeds. We will give you 10 days' notice first.

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

Suspending your right to sell units or shares

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

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

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

How to switch your units or shares

Switching to another fund

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

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

If you have held the units or shares for 30 days or less before you switch to a different fund, you also may have to pay a short-term trading fee. The short-term trading fee does not apply to switches from Aston Hill Money Market Class or Aston Hill Money Market Fund to a different fund. See "*Short-term trading*" below for details about this fee.

Switching shares from one corporate fund to another corporate fund is not a disposition for tax purposes. This means that you will not pay tax on any capital gains accrued in the shares at the time you make the switch. Any other switch between funds is a disposition for tax purposes. If you hold your units or shares outside a registered plan, you may realize a taxable capital gain.

Switching to another series of the same fund

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

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

Short-term trading

Redeeming or switching units or shares of a fund to a different fund within 30 days after they were purchased, which is referred to as *short-term trading*, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in the fund. Aston Hill Money Market Class and Aston Hill Money Market Fund are intended as short-term investments and therefore are not adversely affected by short-term trading.

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

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

OPTIONAL SERVICES

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

Registered plans

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

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

Pre-authorized chequing plan

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

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

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

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

We are not required to send you a simplified prospectus if participate in our pre-authorized chequing plan unless you request it at the time you enrol in the plan or subsequently request it from your financial advisor. The simplified prospectus and any amendments thereto may be found at www.sedar.com or www.astonhill.ca. You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under "*What are your legal rights?*" on page 27 for any misrepresentation about the fund contained in the simplified prospectus.

Systematic withdrawal plan

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

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

Note that if the regular payments you receive are greater than the growth in your account, you will eventually exhaust your original investment unless you make further contributions. We have the option to redeem all your units and shares and close your account if your account falls below \$500.

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

FEES AND EXPENSES

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

Fees and expenses payable by the funds

Management fees	Each series of units or shares of a fund (other than Series I units and shares) pays us a management fee for providing general management and administrative services. The fee is calculated daily and paid monthly. The maximum annual rate of the management fee for each series is as follows:																																							
	<table><thead><tr><th><u>Fund</u></th><th colspan="2"><u>Maximum annual management fee (%)</u></th></tr><tr><td></td><th><u>Series A</u></th><th><u>Series F</u></th></tr><tr><td></td><th><u>units/shares</u></th><th><u>units/shares</u></th></tr></thead><tbody><tr><td>Aston Hill Capital Growth Class</td><td>2.00</td><td>1.00</td></tr><tr><td>Aston Hill Capital Growth Fund</td><td>2.00</td><td>1.00</td></tr><tr><td>Aston Hill Global Convertible Bond Class</td><td>2.00</td><td>1.00</td></tr><tr><td>Aston Hill Global Convertible Bond Fund</td><td>2.00</td><td>1.00</td></tr><tr><td>Aston Hill Global Resource Class</td><td>2.50</td><td>1.50</td></tr><tr><td>Aston Hill Global Resource Fund</td><td>2.50</td><td>1.50</td></tr><tr><td>Aston Hill Growth & Income Class</td><td>2.00</td><td>1.00</td></tr><tr><td>Aston Hill Growth & Income Fund</td><td>2.00</td><td>1.00</td></tr><tr><td>Aston Hill Money Market Class</td><td>0.50</td><td>0.25</td></tr><tr><td>Aston Hill Money Market Fund</td><td>0.50</td><td>0.25</td></tr></tbody></table>	<u>Fund</u>	<u>Maximum annual management fee (%)</u>			<u>Series A</u>	<u>Series F</u>		<u>units/shares</u>	<u>units/shares</u>	Aston Hill Capital Growth Class	2.00	1.00	Aston Hill Capital Growth Fund	2.00	1.00	Aston Hill Global Convertible Bond Class	2.00	1.00	Aston Hill Global Convertible Bond Fund	2.00	1.00	Aston Hill Global Resource Class	2.50	1.50	Aston Hill Global Resource Fund	2.50	1.50	Aston Hill Growth & Income Class	2.00	1.00	Aston Hill Growth & Income Fund	2.00	1.00	Aston Hill Money Market Class	0.50	0.25	Aston Hill Money Market Fund	0.50	0.25
<u>Fund</u>	<u>Maximum annual management fee (%)</u>																																							
	<u>Series A</u>	<u>Series F</u>																																						
	<u>units/shares</u>	<u>units/shares</u>																																						
Aston Hill Capital Growth Class	2.00	1.00																																						
Aston Hill Capital Growth Fund	2.00	1.00																																						
Aston Hill Global Convertible Bond Class	2.00	1.00																																						
Aston Hill Global Convertible Bond Fund	2.00	1.00																																						
Aston Hill Global Resource Class	2.50	1.50																																						
Aston Hill Global Resource Fund	2.50	1.50																																						
Aston Hill Growth & Income Class	2.00	1.00																																						
Aston Hill Growth & Income Fund	2.00	1.00																																						
Aston Hill Money Market Class	0.50	0.25																																						
Aston Hill Money Market Fund	0.50	0.25																																						

No management fees are charged to the funds for Series I units or shares. Instead, each investor will negotiate a separate fee which is payable directly to us.

Performance fees

Each series of shares or units (other than Series I) of Aston Hill Global Resource Class, Aston Hill Global Resource Fund, Aston Hill Capital Growth Class and Aston Hill Capital Growth Fund pays us an annual performance fee. The performance fee is calculated annually for each series of units of the fund and is equal to average net asset value of the series during the calendar year, multiplied by 20% of the difference between (a) the percentage increase or decrease in the net asset value per unit of that series (without giving effect to any distributions or performance fee accrual) since the last time the performance fee was positive or nil, and (b) the percentage increase or decrease in a benchmark (the *Benchmark*) during the same time period (the *Performance Measurement Period*). The performance fee is estimated and accrued daily such that, to the extent possible, the net asset value per unit will reflect any performance fee payable at the end of the calendar year.

For Aston Hill Global Resource Class and Aston Hill Global Resource Fund, the Benchmark is the sum of (a) 25% of the percentage gain or loss of the S&P/TSX Capped Gold Index, (b) 25% of the percentage gain or loss of the S&P/TSX Diversified Metals & Mining Index, (c) 25% of the percentage gain or loss of the S&P/TSX Diversified Energy Index, and (d) 25% of the percentage gain or loss of the S&P/TSX Composite Total Return Index.

For Aston Hill Capital Growth Class and Aston Hill Capital Growth Fund, the Benchmark is a blend comprised 80% of the Standard & Poor's 500 Index and 20% of the Standard & Poor's Inverse Daily Index. The Standard & Poor's 500 Index is a capitalization-weighted index designed to measure the performance of the broad U.S. economy. It includes 500 leading companies in leading industries of the U.S. economy, and focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The Standard & Poor's 500 Inverse Daily Index is designed to provide the inverse performance of the Standard & Poor's 500 Index, representing a short position in the index. Both indices are reported in U.S. dollars. Neither Aston Hill Capital Growth Class nor Aston Hill Capital Growth Fund will commence to calculate and accrue its Performance Fee until it has (a) received written confirmation that the relevant Canadian securities regulators do not object to its Benchmark, and (b) provided existing investors with not less than 60 days' prior written notice of the date on which its Performance Fee will commence to be calculated and accrued.

If, for any reason, a Benchmark (or any part thereof) ceases to be available, a similar benchmark index will be used, subject to the receipt of all necessary approvals.

Management fee reductions

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

If you make a large investment in a fund, we may reduce our usual management fee that would apply to your investment in the fund. For corporate funds, we rebate to you a portion of our usual management fee that would apply to your investment in the corporate fund. For trust funds, the trust fund pays you the amount of the reduction in the form of a distribution. We will reinvest the rebate or distribution in the trust fund, unless you tell us you want to receive it in cash or reinvest it in another fund.

Operating expenses

Each fund pays its own operating expenses. These expenses include legal, audit and custodial safekeeping fees, taxes, interest, operating and administrative costs, investor servicing costs and the costs for reports and prospectuses. Aston Hill Global Convertible Bond Fund also pays fees to the counterparty to its specified derivatives currently at the rate of 0.45% annually of the net asset value of the fund, together with compensation for the counterparty's cost of hedging. If a fund invests in underlying funds, the fund also bears indirectly its proportionate share of the operating expenses of its underlying funds as described below. The corporate funds also share the fees of the members of the board of directors of Aston Hill Corporate Funds Inc. We allocate the expenses to each series of units or shares based on its share of the expenses.

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

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

Fees and expenses payable directly by you

Sales charge

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

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

Series A units or shares sold during the following period after you bought them	Redemption fee percentage of original cost
during the first year	3.0%
during the second year	2.0%
during the third year	2.0%

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

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

Reclassification fee If you are switching Series A units or shares to a different series of units or shares of the same fund, you may have to pay to us a reclassification fee if you bought your Series A units or shares under the low load deferred sales charge option. The reclassification fee is equal to the redemption fee you would have paid had you redeemed your Series A units or shares. See the redemption fee schedule above. We will redeem a sufficient number of units or shares to pay the reclassification fee.

Short-term trading fee	<p>We may charge you a short-term trading fee of up to 2% of the total amount you redeem or switch, if you sell or switch your units or shares within 30 days of buying them. We may also refuse to accept further purchase orders from you. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. We will redeem a sufficient number of units or shares to pay the short-term trading fee. This fee does not apply to Aston Hill Money Market Class or Aston Hill Money Market Fund or switches to a different series of the same fund.</p> <p>We will adopt policies on short-term trading mandated by regulation, if and when implemented by securities regulators. These policies will be adopted without amendment to the simplified prospectus or notice to you, unless otherwise required by securities laws.</p>
Registered plan fees	None
Other fees	
• Pre-authorized chequing plan	None
• Systematic withdrawal plan	None
• Investment advisory fee	Investors in Series F units and shares may be charged an investment advisory fee by their financial advisor. The amount of the investment advisory fee is to be negotiated between you and your financial advisor and paid by you to your financial advisor.
• Series I Account Agreement fee	Investors in Series I units and shares are charged a management fee directly by us that is negotiated between the investor and us.
• NSF fee	There is a \$25 charge for all cheques returned because of insufficient funds.

Impact of sales charges

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

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

	When you buy your units or shares	1 year	3 years	5 years	10 years
<i>Initial sales charge option</i>					
Series A only	\$50.00	nil	nil	nil	nil
<i>Low load deferred sales charge option</i>					
Series A only	nil	\$30.00	\$20.00	nil	nil
<i>No load option</i>					
Series F or I only	nil	nil	nil	nil	nil

DEALER COMPENSATION

This section explains how your financial advisor is compensated when you invest in the funds.

Sales commissions

Your financial advisor may receive a commission when you buy Series A units or shares of a fund. The amount of the commission depends on the fund and the purchase option you choose:

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

Switch fees

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

Investment advisory fees

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

Service fees

We pay financial advisors a service fee on Series A units and shares of each fund (other than Aston Hill Money Market Class and Aston Hill Money Market Fund) for ongoing services they provide to investors, including investment advice, account statements and newsletters. We do not pay service fees on Series F or I units or shares. The service fee is calculated monthly and payable monthly or quarterly based on the total client assets invested in Series A units or shares of the funds held by all of a financial advisor’s clients throughout the month. The annual rate of the service fee depends on the purchase option you choose. For Series A units or shares purchased under the initial sales charge option, the annual rate is a maximum of 1%, and for Series A units or shares purchased under the low load deferred sales charge option, the annual rate is a maximum of 0.5%. The service fee for low load deferred sales charge units or shares changes to the initial sales charge service fee annual rate on the third anniversary of the investment. For Series A units or shares issued on the automatic reinvestment of a distribution or dividend, the annual rate is the same as for the Series A units or shares on which the distribution or dividend was paid. We can change or cancel service fees at any time.

Co-operative marketing programs

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

- advertising and other marketing expenses

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

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

DEALER COMPENSATION FROM MANAGEMENT FEES

We paid financial advisors sales and service commissions equal to approximately 26.4% of the total management fees we received from the mutual funds we managed during the financial year ended December 31, 2010.

INCOME TAX CONSIDERATIONS FOR INVESTORS

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

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

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

Corporate funds

As a mutual fund corporation, Aston Hill Corporate Funds Inc. can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a 33 1/3% tax, which is fully refundable at the rate of \$1.00 for every \$3.00 of ordinary taxable dividends paid by the corporation to its shareholders. Taxable capital gains are subject to tax at full corporate income tax rates. This tax is refundable either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at full corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

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

Trust funds (other than Aston Hill Global Convertible Bond Trust)

In general, a trust fund pays no income tax as long as it distributes its net income and net capital gains to its unitholders. The trust funds generally intend to distribute enough of their net income and net realized capital gains each year so they will not have to pay income tax.

Aston Hill Global Convertible Bond Trust

Aston Hill Global Convertible Bond Trust qualifies as a “unit trust”, but not a “mutual fund trust,” as defined in the Tax Act. Aston Hill Global Convertible Bond Trust will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the fund is held at that time by one or more “financial institutions”. The Tax Act contains special rules for determining the income of a financial institution. For example, certain of the fund’s investments would be considered mark-to-market properties so that capital gains treatment would not apply to gains and losses from the disposition of such investments. In addition, if Aston Hill Global Convertible Bond Trust is a financial institution, the fund will be deemed to have disposed and reacquired its mark-to-market property at the end of each taxation year for fair market value and the gains from these dispositions will be taxed on income account and the losses will be fully deductible. As well, certain of the fund’s investments may be “specified debt obligations” under the Tax Act. Generally, with respect to these investments, if the fund is a financial institution, it will compute its income from such investments on an accrual basis in accordance with prescribed rules.

Aston Hill Global Convertible Bond Trust generally intends to distribute enough of its net income and net realized capital gains each year so that the fund does not pay regular income tax. Since the fund is not a mutual fund trust under the Tax Act, the fund may become liable for alternative minimum tax under the Tax Act and the fund will not be eligible for capital gains refunds under the Tax Act.

If at any time in a taxation year the fund has a unitholder that is a “designated beneficiary” within the meaning of the Tax Act, it will be subject to a special tax at the rate of 36% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident under the Tax Act. If the fund is subject to tax under Part XII.2, the fund may make a designation so that, generally, unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

How your investment can generate income

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

- **Dividends and Distributions.** When Aston Hill Corporate Funds Inc. earns Canadian dividend income from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When any trust fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You can realize a capital gain (or loss) when you sell or transfer your units or shares of the fund for more (or less) than you paid for them. You

will not realize a capital gain (or loss) when you switch units or shares of a fund to another series of the same fund.

Funds held in a registered plan

Shares of the corporate funds are qualified investments for registered plans. Units of a trust fund (other than Aston Hill Global Convertible Bond Trust) are qualified investments for registered plans, provided the fund is either a “mutual fund trust” or is a “registered investment” within the meaning of those terms in the Tax Act. Each of the trust funds (other than Aston Hill Global Convertible Bond Trust) currently qualifies as a mutual fund trust and is expected to continue to qualify as a mutual fund trust at all material times, or is a registered investment. For these purposes, a *registered plan* means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan, or a tax-free savings account, all as defined in the Tax Act.

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

Units of Aston Hill Global Convertible Bond Trust are not qualified investments for a registered plan and should not be held in such plans.

Funds held in a non-registered account

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

- Any dividends paid to you by Aston Hill Corporate Funds Inc. whether you receive them in cash or you reinvest them in shares of a corporate fund. These dividends may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.
- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by any trust fund, whether you receive the distributions in cash or they are reinvested in units of the fund.
- The taxable portion of any capital gains you realize from selling your units or shares (including to pay fees described in this document) or switching your units or shares (other than a switch between corporate funds or a switch between series of the same fund) when the value of the units or shares is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units or shares sold is less than their adjusted cost base plus reasonable costs of disposition (including any

redemption fees), you will have a capital loss. You may use capital losses you realize to offset capital gains.

- Generally, the amount of any management fee rebates or management fee distributions paid to you.

We will issue a tax slip to you each year for Aston Hill Corporate Funds Inc. that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by Aston Hill Corporate Funds Inc. We will also issue a tax slip to you each year for all trust funds that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a trust fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Tax Act.

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

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

Distributions and dividends

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

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

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

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

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

Calculating your capital gain or loss

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell or switch your units or shares (after deducting any redemption fees or other charges) and the adjusted cost base of those units or shares. If those units are held outside a registered plan, you may realize a taxable capital gain.

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

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

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

all divided by

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

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

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

WHAT ARE YOUR LEGAL RIGHTS?

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

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units or shares and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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

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

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

Fund details

This section gives you a snapshot of the fund with information such as the fund's creation date, the series of units or shares it offers and its eligibility for registered plans.

What does the fund invest in?

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

Investing in underlying funds

All of the funds (other than Aston Hill Money Market Fund) may invest in underlying funds, either directly or by gaining exposure to an underlying fund through a derivative. In selecting underlying funds, we assess a variety of criteria, including:

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

We review and monitor the performance of the underlying funds in which we invest. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated

investment mandate, returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the funds use derivatives

A *derivative* is an investment that derives its value from another investment - called the *underlying investment*. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

All of the funds (other than Aston Hill Money Market Class and Aston Hill Money Market Fund) may use derivatives as permitted by securities regulations. They may use them to:

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

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

How the funds engage in securities lending transactions

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

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

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

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

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

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

How the funds engage in short selling

Each fund (other than Aston Hill Money Market Class and Aston Hill Money Market Fund) has received permission from the Canadian securities regulators to short sell securities, to provide a security interest over fund assets in connection with short sales, and to deposit fund assets with dealers as security in connection with such transactions. A *short sale* by a fund involves borrowing securities from a lender and selling those securities in the open market (or *selling short* the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be subject to compliance with the fund's investment objective and will be effected only through market facilities through which those securities normally are bought and sold. The fund will short sell a security only if it is not an "illiquid asset" (as defined in relevant securities regulations): (a) the security is listed and posted for trading on a stock exchange and either the issuer of the security has (i) a market capitalization of not less than CDN\$100 million, or the equivalent thereof, at the time the short sale is effected, or (ii) the fund's portfolio advisor has pre-arranged to borrow the securities for the purpose of such sale; or (b) the security is a bond, debenture or other evidence of indebtedness of or guaranteed by any issuer. The aggregate market value of all securities of an issuer sold short will not exceed 5% of the total net assets of the fund on a daily marked-to-market basis. The aggregate market value of all securities sold short by the fund will not exceed 20% of its total net assets on a daily marked-to-market basis. The fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The fund also will hold cash cover in an amount, including the fund's assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by the fund to purchase long positions other than cash cover. Where a short sale is effected in Canada, every dealer that holds fund assets as security in connection with the short sale must be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale is effected outside Canada, every dealer that holds fund assets as security in connection with the short sale must be a member of a stock

exchange and have a net worth in excess of the equivalent of \$100 million determined from the dealer's most recent audited financial statements that have been made public. The aggregate assets deposited by the fund with any single dealer as security in connection with short sales will not exceed 10% of the fund's total net assets at the time of deposit.

Portfolio turnover rate

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

What are the risks of investing in the fund?

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

Who should invest in this fund?

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

We also assign fund risk ratings to each fund using the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (*IFIC*) to determine the risk ratings of the funds. The methodology includes both quantitative and qualitative considerations. The IFIC Task Force concluded that the most comprehensive, easily understood form of quantitative risk in this context is historical volatility risk as measured by the standard deviation of fund performance. You can obtain an explanation of the methodology at no cost by:

Calling us toll free at: 1-866-404-4999

Sending us an e-mail at: info@astonhill.ca

Writing to us at: Aston Hill Asset Management Inc.
220 Bay Street, Suite 1500
Toronto, Ontario
M5J 2W4

You should know that other types of risk, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, a fund's historical volatility

may not be indicative of its future volatility. We review annually the risk rating assigned to each fund and our recommendation concerning tolerance for risk is based primarily on our review of the past volatility of the fund.

Here are the IFIC risk rating categories:

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

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

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

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

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

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

Each corporate fund has an investment objective that is similar to a trust fund. As a result, you have the option to invest in either the corporate fund or the equivalent trust fund, depending on the tax consequences and costs suitable to your investment program. Generally, corporate funds may be more suitable for you if you are investing outside a registered plan and trust funds may be more suitable for you if you are investing inside a registered plan. You should consult your own financial advisor regarding these tax consequences. For more information, see *"Income tax considerations for investors"* starting on page 22 of this simplified prospectus. For more information concerning your rights when holding shares of a corporate fund or units of a trust fund, see *"Description of securities offered by the funds"* in the annual information form.

Distribution policy

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

“*Income tax considerations for investors*” on page 22 and the specific information for each fund later in this document.

Except as described below, dividends and distributions are automatically reinvested without charge in additional units or shares of the same series and fund. No sales charges or redemption fees apply to units or shares that are issued pursuant to an automatic reinvestment of a dividend or distribution. You can ask to receive your dividends and distributions in cash for units and shares you hold in a non-registered account.

Fund expenses indirectly borne by investors

This section is an example of the expenses the fund pays on its series of units or shares. The example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the fund’s returns. It assumes that the management expense ratio, or *MER*, of the fund is the same throughout each period shown as it was during the last completed financial year of the fund. *MERs* (and therefore expenses paid by the funds) are expected to increase as a result of the introduction of the HST during 2010. Investors in certain series of units or shares are charged fees directly by their financial advisor or us that are not included in this section. For more information about fees and expenses, see “*Fees and expenses*” starting on page 17.

Expense information is not available for some funds or series of units or shares because they do not have an *MER* as described above if the fund is newly created or if no units or shares of that series were outstanding on December 31, 2010.

ASTON HILL CAPITAL GROWTH CLASS

Fund details

Type of fund	North American equity fund
Date the fund was started	August 11, 2011
Type of securities offered	Series A, F and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

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

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

Investment strategies

To achieve its objective, the fund will invest in units of Aston Hill Capital Growth Fund.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Currency risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Market risk
- Multi-series risk

- Securities lending risk
- Short selling risk
- Small capitalization risk

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

Who should invest in this fund?

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

Distribution policy

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning dividends and distributions by this fund.

ASTON HILL CAPITAL GROWTH FUND

Fund details

Type of fund	North American equity fund
Date the fund was started	May 27, 2011 (Previously, the fund was a closed-end investment fund)
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

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

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

Investment strategies

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

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

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

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

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

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

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Currency risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Market risk
- Multi-series risk
- Securities lending risk
- Short selling risk
- Small capitalization risk

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

Who should invest in this fund?

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

Distribution policy

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning distributions by this fund.

Fund expenses indirectly borne by investors

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

The information in the following table is based on the fund’s 2010 MER of 15.1% which included interest accrued by the fund on one class of its securities (excluding accrued interest, the fund’s 2010 MER would have been 2.64%). Such class of securities and related interest expense no longer exist.

	One Year	Three Years	Five Years	Ten Years
Series A	\$154.47	\$486.96	\$853.53	\$1,942.88

On May 11, 2011, the fund became a mutual fund. In doing so, the fund changed its investment objectives and strategies, eliminated the class of securities on which it accrued interest, changed its annual management fee and introduced a performance fee. Had these changes been in effect throughout the fund’s last completed financial year and the fund’s performance remained at an assumed rate of 5%, no performance fee would have been payable by the fund (assuming the Benchmark was the blended index described earlier in this document), its MER would have been 3.17% and the cost of investing in the fund as described above would have been as follows:

	One Year	Three Years	Five Years	Ten Years
Series A	\$32.49	\$102.43	\$179.54	\$408.69

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 19.

ASTON HILL GLOBAL CONVERTIBLE BOND CLASS

Fund details

Type of fund	Global fixed income fund
Date the fund was started	August 11, 2011
Type of securities offered	Series A, F and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The fund's investment objectives are to provide shareholders with tax-efficient distributions and the opportunity for capital appreciation by investing, directly or indirectly, in a portfolio comprised primarily of U.S. dollar denominated global convertible bonds. The fund may invest in other mutual funds.

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

Investment strategies

To achieve its objective, the fund will invest in units of Aston Hill Global Convertible Bond Fund which, in turn, has entered into a forward purchase and sale agreement which provides Aston Hill Global Convertible Bond Fund with exposure to economic returns similar to that of Aston Hill Global Convertible Bond Trust. In this way, the returns of the fund will be linked to the returns of Aston Hill Global Convertible Bond Trust.

The fund may use derivatives from time to time for hedging and other non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Concentration risk
- Credit risk

- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Foreign investment risk
- Interest rate risk
- Investment trust risk
- Liquidity risk
- Market risk
- Multi-series risk
- Sector risk
- Securities lending risk
- Short selling risk
- Small capitalization risk
- Taxation risk

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

Who should invest in this fund?

This fund is suitable for those investors with a long term horizon and who want exposure to U.S. dollar denominated convertible bonds. Investors in the fund should be willing to accept a medium degree of risk.

Distribution policy

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning dividends and distributions by this fund.

ASTON HILL GLOBAL CONVERTIBLE BOND FUND

Fund details

Type of fund	Global fixed income
Date the fund was started	August 11, 2011 (Previously, the fund was a closed-end investment fund)
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The fund's investment objectives are to provide unitholders with monthly tax-efficient distributions and the opportunity for capital appreciation.

The fund uses one or more forward agreements to obtain exposure to the economic returns of Aston Hill Global Convertible Bond Trust (the *reference fund*). The reference fund invests, directly or indirectly, in a portfolio comprised primarily of U.S. dollar denominated global convertible bonds.

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

Investment strategies

To achieve its objective, the fund has entered into a forward purchase and sale agreement (the *forward agreement*) with a counterparty pursuant to which the counterparty is required to purchase from the fund a specified portfolio of Canadian equity securities held by the fund for a price determined by reference to the value of units of the reference fund. This provides the fund with exposure to economic returns similar to that of the reference fund.

The fund may use derivatives from time to time for hedging and other non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Market risk
- Multi-series risk
- Securities lending risk
- Short selling risk
- Small capitalization risk
- Taxation risk

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

Who should invest in this fund?

This fund is suitable for those investors with a long term horizon and who want exposure to U.S. dollar denominated convertible bonds. Investors in the fund should be willing to accept a medium degree of risk.

Distribution policy

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning distributions by this fund.

Fund expenses indirectly borne by investors

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

	One year	Three years	Five years	Ten years
Series A	\$33.52	\$105.66	\$185.21	\$421.58

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 19.

ASTON HILL GLOBAL CONVERTIBLE BOND TRUST

Fund details

Type of fund	Global fixed income
Date the fund was started	December 9, 2009
Type of securities offered	Series I units
Eligibility for registered plans	This fund is not eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide unitholders with the opportunity for capital appreciation by investing in a portfolio comprised primarily of U.S. dollar denominated global convertible bonds.

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

Investment strategies

To achieve its objective, the fund invests in an actively managed portfolio comprised primarily of U.S. dollar denominated global convertible bonds. The fund seeks to maintain a portfolio diversified by company, market capitalization, premium structure, sector, industry, credit rating and, where appropriate, region. Canadian or U.S. government debt and/or cash equivalents may be held from time to time as market conditions dictate. The fund seeks to select securities based on their expected return relative to risk characteristics, taking into consideration factors such as credit quality, yield, duration, premium, call protection and time to break-even. The fund may, from time to time, hold equity securities of publicly listed issuers as a result of receiving such securities on the conversion or at maturity of its convertible bonds.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Securities lending risk
- Short selling risk
- Small capitalization risk

As of August 11, 2011, one investor owned approximately 100% of the outstanding units of the fund. Accordingly, this fund also has large redemption risk.

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

Who should invest in this fund?

This fund is suitable for those investors with a long term horizon and who want exposure to U.S. dollar denominated convertible bonds. Investors in the fund should be willing to accept a medium degree of risk.

Distribution policy

Distributions of net income and net realized capital gains are made from the fund in December of each year. We may elect to make more frequent distributions subject to the fund’s declaration of trust. Distributions are automatically reinvested in additional units of the same series. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning distributions by this fund.

Fund expenses indirectly borne by investors

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

	One year	Three years	Five years	Ten years
Series I	Nil	Nil	Nil	Nil

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 19.

ASTON HILL GLOBAL RESOURCE CLASS

Fund details

Type of fund	Global resource equity fund
Date the fund was started	August 11, 2011
Type of securities offered	Series A, F and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide investors with long-term capital appreciation. The fund invests, directly or indirectly, in an actively managed, broadly diversified portfolio consisting primarily of equity securities of issuers in the oil and gas, diversified base metal, coal, agribusiness and uranium commodity sectors. The fund may invest in other mutual funds.

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

Investment strategies

To achieve its objective, the fund invests in units of Aston Hill Global Resource Fund.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Foreign investment risk

- Liquidity risk
- Market risk
- Multi-series risk
- Resource industry risk
- Sector risk
- Securities lending risk
- Short selling risk
- Small capitalization risk

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

Who should invest in this fund?

This fund is suitable for those investors who are less conservative and those who want to share in the opportunities offered by the global resource sector. Investors in this fund should have a medium to high risk tolerance, with the expectation of higher long-term returns which requires the ability to assume short-term volatility.

Distribution policy

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning dividends and distributions by this fund.

ASTON HILL GLOBAL RESOURCE FUND

Fund details

Type of fund	Global resource equity fund
Date the fund was started	July 5, 2010 (Previously, the fund was a closed-end investment fund)
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The principal investment objective of the fund is to provide investors with long-term capital appreciation and monthly distributions targeted to be \$0.50 per unit per annum.

To achieve the fund's objective, the fund invests in equity securities of issuers in the oil and gas, diversified base metal, precious metal, coal, agribusiness and uranium commodity sectors (*Resource Issuers*) anywhere in the world. To a lesser extent, the fund also may invest in debt securities, convertible securities and other equity-related securities of Resource Issuers.

The approval of a simple majority of the unitholders voting at a unitholders' meeting is required in order to change the fundamental investment objectives of the fund.

Investment strategies

With a focus on preserving and growing the unit value, the fund invests in an actively-managed, broadly diversified portfolio primarily of equity securities of Resource Issuers. The fund focuses on producing assets or what the portfolio advisor believes is near-to-production. In selecting investments for the fund, the portfolio advisor may establish and periodically review weightings among the commodity sectors of Resource Issuers based on the portfolio advisor's expectations for commodity pricing, while maintaining a well-diversified investment portfolio by sector and issuer. The portfolio advisor continually monitors the fund's holdings based on the fund's investment strategies. In selecting Resource Issuer investments for the fund, the portfolio advisor considers (a) the reserve life of the issuer (being its proven and probably reserves (other than an oil and gas Resource Issuer), divided by its annual production and, in the case of an oil and gas Resource Issuer, its proven reserves divided by its annual production), (b) the portfolio advisor's estimation of the percentage of the Resource Issuer's annual production that is hedged, and (c) the portfolio advisor's calculation of the percentage of the Resource Issuer's operations in politically stable regions.

The fund also may also invest up to 25% of its assets at any time in cash or cash equivalents. It is intended that at all times at least 90% of the net asset value of the Fund will be hedged back to the Canadian dollar.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund’s investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Foreign investment risk
- Liquidity risk
- Market risk
- Multi-series risk
- Resource industry risk
- Sector risk
- Securities lending risk
- Short selling risk
- Small capitalization risk

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

Who should invest in this fund?

This fund is suitable for those investors who are less conservative and those who want to share in the opportunities offered by the global resource sector. Investors in this fund should have a medium to high risk tolerance, with the expectation of higher long-term returns which requires the ability to assume short-term volatility.

Distribution policy

The current distribution policy of the fund is to distribute enough of its net income and net realized capital gains each year so that it will not have to pay income tax under the Tax Act. Distributions are automatically reinvested without charge in additional units of the same series

unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning distributions by this fund.

Fund expenses indirectly borne by investors

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

	One year	Three years	Five years	Ten years
Series A	\$74.62	\$235.24	\$412.32	\$928.56

On July 5, 2010, the aggregate management fee charged to the Fund for Series A increased by 1% and a performance fee was introduced. Had these changes been in effect throughout 2010, the Fund’s MER would have been 7.90% rather than 7.28%.

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 19.

ASTON HILL GROWTH & INCOME CLASS

Fund details

Type of fund	Income fund
Date the fund was started	August 11, 2011
Type of securities offered	Series A, F and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide investors with income and the opportunity for growth. The fund invests, directly or indirectly, in Canadian income funds, convertible bonds, debentures, high yield debt instruments, listed equity securities, and cash or cash equivalents and may also invest in any other yield-based security or asset class that develops over time. The fund may invest in other mutual funds.

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

Investment strategies

To achieve its objective, the fund invests in units of Aston Hill Growth & Income Fund.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk

- Foreign investment risk
- Interest rate risk
- Investment trust risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short selling risk
- Small capitalization risk

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

Who should invest in this fund?

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

Distribution policy

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning dividends and distributions by this fund.

ASTON HILL GROWTH & INCOME FUND

Fund details

Type of fund	Income fund
Date the fund was started	August 27, 2007 (Previously, the fund was a closed-end investment fund)
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The fund's investment objectives are to: (i) pay unitholders monthly cash distributions, and (ii) preserve the NAV per unit, by investing primarily in equity and debt securities of issuers located in Canada and around the world. The fund may invest in Canadian income funds, convertible bonds, debentures, high yield debt instruments, listed equity securities, and cash or cash equivalents and may also invest in any other yield-based security or asset class that develops over time.

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

Investment strategies

To achieve its objective, the fund may invest in equity and debt securities of issuers located around the world. There is no limit on the percentage of the fund's assets that may be invested outside Canada.

The fund may use derivatives from time to time for hedging and non-hedging purposes. The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. The fund may engage in short selling. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how derivatives, securities lending transactions, repurchase transactions, reverse repurchase transactions and short selling may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Foreign investment risk
- Interest rate risk
- Investment trust risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short selling risk
- Small capitalization risk

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

Who should invest in this fund?

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

Distribution policy

The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning distributions by this fund.

Fund expenses indirectly borne by investors

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

	One year	Three years	Five years	Ten years
Series A	\$32.60	\$102.76	\$180.11	\$409.98
Series F	\$20.91	\$65.92	\$115.54	\$263.00

For information on fees you pay directly, please see “*Fees and expenses payable directly by you*” on page 19.

ASTON HILL MONEY MARKET CLASS

Fund details

Type of fund	Canadian money market fund
Date the fund was started	August 11, 2011
Type of securities offered	Series A, F and I shares
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide the maximum current income that is consistent with preservation of capital and liquidity by investing primarily in Canadian money market securities. The fund may invest in other money market mutual funds.

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

Investment strategies

To achieve its objective, the fund invests in units of Aston Hill Money Market Fund. It is not expected that the fund will have a constant net asset value per share, such as \$10. The net asset value per share is expected to increase or decrease based on the fair value of the fund's assets and taking into account the income earned by the fund.

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how securities lending transactions, repurchase transactions and reverse repurchase transactions may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Credit risk
- Interest rate risk
- Multi-series risk
- Securities lending risk

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

Who should invest in this fund?

This fund is suitable for those investors who have a low tolerance for risk, are investing for the short term and/or want an element of financial stability in their portfolio.

Distribution policy

The distribution policy of Aston Hill Corporate Funds Inc. is to pay such dividends annually as are necessary for Aston Hill Corporate Funds Inc. to obtain refunds of any refundable taxes. Aston Hill Corporate Funds Inc. does not have a policy of regularly paying dividends. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning dividends and distributions by this fund.

ASTON HILL MONEY MARKET FUND

Fund details

Type of fund	Canadian money market fund
Date the fund was started	August 11, 2011
Type of securities offered	Series A, F and I units
Eligibility for registered plans	This fund is eligible as an investment for registered plans.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide the maximum current income that is consistent with preservation of capital and liquidity by investing primarily in Canadian money market securities. The fund will attempt to maintain a stable \$10.00 net asset value per unit but may experience price fluctuations.

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

Investment strategies

To achieve its objective, the fund invests in Canadian money market securities based on their outlook for short-term interest rates and money market instruments from non-government issuers that offer attractive return for the risk involved.

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities regulators. Please see "*Specific information about each of the mutual funds described in this document*" on page 27 for more information about how securities lending transactions, repurchase transactions and reverse repurchase transactions may be used by the fund.

We may change the fund's investment strategies at our discretion, at any time.

What are the risks of investing in the fund?

Investing in the fund is subject to the following risks:

- Credit risk
- Interest rate risk
- Securities lending risk

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

Who should invest in this fund?

This fund is suitable for those investors who have a low tolerance for risk, are investing for the short term and/or want an element of financial stability in their portfolio.

Distribution policy

The fund calculates income and credits it to unitholders at the end of each business day. The fund distributes income monthly. Any amount that has been credited but not paid out is reinvested in additional units of the fund. If the fund earns any capital gains, it will distribute them each December. Please see “*Specific information about each of the mutual funds described in this document*” on page 27 for more information concerning distributions by this fund.

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

You can get a copy of these documents at your request and at no cost, by calling 1-866-404-4999 or by e-mailing info@astonhill.ca, or by asking your financial advisor.

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

Aston Hill Mutual Funds