Voya Floating Rate Senior Loan Fund

(Formerly "ING Floating Rate Senior Loan Fund")

Annual Report

May 31, 2015

VOYA FLOATING RATE SENIOR LOAN FUND (FORMERLY "ING FLOATING RATE SENIOR LOAN FUND") MESSAGE TO UNITHOLDERS

August 28, 2015

Dear Investor,

We are pleased to provide you with the annual report for the Voya Floating Rate Senior Loan Fund (formerly "ING Floating Rate Senior Loan Fund") (the "Fund") for the year ended May 31, 2015. We have recently changed the name of the Fund to reflect the fact that Voya is now an independent company rather than a subsidiary of ING U.S., Inc.

The Fund was established to provide investors with high levels of stable, tax-advantaged distributions through exposure to a diversified portfolio (the "Portfolio") consisting primarily of Senior Loans and other senior debt obligations of non-investment grade North American borrowers actively managed by Voya Investment Management Co. LLC (the "Sub-Advisor").

The Fund's investment objectives are to (i) provide tax-advantaged distributions consisting primarily of returns of capital; (ii) preserve capital; and (iii) generate increased returns in the event that short-term interest rates rise. The Fund will not have a fixed distribution policy, but intends to make monthly distributions based on the actual and expected returns on the Portfolio.

We have been pleased with the performance of the Fund during the year ended May 31, 2015. The Class A shares of Voya Floating Rate Senior Loan Fund delivered a market price return of 5.52% and a net asset value (NAV) return of 4.59%. Class A shares of ISL Loan Trust, the bottom-level trust, generated a total return of 5.96%, as compared to 2.84% for the S&P/LSTA Leveraged Loan Index ("Index") for the same period.

In Voya's view, while credit fundamentals remained relatively healthy, the Fund's fiscal year was an interesting story, with returns strongly a function of market technicals (i.e., supply and demand). With the lift in loan prices, repricing volume accelerated to end May at a 16-month high of $32 billion. Given this heightened risk of imminent repricing, investors have recently begun to pull back on prices they are willing to pay for par-plus loans, especially those with expired soft call protection (i.e., a small fee paid to investors in the event of a voluntary repricing only). Additionally, investors were recently encouraged to hear news that the primary market may be picking up again, as the forward calendar pushed up near $60 billion at the end of May. Voya also did a good job of being underweight the energy sector.

Return expectations over the visible horizon will likely remain a function of market technicals. Voya expects demand for floating rate loans to remain solid and reasonably good total return performance from loans through the balance of the year, transitioning into what most believe will be, over time, a period of rising short and long term interest rates.

I would like to thank you for investing in the Fund. Please check our website for quarterly investment updates and other timely information.

Yours truly,

W. Neil Murdoch
Chief Executive Officer
Aston Hill Capital Markets

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for **Voya Floating Rate Senior Loan Fund** (the "Fund") contains financial highlights but does not contain the complete annual financial statements of the Fund. **The annual financial statements and accompanying notes are attached to this report.**

You can obtain a copy of the annual financial statements at no cost by writing to Aston Hill Capital Markets Inc. (the "Manager") to the following address: Aston Hill Capital Markets Inc., 77 King Street West, Suite 2110, PO Box 92, Toronto, Ontario, M5K 1G8 or calling 1-800-513-3868 or visiting the Manager's website at www.astonhill.ca or by visiting www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund is a non-redeemable investment fund established under the laws of the Province of Ontario and governed by the Fund's Trust Agreement dated May 27, 2011 (the "Trust Agreement") between the Manager of the Fund and RBC Investor Services Trust (the "Trustee"). The Fund's principal office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The fiscal year-end of the Fund is May 31.

The beneficial interest in the net assets and net income of the Fund is divided into Units of two classes, Class A Units (the "Class A Units") and Class U Units (the "Class U Units"). The Fund is authorized to issue an unlimited number of Units of each class. The Class A Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol ISL.UN and the Class U Units are listed on the TSX under the symbol ISL.U. The Class U Units are designed for investors wishing to make their investment in U.S. Dollars and may be converted into Class A Units on a weekly basis.

On January 8, 2013 (the "Merger Date") Connor, Clark & Lunn Real Return Income Fund ("RRB") merged with the Fund and the Fund as the continuing fund (the "Merger"). The objectives of the Merger were to provide RRB Unitholders with the opportunity to continue their investment in a single fund that will have a larger market capitalization, increased liquidity for the units and a lower management expense ratio.

The Fund's investment objectives are to:

(i) provide tax-advantaged distributions consisting primarily of returns of capital;

(ii) preserve capital; and

(iii) generate increased returns in the event that short-term interest rates rise, in each case, through exposure to a diversified portfolio (the "Portfolio") consisting primarily of senior, secured floating rate corporate loans ("Senior Loans") and other senior debt obligations of non-investment grade North American borrowers held by Class A and U Units of ISL Loan Trust (the "Class A and U Units of ISL Loan Trust" or the "Trust"), and actively managed by Voya Investment Management Co. LLC (the "Sub-Advisor").

In order to achieve the Fund's investment objectives, the Fund obtains exposure, in a tax-efficient manner, to the performance of the Class A and U Units of ISL Loan Trust. The Sub-Advisor invests in a broadly diversified portfolio composed primarily of Senior Loans that exhibit the highest relative value within the asset class. The Sub-Advisor generally seeks to make investments in Senior Loans and other debt obligations of borrowers that have: (i) significant levels of asset and/or cash flow coverage; (ii) a protective capital structure, with adequate subordinated debt cushion; (iii) strong senior management; and (iv) attractive market positioning. The Portfolio consists primarily of Senior Loans that are expected to generate increased Portfolio cash flow in the event that short-term interest rates rise. Up to 20% of Total Assets of the Fund may be exposed to senior, unsecured floating rate loans and notes, second lien floating rate loans and notes, corporate debt securities, short-term debt obligations, money market obligations, and equity securities that are incidental to investments in loans.

The Fund does not invest directly in Class A and U Units of ISL Loan Trust; the Fund used the net proceeds of its initial public offering to pre-pay its purchase obligations under a forward purchase and sale agreement (the "Forward Agreement") with the Bank of Nova Scotia (the "Counterparty" or "BNS"). Under the Forward Agreement, the Fund will receive, on or before June 30, 2016, a specified portfolio consisting of securities of Canadian public issuers that are "Canadian securities" for the purposes of the Tax Act in an amount equal to the value of the Trust. Partial settlements under the Forward Agreement are intended to ensure that Unitholders have economic exposure to the distributions effected by Class A and U Units of ISL Loan Trust. A fee of 0.30% per annum, calculated with reference to the Net Asset Value of Class A and U Units of ISL Loan Trust, is payable to BNS under the Forward Agreement.

RISK

Changes in the risk exposure of the Fund occurred in the following area:

Use of leverage

ISL Loan Trust may employ leverage of up to 40% of Total Assets (the "Leverage Factor") for the purposes of acquiring assets for the Portfolio and such other short-term funding purposes as may be determined by the Sub-Advisor, in consultation with the Manager, from time to time and in accordance with the Investment Strategy. Accordingly, the maximum amount of leverage that the Trust could employ is 1.67:1. If there is a decline in the value of the assets in the Portfolio, the leverage will cause a decrease in the Net Asset Value of the Fund in excess of that which would otherwise be experienced if no leverage was utilized.

ISL Loan Trust entered into a Credit Agreement dated August 5, 2011 between the Fund Manager (on behalf of the Fund) and the Bank of Nova Scotia (the "Counterparty"). Borrowings by the Fund are made in U.S. dollars. The ISL Loan Trust applied leverage in the range from 27.9% to 39.1% or from U.S. $75,500,000 to U.S. $123,500,000 or the Canadian equivalent of $ 94,242,875 to $142,265,808 during the year ended May 31, 2015 (30.4% to 39.0% or from $116,300,000 to U.S. $172,500,000 during the same period ended May 31, 2014; 25.3% to 35.9% or from $109,500,000 to U.S. $167,000,000 during the same period ended May 31, 2013). The amount of U.S. $75,500,000 or the Canadian equivalent of $94,242,875 was outstanding as of May 31, 2015 (the amount of U.S. $119,300,000 or the Canadian equivalent of $129,541,905 was outstanding on May 31, 2014; the amount of U.S. $151,000,000 or the Canadian equivalent of $156,066,050 was outstanding on May 31, 2013). The leverage factor was approximately 27.9% as of May 31, 2015 (30.9% as of May 31, 2014; 33.6% as of May 31, 2013). The related interest expense during the year ended May 31, 2015 was $1,409,264 ($2,079,079 during the same period ended May 31, 2014; $1,942,109 during the same period ended May 31, 2013).

For full disclosure of the risks associated with an investment in the Fund's Units, please refer to the Prospectus dated May 27, 2011 and to the Fund's most recent Annual Information Form. Both are available at www.astonhill.ca and www.sedar.com.

RECENT DEVELOPMENTS

International Financial Reporting Standards (IFRS)

The Fund adopted IFRS as published by the International Accounting Standards Board (IASB) as of June 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (Canadian GAAP). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at June 1, 2013 and throughout all years presented in its annual financial statements, as if these policies had always been in effect. Note 15 to the annual financial statements dated May 31, 2015 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended May 31, 2014 prepared under Canadian GAAP.

Federal Budget Announcement

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

Pursuant to the material changes as mentioned in "Investment Objective and Strategies" above, the Forward Agreement will remain until its scheduled termination on June 30, 2016, as a result of the above mentioned changes to the Income Tax Act, the Forward Agreement will be terminated and the Fund will hold the Portfolio held by BNS directly.

RESULTS OF OPERATIONS

Caution regarding forward-looking statements

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

Sub-Advisor's Commentary (as at June 2015)

Performance Summary

During the one year ended May 31, 2015, the Class A shares of Voya Floating Rate Senior Loan Fund delivered a market price return of 5.52% and a net asset value (NAV) return of 4.59%. Class A shares of ISL Loan Trust, the bottom-level trust, generated a total return of 5.96%, as compared to 2.84% for the S&P/LSTA Leveraged Loan Index ("Index") for the same period.

Market Update

While credit fundamentals remained relatively healthy, the Fund's fiscal year was an interesting story, with returns strongly a function of market technicals (i.e., supply and demand).

Particularly at the end of 2014, overall investor sentiment and, in turn, average loan prices were buffeted by a series of external headwinds. These included, but were certainly not contained to: widely divergent views as to interest rate expectations and the health of the global economy; intensifying geopolitical risk globally; escalating regulatory pressure on U.S. financial markets; and rapidly declining energy and commodity prices. By the end of 2014, about half-way through the fiscal year, only 2.7% of loans were trading at par or higher.

Prices began to recover at the beginning of 2015, as improving sentiment across capital markets, supported by the stabilization and partial rebound of oil prices, provided a lift to the loan market. Average loan bids improved further when market technicals shifted heavily toward demand, as the new-issue pipeline decreased steadily through February and March, and solid demand, particularly from Collateralized Loan Obligations ("CLOs") and institutional investors, persisted. By the end of the fund's fiscal year, the percent of loans trading at par or higher was 51%.

With this lift in loan prices, repricing volume accelerated to end May at a 16-month high of $32 billion. Given this heightened risk of imminent repricing, investors have recently begun to pull back on prices they are willing to pay for par-plus loans, especially those with expired soft call protection (i.e., a small fee paid to investors in the event of a voluntary repricing only). Additionally, investors were recently encouraged to hear news that the primary market may be picking up again, as the forward calendar pushed up near $60 billion at the end of May.

From a fundamentals perspective, trailing default activity remained low. The trailing twelve-month Index default rate, as measured by principal amount, ended the fiscal year at 1.26%.

Portfolio Specifics

The portfolio outperformed the Index during the period based primarily on favorable credit and industry selection and an emphasis on loans that we believe provide excess coupon for the risk. Specifically, underweights to the volatile Utilities and Oil & Gas sectors and avoidance of the worst performers in those sectors, particularly Energy Future Holdings (EFH, formerly, TXU) contributed positively to the portfolio's relative performance. Additionally, selection and allocation in Business Equipment & Services and Chemicals & Plastics were accretive to relative returns. On a relative basis, the portfolio's investments in a few select underperformers (Iglo Foods, Everyware, Gardner Denver and CeramTec) were detractors over the period.

The use of leverage for investment purposes also provided, over the full performance period, a positive impact on performance. Fundamental credit performance continued to be positive, as the portfolio experienced one default during the performance period, as compared to seven within the Index over the same timeframe.

Outlook

Although volatility across capital markets is picking up as we inch toward the first move upward in short-term interest rates, we view the loan market's near-term outlook as reasonably constructive. The risk of an unexpected spike in default activity appears to be low, a view based on 1) a stable to improving U.S. economic forecast and 2) the vast majority of issuers having solid cash-flow coverage ratios and no immediate maturities. Credit watch-lists tend to be short, as illustrated by the Index's very low (0.24%) shadow default rate (i.e., issuers having missed a bond payment, entered a forbearance agreement or hired bankruptcy counsel) and but a handful of issues trading at levels that signal financial distress.

As a result, return expectations over the visible horizon will likely remain a function of market technicals. Absent an unexpected and meaningful downward shift in risk-taking across the credit and capital markets, we'd expect demand for floating rate loans to remain solid, hopefully to be met by consistent flow of new loan transactions to sufficiently absorb that demand. In that scenario, we'd envisage reasonably good total return performance from loans through the balance of the year, transitioning into what most believe will be, over time, a period of rising short and long term interest rates. A rising rate environment is a backdrop against which floating rate loans have historically performed quite well, on both an absolute and relative basis.

Disclaimer

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future returns.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

CAPITAL TRANSACTIONS

On June 17, 2011, the Fund completed an initial public offering pursuant to the Prospectus dated May 27, 2011. $245,000,000 was raised through the issue of 24,500,000 Class A Units and U.S. $60,000,000 was raised through the issue of 6,000,000 Class U Units. The Class A Units were issued at $10.00 per Unit and incurred Agents' fees and issue expenses of $13,596,453 or $0.55 per Unit, for an opening Transactional NAV of $9.45 per Unit. The Class U Units were issued at U.S. $10.00 per Unit and incurred Agents' fees and issue expenses of U.S. $3,329,744 or U.S. $0.55 per Unit, for an opening Transactional NAV of U.S. $9.45 per Unit.

On July 5, 2011, the Agents exercised an over-allotment option in respect of 1,436,218 Class A Units, raising a further $14,362,180. Agents' fees were $758,372 or $0.53 per Unit. The Agents also exercised an over-allotment option in respect of 879,172 Class U Units, raising a further U.S. $8,791,720. Agents' fees were U.S. $463,965 or U.S. $0.53 per Unit.

On January 8, 2013, following the Merger, the Fund issued 1,077,777 Class A Units for $10,560,852, representing the Net Asset Value of the Connor, Clark & Lunn Real Return Income Fund that accepted the merger proposal.

During the year ended May 31, 2015, there were 4,889,546 Class A Units redeemed for net payment of $48,478,382 and 1,584,280 Class U Units redeemed for net payment of $17,370,356. There were also 19,000 Class U Units converted to 21,700 Class A Units during the same period (During the year ended May 31, 2014, there were 1,735,949 Class A Units redeemed for net payment of $17,259,152 and 496,450 Class U Units redeemed for net payment of $5,152,538. There were also 4,000 Class U Units converted to 4,316 Class A Units during the same period).

MARKET REPURCHASES

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

The Fund did not purchase any Class A Units or Class U Units for cancellation during the years ended May 31, 2015 and 2014.

NET ASSETS

The net assets per unit is calculated as the value of the prepaid amount to the Counterparty under the Forward Agreement plus any other investments held by the Fund, plus the value of any gain or loss on the Forward Agreement, plus/ (less) any net assets/ (liabilities) of the Fund.

On May 31, 2015, the value of the prepaid amount to the Counterparty under the Forward Agreement was $161,299,975. Since the Fund can at any time terminate the Forward Agreement with the Counterparty in exchange for the value of Class A and U Units of ISL Loan Trust, the value of the Forward Agreement to the Fund is equal to the net assets value of Class A and U Units of ISL Loan Trust. On May 31, 2015, the value of the unrealized gain on the Forward Agreement balance was $67,974,147. Liabilities net of other assets in the Fund totalled $1,200,004, leaving net assets of $228,074,118. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2015, the net assets per unit were $10.03 per Class A Unit and $12.15 or U.S. $9.73 per Class U Unit. (On May 31, 2014, the value of the prepaid amount to the Counterparty under the Forward Agreement was $222,026,698. Since the Fund can at any time terminate the Forward Agreement with the Counterparty in exchange for the value of Class A and U Units of ISL Loan Trust, the value of the Forward Agreement to the Fund is equal to the transactional value of Class A and U Units of ISL Loan Trust. On May 31, 2014, the value of the unrealized gain on the Forward Agreement balance was $67,925,331. Liabilities net of other assets in the Fund totalled $785,184, leaving net assets of $289,166,845. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2014, the GAAP net assets per unit were $10.08 per Class A Unit and $10.68 or U.S. $9.84 per Class U Unit).). (On May 31, 2013, the value of the prepaid amount to the Counterparty under the Forward Agreement was $255,545,287 and the value of the unrealized gain on the Forward Agreement balance was $52,681,457. Liabilities net of other assets in the Fund totalled $1,608,077, leaving net assets of $306,618,667. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2013, the GAAP net assets per unit were $9.99 per Class A Unit and $10.18 or U.S. $9.85 per Class U Unit.)

DISTRIBUTIONS

The Fund does not have a fixed distribution. The Fund paid an initial distribution of $0.0589 per Class A Unit and U.S. $0.0589 per Class U Unit covering the period from June 17, 2011 (commencement of operations) to July 29, 2011. The Fund made regular monthly distributions of $0.0417 per Class A Unit and U.S. $0.0417 per Class U Unit thereafter, representing a return of 5.0% per annum on the Class A Unit and Class U Unit issue prices respectively.

During the year ended May 31, 2015, the Fund paid distributions of $0.5004 per Class A Unit and U.S. $0.5004 per Class U Unit ($0.5004 per Class A Unit and U.S. $0.5004 per Class U Unit during the year ended May 31, 2014).

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended May 31, 2015.

RELATED PARTY TRANSACTIONS

Management Fees

The Manager receives a management fee from the Fund and Class A and U Units of ISL Loan Trust equal in the aggregate to 1.25% per annum of the applicable Net Asset Value (0.50% from the Fund and 0.75% from Class A and U Units of ISL Loan Trust) plus applicable taxes, calculated daily and payable monthly in arrears, plus an amount calculated and paid at the end of each calendar quarter equal to 0.40% annually of the Net Asset Value for each Class A or Class U Unit held by the clients of registered dealers.

The management fees charged to the Fund and Class A and U Units of ISL Loan Trust on a combined basis during the year ended May 31, 2015 were $3,219,754 plus applicable taxes ($3,727,600 plus applicable taxes during the year ended May 31, 2014), out of which $215,942 is outstanding payable as of May 31, 2015 (May 31, 2014 - $288,136).

The Manager is responsible for payment of the Sub-Advisor fees out of the above management fees.

Service Fees

From the amounts received by the Manager from the Fund, a service fee is paid by the Manager to each registered dealer whose clients hold Class A Units or Class U Units of the Fund at the end of each calendar quarter. The service fee is equal to 0.40% annually of the Net Asset Value for each Class A Unit or Class U Unit held by the clients of registered dealers, calculated and paid at the end of each calendar quarter.

The service fees charged to the Fund during the year ended May 31, 2015 were $1,037,879 ($1,145,775 during the year ended May 31, 2014), out of which $193,000 is outstanding payable as of May 31, 2015 (May 31, 2014 - $229,332).

Independent Review Committee ("IRC") Fee

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

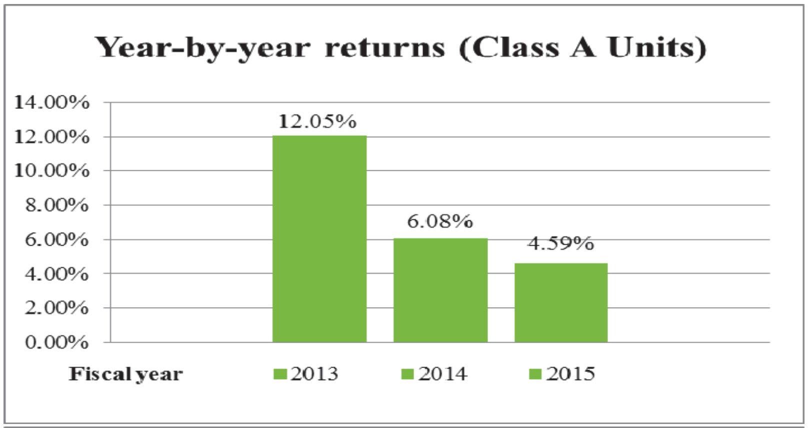
The IRC members each receive $15,000 per annum ($20,000 for the Chairman) plus $1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment Funds that are managed by the Manager and its affiliates in a manner that is fair and reasonable. During the year ended May 31, 2015, IRC fees amounted to $8,894 ($6,074 during the year ended May 31, 2014).

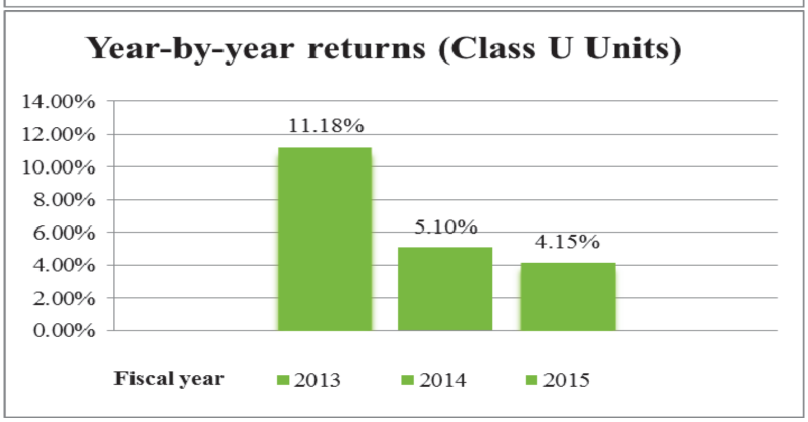
Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and shareholder reporting, cost management, oversight and any other operations matter. During the year ended May 31, 2015, administration fees amounted to $27,277 ($31,451 during the year ended May 31, 2014).

PAST PERFORMANCE

The following bar charts show the Fund's annual performance for the Class A Units and Class U Units as well as the annual performance for the year ended May 31, 2015 assuming all the distributions made by the Fund during the periods shown were reinvested. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. The bar charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period. Past performance is not necessarily indicative of future performance.





Annual Compound Returns

	Past Year	Past 3 Years	Since Inception [(1)]
Based on NAV (Class A Units)	4.59%	7.52%	6.87%
Based on share price (Class A Units)	5.52%	8.16%	4.72%
Based on NAV (Class U Units)	4.15%	6.76%	6.15%
Based on share price (Class U Units)	2.73%	6.88%	3.63%
S&P/LSTA Leveraged Loan Index	2.84%	5.27%	5.17%

(1) Annualized for the period from June 17, 2011 (commencement of operations) to May 31, 2015.

The S&P/LSTA Leveraged Loan Index is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. The Index is not subject to any fees or expenses. An investor cannot invest directly in an index.

FINANCIAL HIGHLIGHTS

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

Class A Units:

The Fund's Net Assets per Class A Unit:

	May 31, 2015 CAD	May 31, 2014 CAD	May 31, 2013 CAD	May 31, 2012 (1) CAD
Net Assets, beginning of period (6)	**10.08**	**9.99**	**9.39**	**10.00**
Unit issue expense (2)	–	–	–	**(0.55)**
Increase (decrease) from operations:				
Total revenues	–	–	–	–
Total expenses	(0.14)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.71	0.26	0.19	–
Unrealized gains (losses) for the period	(0.16)	0.45	1.04	0.54
Total increase (decrease) from operations (3)	**0.41**	**0.58**	**1.10**	**0.42**
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(0.50)	(0.50)	(0.50)	(0.48)
Total Distributions (4)	**(0.50)**	**(0.50)**	**(0.50)**	**(0.48)**
Net Assets, end of period (5) (6)	**10.03**	**10.08**	**9.99**	**9.39**

(1) Results for the period from June 17, 2011 (commencement of operations) to May 31, 2012.

(2) Issue expenses of $14,354,825 incurred in connection with the Class A Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.

(3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 20,122,383 Class A Units outstanding as of May 31, 2015 (May 31, 2014 – 23,449,205 units).

(4) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

(5) This is not a reconciliation between the opening and the closing net assets per unit.

(6) The Fund adopted International Financial Reporting Standards ("IFRS") commencing June 01, 2014. Information for all periods in this schedule are restated under IFRS.

Ratios and Supplemental Data (Class A Units):

	May 31, 2015 CAD	May 31, 2014 CAD	May 31, 2013 CAD	May 31, 2012 (1) CAD
Net assets (000's)	177,808	227,833	243,075	243,293
Number of units outstanding	17,724,142	22,591,988	24,323,621	25,917,716
Base Management expense ratio (2) (3)	1.12%	1.32%	1.37%	1.32%
Issue expenses ratio (2) (3)	0.00%	0.00%	0.00%	6.03%
Management expense ratio (annualized) (3)	1.12%	1.32%	1.37%	7.35%
Management expense ratio before waivers or absorptions (annualized) (3)	1.12%	1.32%	1.37%	7.35%
Portfolio turnover rate (4)	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (5)	0.00%	0.00%	0.00%	0.00%
Closing market price (TSX)	9.75	9.73	9.94	9.00

(1) Results for the period from June 17, 2011 (commencement of operations) to May 31, 2012.

(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.

(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized.

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

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

Class U Units:

The Fund's Net Assets per Class U Unit:

	May 31, 2015 USD	May 31, 2014 USD	May 31, 2013 USD	May 31, 2012 [1] USD
Net Assets, beginning of period [6]	**9.84**	**9.85**	**9.33**	**10.00**
Unit issue expense [2]	–	–	–	**(0.55)**
Increase (decrease) from operations:				
Total revenues	–	–	–	0.01
Total expenses	(0.14)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	1.24	0.38	0.19	0.02
Unrealized gains (losses) for the period	0.55	0.72	0.91	1.01
Total increase (decrease) from operations [3]	**1.65**	**0.97**	**0.97**	**0.92**
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	(0.50)	(0.50)	(0.50)	(0.48)
Total Distributions [4]	**(0.50)**	**(0.50)**	**(0.50)**	**(0.48)**
Net Assets, end of period [5] [6]	**9.73**	**9.84**	**9.85**	**9.33**

(1) Results for the period from June 17, 2011 (commencement of operations) to May 31, 2012.
(2) Issue expenses of U.S. $3,793,709 incurred in connection with the Class U Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.
(3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 4,934,032 Class U Units outstanding as of May 31, 2015 (May 31, 2014 – 5,988,367 units).
(4) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.
(5) This is not a reconciliation between the opening and the closing net assets per unit.
(6) The Fund adopted International Financial Reporting Standards ("IFRS") commencing June 01, 2014. Information for all periods in this schedule are restated under IFRS.

Ratios and Supplemental Data (Class U Units):

	May 31, 2015 USD	May 31, 2014 USD	May 31, 2013 USD	May 31, 2012 [1] USD
Net assets (000's)	40,269	56,485	61,481	64,142
Number of units outstanding	4,137,006	5,740,286	6,240,736	6,873,972
Base Management expense ratio [2] [3]	1.16%	1.35%	1.39%	1.32%
Issue expenses ratio [2] [3]	0.00%	0.00%	0.00%	5.91%
Management expense ratio (annualized) [3]	1.16%	1.35%	1.39%	7.23%
Management expense ratio before waivers or absorptions (annualized) [3]	1.16%	1.35%	1.39%	7.23%
Portfolio turnover rate [4]	0.00%	0.00%	0.00%	0.00%
Trading expense ratio [5]	0.00%	0.00%	0.00%	0.00%
Closing market price (TSX)	9.22	9.57	9.85	8.95

(1) Results for the period from June 17, 2011 (commencement of operations) to May 31, 2012.
(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.
(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized.
(4) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

SUMMARY OF INVESTMENT PORTFOLIO AS OF MAY 31, 2015

The summary of investment portfolio may change due to on-going portfolio transactions of the Fund. A quarterly update is available at www.astonhill.ca.

Investment portfolio of the Fund

	Fair value $	% of NAV
Portfolio by Category		
Derivative Contracts	229,274,122	100.5%
Cash	140,302	0.1%
Other assets (liabilities)	(1,340,306)	(0.6%)
Top 25 Holdings		
Prepaid forward agreement	229,274,122	106.4%
Cash	140,302	0.1%
Net asset value	**228,074,118**	

The Fund obtained exposure to the performance of Class A and U Units of ISL Loan Trust through the Forward Agreement (see Investment Objectives and Strategies). The following is the summary of the portfolio of Class A and U Units of ISL Loan Trust as of May 31, 2015:

Investment portfolio of Class A and U Units of ISL Loan Trust

	Tranche Description	Maturity	Fair value $	% of NAV
Portfolio by Category				
Term loans			356,947,495	147.0%
Equities			1,908,659	0.8%
Cash			(4,341,128)	(1.9%)
Foreign currency forward contracts			(7,226,067)	(3.0%)
Leverage			(94,242,875)	(38.8%)
Other assets (liabilities)			(10,263,389)	(4.1%)
Top 25 Holdings				
FullBeauty Brands (F.K.A. OneStopPlus)	1st Lien Term Loan	Mar/18/2021	5,414,687	2.1%
Delta2 Sarl Luxembourg (Formula One World Championship)	Facility B3	Jul/31/2021	5,001,842	2.0%
Gates Global LLC	1st Lien Secured Term Loan	Jul/03/2021	4,148,375	1.6%
Scientific Games International, Inc.	Term Loan B-2	Oct/01/2021	4,068,169	1.7%
Connolly / iHealth Technologies Corp.	1st Lien Term Loan	May/14/2021	3,729,966	1.5%
Amaya Gaming Group Inc.	1st Lien Term Loan B	Aug/01/2021	3,729,227	1.5%
P.F. Chang's China Bistro, Inc.	Term Loan	Jul/02/2019	3,678,390	1.5%
U.S. Telepacific Corp.	Term Loan B	Nov/25/2020	3,646,177	1.5%
iHeartCommunications, Inc.	Term Loan E	Jul/30/2019	3,590,183	1.5%
Asurion, LLC	Incremental Tranche B-1 Term Loan	May/24/2019	3,532,490	1.5%
American Airlines, Inc.	Term Loan	Jun/26/2020	3,436,978	1.4%
Merrill Communications, LLC	Term Loan B	Mar/08/2018	3,311,408	1.4%
Serta Simmons Holdings LLC	Term Loan B	Oct/01/2019	3,222,300	1.3%
Go Daddy Operating Company, LLC	Term Loan	May/13/2021	3,210,405	1.3%
Global Tel*Link Corporation	1st Lien Term Loan	May/23/2020	3,103,717	1.3%
Albertsons LLC	Term Loan B4	Aug/25/2021	3,082,018	1.3%
Avaya Inc.	Term B-6 Loan	Mar/30/2018	3,077,168	1.3%
New Wave Communications	Term Loan B with Add on	Apr/30/2020	2,943,923	1.2%
Ship US Bidco, Inc. (Worldpay)	New Additional Facility	Nov/30/2019	2,915,144	1.2%
Riverbed Technology, Inc.	1st Lien Term Loan	Apr/24/2022	2,903,497	1.2%
Harvey Gulf International Marine, LLC	Upsized Term Loan B	Jun/18/2020	2,847,890	1.2%
Peppermill Casinos, Inc.	Term Loan B	Nov/09/2018	2,779,486	1.2%
Advance Pierre Foods Inc.	1st Lien Term Loan B	Jul/10/2017	2,763,622	1.1%
Communications Sales & Leasing, Inc.	Term Loan B	Oct/24/2022	2,744,090	1.1%
Zebra Technologies Corp.	Term Loan B	Oct/27/2021	2,741,955	1.1%
Net asset value			**$242,782,695**	

Management’s Responsibility for Financial Reporting

The accompanying financial statements of **Voya Floating Rate Senior Loan Fund** (the “Fund”) and all the information therein have been prepared Aston Hill Capital Markets Inc. in its capacity as Manager of the Fund. The Fund’s Manager is responsible for all the information and representations contained in these financial statements and other sections of the annual report. Management maintains appropriate processes to ensure that relevant and reliable financial information is produced.

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

The financial statements have been audited by PricewaterhouseCoopers LLP on behalf of the Unitholders. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Unitholders their opinion on the financial statements. Their report is contained within.

Darren N. Cabral
President
Aston Hill Capital Markets Inc.

Kal Zakarneh
Chief Financial Officer
Aston Hill Capital Markets Inc.

Toronto, Canada
August 28, 2015

pwc

August 28, 2015

Independent Auditor's Report

To the Unitholders and Trustee of
Voya Floating Rate Senior Loan Fund
(Formerly ING Floating Rate Senior Loan Fund)
(the Fund)

We have audited the accompanying financial statements of the Fund, which comprise the statements of financial position as at May 31, 2015 and May 31, 2014 and June 1, 2013 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended May 31, 2015 and May 31, 2014, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

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

Opinion

In our opinion, the financial statements of the Fund present fairly, in all material aspects, the financial position of the Fund as at May 31, 2015, May 31, 2014 and June 1, 2013 and the financial performance and cash flows of the Fund for the years ended May 31, 2015 and May 31, 2014 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

STATEMENTS OF FINANCIAL POSITION

As at	May 31, 2015	May 31, 2014	June 1, 2013
Assets			
Current assets			
Cash	$ 140,302	$ 804,436	$ 92,250
Prepaid Forward agreement (note 9)	229,274,122	289,952,029	308,226,744
Prepaid expenses and other assets	24,244	67,175	21,362
Total assets	229,438,668	290,823,640	308,340,356
Liabilities			
Current liabilities			
Distributions payable	954,541	1,202,005	1,283,264
Accounts payable and accrued liabilities	363,156	378,902	359,562
Management fees payable	46,853	75,888	78,863
Total liabilities	1,364,550	1,656,795	1,721,689
Net assets attributable to holders of redeemable units	$ 228,074,118	$ 289,166,845	$ 306,618,667
Net Assets attributable to holders of redeemable units per series			
Class A	177,808,179	227,832,548	243,074,618
Class U	50,265,939	61,334,297	63,544,049
Class U (USD)	USD 40,269,049	USD 56,485,207	USD 61,481,409
	$ 228,074,118	$ 289,166,845	$ 306,618,667
Redeemable units outstanding per series (note 5)			
Class A	17,724,142	22,591,988	24,323,621
Class U	4,137,006	5,740,286	6,240,736
Net assets attributable to holders of redeemable units per unit			
Class A	10.03	10.08	9.99
Class U	12.15	10.68	10.18
Class U (USD)	USD 9.73	USD 9.84	USD 9.85

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

Approved on behalf of the Manager,
Aston Hill Capital Markets Inc.

President **Chief Financial Officer**

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended May 31		2015		2014
Income				
Interest income for distribution purposes	$	-	$	1,989
Net realized gain (loss) on foreign exchange		(6,333)		(9,374)
Change in unrealized gain (loss) on foreign exchange		2,158		(1,468)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
Net realized gain (loss) on investments		-		-
Net realized appreciation (depreciation) on Prepaid Forward Agreement (note 9)		20,563,651		7,719,281
Change in unrealized appreciation (depreciation) on Prepaid Forward Agreement (note 9)		48,817		15,243,874
Total income (loss)		20,608,293		22,954,302
Expenses				
Management fees (note 8)		1,280,088		1,487,744
Service fees (note 8)		1,037,879		1,145,775
Harmonized sales tax		256,450		206,184
Custodial and other unitholder fees		79,114		74,678
Administration fees (note 8)		27,277		31,451
TSX sustaining fees		27,787		30,004
Audit fees		32,314		22,539
Filing fees		18,463		13,002
Transfer agent fees		18,509		19,300
Legal fees		11,652		7,300
Printing and mailing fees		39,402		10,152
Other fees		5,950		5,191
IRC fees (note 8)		8,894		6,074
Interest expense		37,085		602
Total expenses		2,880,864		3,059,996
Increase (decrease) in net assets attributable to holders of redeemable units	$	17,727,429	$	19,894,306
Increase (decrease) in Net Assets attributable to holders of redeemable units per series				
Class A		8,315,187		13,712,555
Class U		9,412,242		6,181,751
Class U (USD) [1]	USD	8,138,526	USD	5,801,759
Increase (decrease) in Net Assets attributable to holders of redeemable units per unit (*)				
Class A		0.41		0.58
Class U		1.91		1.03
Class U (USD) [2]	USD	1.65	USD	0.97
Weighted average number of units outstanding during the year				
Class A		20,122,383		23,449,205
Class U		4,934,032		5,988,367

[1] (based on average exchange rate for the period)

[2] (based on weighted average number of units outstanding during the period)

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

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

For the years ended May 31	**2015**	**2014**
Class A		
Increase (decrease) in Net Assets attributable to holders of redeemable units	$ 8,315,187	$ 13,712,555
Distributions to holders of redeemable units from: (note 7)		
Return of capital	(10,086,793)	(11,737,657)
Unitholders' transactions (note 5)		
Conversion to Class A from Class U	225,619	42,184
Payments on redemption/cancellation of redeemable units (notes 5 & 10)	(48,478,382)	(17,259,152)
	(48,252,763)	(17,216,968)
Change in Net Assets attributable to holders of redeemable units during the year	(50,024,369)	(15,242,070)
Net Assets attributable to holders of redeemable units, beginning of year	227,832,548	243,074,618
Net Assets attributable to holders of redeemable units, end of year	$ 177,808,179	$ 227,832,548
Class U		
Increase (decrease) in Net Assets attributable to holders of redeemable units	$ 9,412,242	$ 6,181,751
Distributions to holders of redeemable units from: (note 7)		
Return of capital	(2,884,625)	(3,196,781)
Unitholders' transactions (note 5)		
Conversion to Class A from Class U	(225,619)	(42,184)
Payments on redemption/cancellation of redeemable units (notes 5 & 10)	(17,370,356)	(5,152,538)
	(17,595,975)	(5,194,722)
Change in Net Assets attributable to holders of redeemable units during the year	(11,068,358)	(2,209,752)
Net Assets attributable to holders of redeemable units, beginning of year	61,334,297	63,544,049
Net Assets attributable to holders of redeemable units, end of year	$ 50,265,939	$ 61,334,297
Fund Total		
Increase (decrease) in Net Assets attributable to holders of redeemable units	$ 17,727,429	$ 19,894,306
Distributions to holders of redeemable units from: (note 7)		
Return of capital	(12,971,418)	(14,934,438)
Unitholders' transactions (note 5)		
Conversion to Class A from Class U	-	-
Payments on redemption/cancellation of redeemable units (notes 5 & 10)	(65,848,738)	(22,411,690)
	(65,848,738)	(22,411,690)
Change in Net Assets attributable to holders of redeemable units during the year	(61,092,727)	(17,451,822)
Net Assets attributable to holders of redeemable units, beginning of year	289,166,845	306,618,667
Net Assets attributable to holders of redeemable units, end of year	$ 228,074,118	$ 289,166,845

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

STATEMENTS OF CASH FLOWS

For the years ended May 31	2015	2014
Cash flows from operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	$ 17,727,429	$ 19,894,306
Adjustments to reconcile to operating cash flows:		
Change in unrealized gain (loss) on foreign exchange	(2,158)	1,468
Change in unrealized (appreciation) depreciation on derivative contracts (prepaid forward agreement) (note 9)	(48,817)	(15,243,874)
Net realized (gain) loss on derivative contracts (prepaid forward agreement) (note 9)	(20,563,651)	(7,719,281)
(Increase) decrease in prepaid expenses	42,931	(45,813)
Increase (decrease) in accounts payable and accrued liabilities	(15,746)	19,340
Increase (decrease) in management fees payable	(29,035)	(2,975)
Pre-settlements received by the Fund from the Counterparty under the forward agreement	81,290,375	41,237,870
Net cash flows provided by (used in) operating activities	78,401,328	38,141,041
Cash flows provided by (used in) financing activities		
Payments on redemption/cancellation of units (notes 5 & 10)	(65,848,738)	(22,411,690)
Distributions paid to holders of redeemable units, net of reinvested distributions	(13,218,882)	(15,015,697)
Net cash flows provided by (used in) financing activities	(79,067,620)	(37,427,387)
Change in unrealized gain (loss) on foreign exchange	2,158	(1,468)
Net increase (decrease) in cash	(666,292)	713,654
Cash - beginning of year	804,436	92,250
Cash - end of year	140,302	804,436
Supplementary information		
Interest received	-	1,989
Interest paid	37,085	602

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at May 31, 2015

Forward agreement:[(1)]

	Tranche Description	Maturity date	Par value	Average Cost (CAD)	Fair Value (CAD)	% of NAV
Term loans [(2)]						
FullBeauty Brands (F.K.A. OneStopPlus)	1st Lien Term Loan	Mar/18/2021	4,348,695	4,772,248	5,414,687	2.5%
Delta2 Sarl Luxembourg (Formula One World Championship)	Facility B3	Jul/31/2021	4,000,000	4,364,269	5,001,842	2.3%
Gates Global LLC	1st Lien Secured Term Loan	Jul/03/2021	3,333,250	3,562,978	4,148,375	1.9%
Scientific Games International, Inc.	Term Loan B-2	Oct/01/2021	3,241,875	4,031,472	4,068,169	1.9%
Connolly / iHealth Technologies Corp.	1st Lien Term Loan	May/14/2021	2,976,065	3,311,669	3,729,966	1.7%
Amaya Gaming Group Inc.	1st Lien Term Loan B	Aug/01/2021	2,985,000	3,235,150	3,729,227	1.7%
P.F. Chang's China Bistro, Inc.	Term Loan	Jul/02/2019	2,978,484	2,974,854	3,678,390	1.6%
U.S. Telepacific Corp.	Term Loan B	Nov/25/2020	2,909,515	3,275,978	3,646,177	1.6%
iHeartCommunications, Inc.	Term Loan E	Jul/30/2019	3,025,958	3,249,925	3,590,183	1.6%
Asurion, LLC	Incremental Tranche B-1 Term Loan	May/24/2019	2,814,707	2,893,586	3,532,490	1.5%
American Airlines, Inc.	Term Loan	Jun/26/2020	2,750,000	3,336,300	3,436,978	1.5%
Merrill Communications, LLC	Term Loan B	Mar/08/2018	2,636,363	2,720,937	3,311,408	1.5%
Serta Simmons Holdings LLC	Term Loan B	Oct/01/2019	2,565,260	2,462,669	3,222,300	1.4%
Go Daddy Operating Company, LLC	Term Loan	May/13/2021	2,558,134	2,799,977	3,210,405	1.4%
Global Tel*Link Corporation	1st Lien Term Loan	May/23/2020	2,510,619	2,705,197	3,103,717	1.4%
Albertsons LLC	Term Loan B4	Aug/25/2021	2,450,000	2,767,326	3,082,018	1.4%
Avaya Inc.	Term B-6 Loan	Mar/30/2018	2,462,108	2,731,903	3,077,168	1.3%
New Wave Communications	Term Loan B with Add on	Apr/30/2020	2,352,559	2,576,645	2,943,923	1.3%
Ship US Bidco, Inc. (Worldpay)	New Additional Facility	Nov/30/2019	2,318,000	2,370,868	2,915,144	1.3%
Riverbed Technology, Inc.	1st Lien Term Loan	Apr/24/2022	2,300,000	2,881,460	2,903,497	1.3%
Harvey Gulf International Marine, LLC	Upsized Term Loan B	Jun/18/2020	2,684,125	2,695,146	2,847,890	1.2%
Peppermill Casinos, Inc.	Term Loan B	Nov/09/2018	2,199,216	2,103,753	2,779,486	1.2%
Advance Pierre Foods Inc.	1st Lien Term Loan B	Jul/10/2017	2,195,700	2,263,204	2,763,622	1.2%
Communications Sales & Leasing, Inc.	Term Loan B	Oct/24/2022	2,200,000	2,608,437	2,744,090	1.2%
Zebra Technologies Corp.	Term Loan B	Oct/27/2021	2,168,182	2,425,107	2,741,955	1.2%
PetSmart, Inc.	Term Loan B	Mar/11/2022	2,100,000	2,550,573	2,633,522	1.2%
Golden Nugget, Inc.	Term Loan	Nov/21/2019	2,052,750	2,153,415	2,591,812	1.1%
Global Tel*Link Corporation	2nd Lien Term Loan	Nov/23/2020	2,100,000	2,126,839	2,529,579	1.1%
CDRH Parent Inc.	2nd Lien Term Loan	Jul/01/2022	2,050,000	2,255,315	2,507,734	1.1%
J.C. Penney Corp., Inc.	Senior Secured Term Loan	May/22/2018	1,984,848	2,201,618	2,476,968	1.1%
National Financial Partners Corp.	Term Loan B	Jul/01/2020	1,970,107	2,129,878	2,468,100	1.1%
Neiman Marcus Group, Inc.	Term Loan	Oct/25/2020	1,960,132	2,188,815	2,452,851	1.1%
Valeant Pharmaceuticals International, Inc.	F1 Term Loan	Apr/01/2022	1,950,000	2,472,655	2,444,045	1.1%
Fitness International, LLC	Term Loan B	Jul/01/2020	1,985,000	2,110,669	2,431,318	1.1%
Berlin Packaging, LLC	1st Lien Term Loan	Oct/01/2021	1,940,250	2,172,878	2,429,737	1.1%
Immucor, Inc.	Term B-2 loan	Aug/17/2018	1,930,636	1,958,398	2,425,983	1.1%
Royal Adhesives & Sealants, LLC	1st Lien Term Facility	Jul/31/2018	1,918,395	2,058,185	2,408,604	1.1%
24 Hour Fitness Worldwide, Inc.	Term Loan B	May/30/2021	1,975,083	2,219,237	2,385,272	1.0%
UCI International, Inc.	Term Loan B	Jul/26/2017	1,903,001	1,882,580	2,363,544	1.0%
Evergreen Skills Lux S.a.r.l	1st Lien Term Loan	Apr/28/2021	1,910,563	2,094,688	2,355,049	1.0%
Iasis Healthcare LLC	Term B-2	May/03/2018	1,871,802	1,905,346	2,347,867	1.0%
Kronos Incorporated	Upsized Term Loan	Oct/30/2019	1,861,646	1,932,633	2,337,743	1.0%
Dollar Tree Inc.	Term Loan B	Mar/09/2022	1,850,000	2,287,592	2,334,505	1.0%
SourceHOV	1st Lien Term Loan	Oct/31/2019	2,007,375	2,204,275	2,333,439	1.0%
Hawaiian Telcom Communications, Inc.	Term Loan B	Jun/06/2019	1,852,781	1,825,446	2,325,743	1.0%
Securus Technologies, Inc.	Upsized 1st Lien Term Loan	Apr/30/2020	1,887,507	2,001,574	2,321,917	1.0%
Carestream Health Inc.	2nd Lien Term Loan	Dec/07/2019	1,843,159	1,872,316	2,312,226	1.0%
Syniverse Holdings, Inc.	Initial Term Loan	Apr/23/2019	1,919,653	1,942,297	2,291,372	1.0%
Otter Prods LLC Syndicat	Term Loan B	Jun/03/2020	1,829,227	1,968,938	2,288,088	1.0%
Compuware Corp.	Term Loan B-2	Dec/15/2021	1,855,350	2,044,331	2,275,122	1.0%
United Surgical Partners International, Inc.	Incremental term loan	Apr/03/2019	1,810,611	1,799,010	2,267,866	1.0%
Epiq Systems, Inc.	Term Loan	Aug/27/2020	1,799,201	1,984,712	2,245,852	1.0%
Yankee Cable Acquisition LLC	Term Loan B	Mar/01/2020	1,771,723	1,937,124	2,221,921	1.0%
AmWINS Group, Inc.	Term Loan B	Sep/06/2019	1,754,652	1,832,909	2,210,323	1.0%
Jo-Ann Stores, Inc.	Term Loan B	Mar/19/2018	1,773,440	1,831,161	2,199,860	1.0%
Magic Newco LLC	Term Loan B add-on	Dec/12/2018	1,726,738	1,920,863	2,168,423	1.0%
Hub International Limited	Term Loan B	Oct/02/2020	1,724,253	1,803,472	2,147,816	0.9%
USI, Inc.	Term Loan B	Dec/27/2019	1,710,822	1,856,437	2,142,207	0.9%
RedPrairie Corporation	Incremental 1st Lien Term Loan	Dec/21/2018	1,750,530	1,866,858	2,131,837	0.9%
Aptean Holdings, Inc.	1st Lien Term Loan	Feb/26/2020	1,683,000	1,856,530	2,095,553	0.9%
Cooper Gay Swett & Crawford, Ltd.	2nd Lien Term Loan	Oct/16/2020	1,900,000	1,989,449	2,057,428	0.9%
Alliant Holdings, I, LLC	Term Loan B	Dec/20/2019	1,613,925	1,979,656	2,027,592	0.9%
Staples, Inc.	Term Loan B	Apr/07/2021	1,585,000	1,913,325	1,983,422	0.9%
Penton Media, Inc.	1st Lien Term Loan	Oct/03/2019	1,576,000	1,919,039	1,979,537	0.9%
Equinox Holdings, Inc.	1st Lien Term Loan	Jan/31/2020	1,568,102	1,635,285	1,973,287	0.9%
McGraw Hill Global Education	Term Loan B	Mar/22/2019	1,547,080	1,888,188	1,950,052	0.9%
Wideopenwest Finance, LLC	Term Loan B	Apr/01/2019	1,526,170	1,575,087	1,908,019	0.8%
Advance Pierre Foods Inc.	2nd Lien Term Loan	Oct/10/2017	1,500,000	1,478,824	1,895,780	0.8%
Connolly / iHealth Technologies Corp.	2nd Lien Term Loan	May/14/2022	1,500,000	1,614,566	1,886,418	0.8%
Supervalu Inc.	Term Loan	Mar/21/2019	1,492,945	1,597,642	1,871,955	0.8%
Calpine Corp.	Term Loan B-5	May/19/2022	1,500,000	1,862,939	1,871,873	0.8%
Liberty Cablevision of Puerto Rico LLC	1st Lien Term Facility	Jan/07/2022	1,447,670	1,552,023	1,810,818	0.8%
Twin River Management Group, Inc.	Term Loan B	Jul/10/2020	1,434,288	1,554,484	1,791,189	0.8%
Blackboard Inc.	Term Loan B-3	Oct/04/2018	1,432,176	1,584,369	1,790,587	0.8%
Hyland Software, Inc.	1st Lien Term Loan	Feb/19/2021	1,398,555	1,582,548	1,754,747	0.8%
International Equipment Solutions, LLC	Term Loan	Aug/16/2019	1,394,120	1,489,409	1,745,649	0.8%
RedPrairie Corp.	2nd Lien Term Loan	Dec/21/2019	1,477,419	1,454,301	1,740,453	0.8%
Pharmaceutical Product Development, Inc.	Term Loan B-1	Dec/05/2018	1,386,163	1,427,090	1,738,157	0.8%
Cannery Casino Resorts, LLC	1st Lien Term Loan	Oct/02/2018	1,380,418	1,457,027	1,720,092	0.8%
Univar Inc.	Term Loan B	Jun/30/2017	1,373,170	1,340,685	1,714,864	0.8%
Penton Media, Inc.	2nd Lien Term Loan	Oct/03/2020	1,360,106	1,397,513	1,699,875	0.7%

SCHEDULE OF INVESTMENT PORTFOLIO (continued…)

As at May 31, 2015

	Tranche Description	Maturity date	Par value $	Average Cost (CAD) $	Fair Value (CAD) $	% of NAV NAV
Term loans…. Continued						
Sedgwick Holdings, Inc.	2nd Lien Term Loan	Feb/28/2022	1,325,000	1,471,709	1,635,325	0.7%
Mattress Firm Holding Corp.	Term Loan-B	Oct/20/2021	1,268,625	1,417,436	1,602,037	0.7%
4L Holdings Inc.	Term loan B	May/08/2020	1,293,500	1,387,940	1,600,484	0.7%
International Market Centers LP	1st Lien Term Loan	Aug/15/2020	1,271,813	1,421,002	1,597,462	0.7%
First American Payment Systems, L.P.	2nd Lien Term Loan	Apr/11/2019	1,281,705	1,357,370	1,591,889	0.7%
AlixPartners LLP	2nd Lien Term Loan	Jul/09/2021	1,250,000	1,320,185	1,577,866	0.7%
BBB Industries US Holdings, Inc.	1st Lien Term Loan	Nov/03/2021	1,250,000	1,416,141	1,574,940	0.7%
Dealer Tire, LLC	Term Loan B	Dec/22/2021	1,246,875	1,447,012	1,571,976	0.7%
Husky Injection Molding Systems, Ltd	Incremental Term Loan	Jun/30/2021	1,243,750	1,306,502	1,560,273	0.7%
Bronco Midstream Funding, LLC	Term Loan	Aug/15/2020	1,266,752	1,357,443	1,557,505	0.7%
P2 Lower Acquisition LLC	1st Lien Term Loan	Oct/22/2020	1,212,990	1,262,344	1,521,686	0.7%
Tronox Pigments (Netherlands) B.V.	Term Loan	Mar/19/2020	1,211,977	1,238,779	1,520,321	0.7%
Aricent Group	1st Lien Term Loan	Apr/14/2021	1,188,515	1,303,101	1,494,690	0.7%
Polarpak Inc.	Term Loan (Canadian Borrower)	Jun/07/2020	1,165,319	1,288,443	1,457,337	0.6%
Fram Group Holdings Inc.	2nd Lien Term Loan	Jan/29/2018	1,232,823	1,243,842	1,446,539	0.6%
Midas Intermediate HoldCo II, LLC	Term Loan B	Aug/18/2021	1,120,042	1,304,574	1,410,909	0.6%
Oxea S.a.r.l.	1st Lien Term loan	Jan/15/2020	1,157,375	1,249,026	1,404,061	0.6%
KIK Custom Products, Inc.	1st Lien with incremental	Apr/29/2019	1,118,451	1,142,287	1,403,304	0.6%
Styrolution Group GmbH LLC	Term Loan B-1	Nov/07/2019	1,097,250	1,217,299	1,390,187	0.6%
Mens Wearhouse Inc.	Term Loan	Jun/18/2021	1,102,102	1,215,028	1,383,850	0.6%
ServiceMaster Company	Term Loan	Jul/01/2021	1,094,500	1,155,666	1,371,455	0.6%
Cengage Learning Acquisition, Inc.	1st Lien Term Loan	Mar/31/2020	1,089,000	1,183,080	1,366,849	0.6%
NEP Supershooters LP	2nd Lien Term Loan	Jul/22/2020	1,082,857	1,278,980	1,356,745	0.6%
Roundys Supermarkets, Inc.	Term Loan B	Mar/03/2021	1,111,750	1,213,992	1,350,967	0.6%
SourceHOV LLC	2nd Lien Term Loan	Apr/30/2020	1,155,000	1,255,217	1,304,765	0.6%
Open Link Financial, Inc.	Term Loan	Oct/28/2017	1,040,519	1,163,265	1,302,074	0.6%
Charger Opco B.V.	Term Loan B-1	Jul/23/2021	1,000,000	1,045,219	1,256,052	0.6%
Portillo Restaurant Group (The)	1st Lien Term Loan	Aug/02/2021	995,000	1,082,484	1,247,701	0.5%
Freescale Acquisition Corp.	Tranche B-4 Term Loan	Mar/01/2020	992,450	1,088,434	1,244,331	0.5%
WNA Holdings Inc (a.k.a Waddington Group)	2nd Lien Term Loan	Nov/30/2020	1,000,000	1,079,223	1,243,569	0.5%
Acosta, Inc.	New Term Loan B	Sep/26/2021	990,250	1,214,433	1,242,370	0.5%
Carestream Health, Inc.	1st Lien	Jun/07/2019	986,489	1,043,357	1,238,696	0.5%
Onsite Rental Group Operations Pty Ltd.	Senior Secured Term Loan	Jul/31/2021	995,000	1,067,491	1,231,141	0.5%
CEC Entertainment, Inc.	1st Lien Term Loan	Feb/14/2021	990,000	1,081,289	1,225,470	0.5%
Nice-Pak Products, Inc.	2014 Term Loan	Jun/18/2015	990,815	1,055,718	1,218,233	0.5%
iQor US Inc.	1st Lien Term Loan	Apr/01/2021	1,036,770	1,100,492	1,205,175	0.5%
Doncasters Group Limited	1st Lien Term Loan add-on	Apr/05/2020	954,932	978,274	1,194,974	0.5%
Global Cash Access, Inc.	Term Loan B	Dec/18/2020	945,250	1,059,699	1,188,020	0.5%
Central Security Group, Inc.	1st Lien Term Loan	Oct/06/2020	947,625	1,070,575	1,184,352	0.5%
Oberthur Technologies of America Corp.	Tranche B-2 Term Loans Repriced	Oct/18/2019	938,125	1,033,831	1,181,993	0.5%
TTM Technologies Inc.	Term Loan B	May/07/2021	950,000	1,112,476	1,181,391	0.5%
Atkins Nutritionals Holdings II, Inc.	1st Lien Term Loan	Jan/02/2019	938,000	959,223	1,173,786	0.5%
Aspect Software, Inc.	Term Loan	May/07/2016	921,875	963,555	1,150,730	0.5%
Sophos Ltd.	Term Loan B	Jan/27/2021	910,009	1,008,210	1,144,674	0.5%
AmWINS Group, Inc.	2nd Lien Term Loan	Sep/04/2020	900,000	1,017,768	1,136,064	0.5%
Advantage Sales & Marketing, Inc.	Upsized 1st Lien Term Loan	Jul/25/2021	900,000	1,128,778	1,124,712	0.5%
Media General, Inc.	DD Term Loan-B	Jul/31/2020	888,314	936,744	1,116,323	0.5%
Golden Nugget, Inc.	Delayed Draw Term Loan	Nov/21/2019	879,750	922,892	1,110,777	0.5%
MacDermid, Inc.	1st Lien Term Loan	Jun/07/2020	884,250	939,006	1,110,664	0.5%
Pre-Paid Legal Services, Inc.	2nd Lien Term Loan	Jul/01/2020	880,000	951,555	1,104,867	0.5%
SurveyMonkey.com, LLC	Term Loan B	Feb/04/2019	874,728	910,965	1,102,115	0.5%
Waterpik Inc.	1st Lien Term Loan	Jul/08/2020	866,455	920,648	1,082,228	0.5%
Foam Investments II S.a.r.L	1st Lien Term Loan	Jul/02/2020	844,313	877,347	1,056,548	0.5%
Pre-Paid Legal Services, Inc.	1st Lien Term Loan	Jul/01/2019	842,674	915,819	1,056,250	0.5%
STS Operating, Inc.	1st Lien Term Loan	Feb/12/2021	816,750	904,572	1,018,871	0.4%
Envision Acquisition Company, LLC	1st Lien Term loan	Nov/04/2020	812,625	853,654	1,018,473	0.4%
Southern Graphics Inc.	Term Loan	Oct/17/2019	801,342	853,759	1,002,776	0.4%
Electrical Components International, Inc.	Term Loan B	May/30/2021	795,498	883,777	999,591	0.4%
Del Taco Holdings, Inc.	Term Loan	Oct/01/2018	796,420	811,610	996,616	0.4%
Rovi Solutions Corporation	Term Loan B	Jul/02/2021	794,000	864,885	989,872	0.4%
TPF II Power, LLC	Term Loan	Oct/02/2021	773,063	856,344	981,742	0.4%
WNA Holdings Inc (a.k.a Waddington Group)	Upsized Term Loan (US Borrower)	May/30/2020	779,442	872,806	974,763	0.4%
Sensus Metering Systems Inc.	Upsized 1st Lien Term Loan	May/09/2017	772,311	748,868	962,832	0.4%
Restaurant Brands International (F.K.A. Burger King Corporation)	Term Loan B	Dec/12/2021	761,481	898,795	959,034	0.4%
FTS International, Inc. (fka FracTech)	Term Loan	Apr/16/2021	905,553	966,395	950,912	0.4%
AF Borrower LLC	Incremental 1st Lien Term Loan	Jan/28/2022	750,000	852,490	940,283	0.4%
Sutherland Global Services	Term Loan B	Apr/23/2021	746,587	834,890	940,081	0.4%
International Market Centers	2nd Lien Term Loan	Aug/15/2021	750,000	810,076	933,847	0.4%
Active Network, Inc.	1st Lien Term Loan	Nov/15/2020	740,628	769,902	923,719	0.4%
Faenza Acquisition GmbH	Euro Term B-2 Loan	Aug/30/2020	657,697	899,833	908,696	0.4%
Ineos US Finance LLC	Incremental Term Loan	Mar/31/2022	725,000	915,461	908,249	0.4%
SIG Combibloc Group AG	Term Loan	Mar/13/2022	700,000	865,088	879,646	0.4%
iQor US Inc.	2nd Lien Term Loan	Apr/01/2022	750,000	795,052	872,995	0.4%
Air Medical Group Holdings, Inc.	Term Loan B	Apr/06/2022	700,000	855,496	872,761	0.4%
Sybil Finance B.V.	Term Loan	Mar/20/2020	688,750	748,252	867,076	0.4%
HMK Intermediate Holdings LLC	Term Loan	Mar/30/2019	692,147	697,640	865,052	0.4%
Vantage Specialties Inc.	Incremental Term Loan Facility	Feb/10/2019	692,985	663,520	860,693	0.4%
Flint Group Holdings S.A.R.L.	Term Loan B2	Sep/07/2021	683,079	735,623	855,318	0.4%
Rue21 Inc.	9.00% Senior Unsecured Notes	Oct/15/2021	750,000	656,736	854,271	0.4%
First American Payment Systems	1st Lien Term Loan	Oct/12/2018	682,893	662,533	852,421	0.4%
Aptean Holdings, Inc.	2nd Lien Term Loan	Feb/26/2021	700,000	767,241	848,654	0.4%
CCS Intermediate Holdings LLC	1st Lien Term Loan	Jul/23/2021	671,625	731,585	836,522	0.4%
Guggenheim Partners Investment Management Holdings, LLC	Term Loan B	Jul/22/2020	664,875	713,471	836,501	0.4%

SCHEDULE OF INVESTMENT PORTFOLIO (continued…)

As at May 31, 2015

	Tranche Description	Maturity date	Par value	Average Cost (CAD)	Fair Value (CAD)	% of NAV
Term loans…. Continued						
Chemours Company (The)	Term Loan B	May/22/2022	650,000	784,637	813,898	0.4%
Asp Lcg Merger Sub, Inc.	Term loan	May/05/2021	645,125	700,465	810,314	0.4%
Medpace Holdings, Inc.	Term loan B	Apr/01/2021	643,868	698,659	806,889	0.4%
US Finco LLC	2nd Lien term loan	Nov/20/2020	650,000	677,227	801,220	0.4%
Acrisure, LLC	1st Lien Term Loan	May/13/2022	630,769	749,822	790,802	0.3%
Key Safety Sys Inc.	1st Lien Term Loan	Aug/29/2021	627,138	687,406	789,186	0.3%
M/A-COM Technology Solutions Holdings, Inc.	Term Loan B	May/08/2021	620,313	656,632	782,048	0.3%
TWCC Holding Corporation	Extended 1st Lien Term Loan	Feb/13/2020	625,000	772,324	780,644	0.3%
Cooper Gay Swett & Crawford, Ltd.	1st Lien Term Loan	Apr/16/2020	663,188	673,234	774,015	0.3%
Vince, LLC	Term Loan	Nov/27/2019	616,809	709,685	771,375	0.3%
Monitronics International, Inc.	Term Loan B-1	Apr/02/2022	600,000	740,937	753,475	0.3%
Learfield Communications, Inc.	1st Lien Term Loan	Oct/09/2020	592,523	649,823	742,390	0.3%
Epicor Software Corp.	Term Loan B	May/08/2022	585,000	729,509	728,401	0.3%
Energy Transfer Equity, L.P.	New Term Loan	Dec/02/2019	580,882	716,340	726,673	0.3%
ATI Physical Therapy Inc.	Term loan B	Dec/21/2019	562,528	585,416	706,564	0.3%
rue21 inc.	Term Loan B	Oct/09/2020	597,232	622,320	690,514	0.3%
American Casino and Entertainment Properties LLC	1st Lien Term Loan	Jul/03/2019	547,927	610,698	688,225	0.3%
Research Now Group Inc.	1st Lien Term Loan	Mar/18/2021	540,000	684,735	679,110	0.3%
NEP/NCP Holdco, Inc.	Term Loan B with Add on	Jan/22/2020	541,540	599,636	671,922	0.3%
Amaya Gaming Group Inc.	2nd Lien Term Loan	Aug/01/2022	525,000	567,437	664,178	0.3%
Longview Power, LLC	Term Loan	Feb/28/2016	788,729	654,840	660,866	0.3%
Tekni-Plex, Inc.	1st Lien Term Loan	Apr/01/2022	525,000	640,014	657,311	0.3%
DJO Finance LLC	1st Lien Term Loan	Apr/21/2020	500,000	604,587	626,465	0.3%
Auris Luxembourg III S.A.R	Term Loan B	Jan/17/2022	500,000	577,145	626,465	0.3%
Blue Coat Systems, Inc.	Term Loan B	May/15/2022	500,000	612,764	625,685	0.3%
Citgo Petroleum Corp.	Term Loan B	Jul/29/2021	497,500	537,813	623,333	0.3%
Encompass Digital Media, Inc.	1st Lien Term Loan	Jun/05/2021	496,250	538,628	621,767	0.3%
Eden Bidco Limited (Top Right Group)	Term Loan B	Apr/13/2022	500,000	606,474	621,004	0.3%
Pep Boys Manny Moe & Jack	Term Loan B	Oct/11/2018	488,750	477,347	612,180	0.3%
Hudson's Bay Company	Term Loan	Nov/04/2020	487,500	507,335	611,891	0.3%
Avaya Inc.	Term B-3 Loan	Oct/26/2017	488,420	494,041	608,354	0.3%
Miller Heiman, Inc.	Term Loan B	Sep/30/2019	500,370	498,900	605,849	0.3%
Penn Product Terminals	Term Loan	Mar/19/2022	475,000	592,152	598,663	0.3%
Compuware Corp.	2nd Lien Term Loan	Dec/09/2022	500,000	531,024	589,018	0.3%
Jason Incorporated	2nd Lien Term Loan	Jun/30/2022	500,000	526,637	577,316	0.3%
Omnova Solutions Inc.	Term Loan B1	May/31/2018	458,848	478,839	573,652	0.3%
Dynacast International LLC	1st Lien Term Loan	Jan/28/2022	450,000	564,872	567,330	0.2%
Monitronics International, Inc.	Term Loan B	Mar/23/2018	448,355	471,255	561,408	0.2%
Emerald Performance Materials LLC	1st Lien Term Loan	Aug/01/2021	447,750	487,723	561,000	0.2%
Xerium Technologies, Inc.	Incremental Term Loan B	May/17/2019	441,006	503,282	558,054	0.2%
Sterigenics International LLC	Term Loan B	May/15/2022	440,000	532,473	551,976	0.2%
Filtration Group Corporation	1st Lien Term Loan	Nov/21/2020	435,449	453,224	546,834	0.2%
Hunter Fan Company	1st Lien Term Loan	Dec/20/2017	440,277	430,143	544,080	0.2%
Securus Technologies, Inc.	Upsized 2nd Lien Term Loan	Apr/30/2021	440,934	463,054	533,426	0.2%
Jason Incorporated	1st Lien Term Loan	Jun/30/2021	422,875	456,094	528,734	0.2%
Del Monte Foods Consumer Products, Inc.	2nd Lien Term Loan	Aug/18/2021	450,000	474,658	516,308	0.2%
Varsity Brands (fka Herff Jones, Inc.)	1st Lien Term Loan	Dec/11/2021	408,975	469,606	514,438	0.2%
Orion Engineered Carbons	Term loan B	Jul/25/2021	398,000	432,063	501,772	0.2%
Harvey Gulf International Marine, LLC	Upsized Term Loan A	Jun/18/2018	444,407	495,905	500,645	0.2%
AI CHEM & CY SCA	1st Lien term loan B-1	Oct/03/2019	398,637	414,731	499,464	0.2%
CareCore National, LLC	Upsized Term Loan B	Mar/05/2021	396,000	422,606	498,014	0.2%
Alliant Holdings, I, LLC	Term Loan B	Dec/20/2019	381,935	468,486	479,830	0.2%
Solenis International, L.P.	1st Lien Term Loan	Jul/31/2021	383,075	417,275	478,846	0.2%
Waste Industries USA, Inc.	Term Loan B	Feb/27/2020	375,000	470,758	472,482	0.2%
CBAC Borrower, LLC	Funded Term Loan B	Jul/02/2020	400,000	410,467	471,839	0.2%
Wilton Brands, Inc.	Term Loan	Aug/30/2018	381,300	362,116	461,679	0.2%
Millennium Laboratories LLC	Term Loan B	Apr/15/2021	514,513	557,630	446,357	0.2%
PGA Holdings, Inc.	Up-sized 1st Lien Term Loan	Apr/20/2018	352,136	371,486	440,653	0.2%
Kleopatra Holdings 2 S.C.A (Kloeckner)	Initial US Borrower Dollar Term Loans	Apr/28/2020	350,299	420,357	439,926	0.2%
AZ Chem US Inc.	1st Lien Senior Secured Term Loan	Jun/12/2021	349,808	373,804	438,247	0.2%
Encompass Digital Media, Inc.	2nd Lien Term Loan	Jun/06/2022	350,000	377,980	437,434	0.2%
Knowledge Universe Education, LLC	Term loan B	Mar/18/2021	346,500	381,020	435,222	0.2%
GIM Channelview Cogeneration	Term Loan	May/08/2020	340,733	341,861	427,181	0.2%
Milacron LLC	Term Loan	Sep/28/2020	325,000	398,190	408,217	0.2%
Western Refining, Inc.	Term Loan	Nov/12/2020	320,938	337,867	401,988	0.2%
TGI Friday's, Inc.	1st Lien Term Loan	Jul/15/2020	305,693	353,555	383,012	0.2%
VAT Holding	Term Loan B	Feb/11/2021	303,562	336,552	379,710	0.2%
Altice International S.A.	Term Loan B	Feb/04/2022	300,000	370,107	378,220	0.2%
Ineos / Sasol HDPE LLC	Senior Secured Term Loan	Aug/04/2021	297,752	320,009	374,302	0.2%
Eze Castle Software, Inc.	2nd Lien Term Loan	Apr/05/2021	300,000	331,200	366,986	0.2%
ADMI Corp.	Term Loan B	Apr/30/2022	280,000	335,156	352,568	0.2%
Aruba Investments, Inc. (a.k.a Angus Chemical)	Term Loan	Feb/02/2022	275,000	341,744	346,701	0.2%
Fender Musical Instruments Corp.	Term Loan B	Apr/03/2019	258,400	271,446	323,489	0.1%
Talbots Inc.	1st Lien Term Loan	Mar/19/2020	262,167	289,224	323,159	0.1%
Learfield Communications, Inc.	2nd Lien Term Loan	Oct/09/2021	250,000	258,180	315,476	0.1%
Black Knight InfoServ, LLC	Term Loan B	May/01/2022	250,000	302,542	314,107	0.1%
A. Schulman, Inc.	Term Loan B	Apr/29/2022	250,000	302,542	313,810	0.1%
Surgical Care Affiliates LLC	Term Loan B	Mar/17/2022	250,000	318,414	313,623	0.1%
PharMEDium Healthcare Corporation	2nd Lien term loan	Jan/28/2022	250,000	277,170	313,428	0.1%
Hillman Group Inc.	Term Loan B	Jun/30/2021	248,125	265,832	312,432	0.1%
PrimeSource Building Products	Term Loan B	May/08/2022	250,000	301,784	312,063	0.1%
Carros Finance Luxembourg S.a.r.l	1st Lien Term Loan	Sep/30/2021	248,750	281,042	311,667	0.1%
Emerald Performance Materials LLC	2nd Lien Term Loan	Aug/01/2022	250,000	272,319	311,477	0.1%
OSG Bulk Ships, Inc.	1st Lien Term Loan	Aug/05/2019	248,125	269,361	311,271	0.1%

SCHEDULE OF INVESTMENT PORTFOLIO (continued…)

As at May 31, 2015

	Tranche Description	Maturity date	Par value	Average Cost (CAD)	Fair Value (CAD)	% of NAV
Term loans…. Continued						
Omnitracs Inc.	Upsized 1st Lien Term Loan	Nov/25/2020	246,877	256,610	310,283	0.1%
Phillips-Medisize Corporation	1st Lien Term Loan	Jun/16/2021	248,125	263,315	310,109	0.1%
Truven Health, Inc.	Term Loan B	Jun/06/2019	245,000	249,839	306,486	0.1%
WIS International	2nd Lien Term Loan	Jun/20/2019	250,000	240,181	305,821	0.1%
Atrium Innovations, Inc.	1st Lien Term Loan	Feb/13/2021	247,500	274,398	300,446	0.1%
Phillips-Medisize Corporation	2nd Lien Term Loan	Jun/16/2022	225,000	239,245	279,979	0.1%
AZ Chem US Inc.	2nd Lien Senior Secured Term loan	Jun/13/2022	225,000	238,774	279,276	0.1%
Wash Multi-Family Services	1st Lien Term Loan	Apr/21/2022	212,743	253,921	266,884	0.1%
AI CHEM & CY SCA	1st Lien Term loan B-2	Oct/03/2019	206,833	215,184	259,148	0.1%
Omnitracs Inc.	Upsized 2nd Lien Term Loan	May/25/2021	200,000	211,699	245,593	0.1%
Sutherland Global Services	Term Loan B Cayman	Apr/23/2021	173,788	194,344	218,830	0.1%
Kleopatra Holdings 2 S.C.A (Kloeckner)	Initial German Borrower Dollar Term Loan	Apr/22/2020	149,701	179,640	188,003	0.1%
Midas Intermediate HoldCo II, LLC	Delayed Draw Term Loan	Aug/18/2021	126,202	147,117	158,976	0.1%
Aster II S.A.	Term Loan C	Sep/07/2021	112,921	121,607	141,394	0.1%
EveryWare, Inc.	Term Loan	May/21/2020	253,364	258,936	129,667	0.1%
EveryWare, Inc.	DIP	Jun/22/2015	81,177	100,277	100,822	0.0%
Acrisure, LLC	1st Lien Delayed Draw Term Loan	Apr/29/2022	69,231	82,298	86,795	0.0%
Filtration Group Corporation	2nd Lien Term Loan	Nov/22/2021	63,165	65,413	79,403	0.0%
Wash Multi-Family Services	1st Lien Term Loan	May/04/2022	37,257	44,469	46,739	0.0%
Eze Castle Software, Inc.	Term Loan B-1	Mar/29/2020	64	71	80	0.0%
Term loans in USD				311,029,581	353,666,949	155.0%
Lglo Foods Midco Ltd.	Term loan B1	Jun/30/2020	1,230,000	1,786,586	1,691,608	0.7%
Term loans in EUR				1,786,586	1,691,608	0.7%
Polar pak Inc.	Term Loan	Jun/07/2020	961,630	956,810	961,630	0.4%
Spectrum Brands, Inc.	Term Loan	Dec/17/2019	626,525	620,260	627,308	0.3%
Term loans in CAD				1,577,070	1,588,938	0.7%
Total term loans				314,393,237	356,947,495	156.4%

	Shares	Average Cost (CAD)	Fair Value (CAD)	% of NAV
Common Stock				
Information Technology				
Cengage Learning Holdings	55,401	2,286,288	1,908,659	0.8%
Total Common Stock		2,286,288	1,908,659	0.8%
Total investments		316,679,525	358,856,154	157.2%

	Maturity date	Contract price / rate	Unrealized gain (loss) (CAD)	% of NAV
Foreign currency forward contracts				
Bought CAD 2,554,485, Sold EUR 1,894,600	25-Jun-2015	1.34830	(40,070)	0.0%
Bought CAD 87,653,092, Sold USD 72,940,000	25-Jun-2015	1.20171	(3,429,606)	-1.5%
Bought CAD 48,198,586, Sold USD 40,102,494	25-Jun-2015	1.20188	(1,878,784)	-0.8%
Bought CAD 94,420,086, Sold USD 78,560,000	25-Jun-2015	1.20189	(3,680,501)	-1.6%
Bought CAD 4,372,125, Sold USD 3,560,000	25-Jun-2015	1.22813	(73,370)	0.0%
Bought CAD 1,246,215, Sold USD 1,000,000	25-Jun-2015	1.24622	(2,520)	0.0%
Bought USD 40,102,494, sold CAD 48,198,586 (3)	25-Jun-2015	0.83203	1,878,784	0.8%
Total foreign currency forward contracts			(7,226,067)	-3.1%
Leverage			(94,242,875)	-41.3%
Other net assets (liabilities)			(14,604,517)	-6.4%
ISL Loan Trust V Class Units held by other investers (1)			(13,508,573)	-5.9%
Prepaid forward agreement			229,274,122	100.5%
Other net assets (liabilities) of the Fund			(1,200,004)	-0.5%
Net asset of the Fund			228,074,118	100.0%

(1) ING Floating Rate Senior Loan Fund (the "Fund") obtained exposure to the performance of the portfolio held by ISL Loan Trust through the Forward Agreement (see note 9); thus, the portfolio of ISL Loan Trust is presented as part of this statement.
The Fund holds all the Class A and Class U Units of the ISL Loan Trust, while Class V Units are held by other investors.
(2) The investments held in the portfolio of ISL Loan Trust are all floating rate notes.
(3) The unrealized forward currency contract gain and losses are attributed to and allocated solely to the Class A Units of ISL Loan Trust.
The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (FOR THE YEARS ENDING MAY 31, 2015 AND 2014)

1 GENERAL INFORMATION

Voya Floating Rate Senior Loan Fund (the "Fund") is an investment fund established under the laws of the Province of Ontario and governed by the Trust Agreement (the "Trust Agreement") between Aston Hill Capital Markets Inc., (the "Manager") the Manager of the Fund and RBC Investor Services Trust (the "Trustee") dated May 27, 2011. The Fund's principal office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8. The fiscal year-end of the Fund is May 31.

The Fund is divided into Units of two classes, Class A Units and Class U Units. The Class A Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol ISL.UN and the Class U Units are listed on the TSX under the symbol ISL.U. The Class U Units are designed for investors wishing to make their investment in U.S. Dollars and may be converted into Class A Units on a weekly basis.

On January 8, 2013 (the "Merger Date"), Connor, Clark & Lunn Real Return Income Fund ("RRB") merged with the Fund (the "Merger"). The Fund was the continuing fund. The objectives of the Merger were to provide RRB Unitholders with the opportunity to continue their investment in a single fund that will have a larger market capitalization, increased liquidity for the units and a lower management expense ratio.

The Fund's investment objectives are to:

(i) provide tax-advantaged distributions consisting primarily of returns of capital;

(ii) preserve capital; and

(iii) generate increased returns in the event that short-term interest rates rise, in each case, through exposure to a diversified portfolio (the "Portfolio") consisting primarily of senior, secured floating rate corporate loans ("Senior Loans") and other senior debt obligations of non-investment grade North American borrowers held by Class A and U Units of ISL Loan Trust (the "Class A and U Units of ISL Loan Trust" or the "Trust") and actively managed by Voya Investment Management Co. LLC (the "Sub-Advisor").

In order to achieve the Fund's investment objectives, the Fund obtains exposure, in a tax-efficient manner, to the performance of the Portfolio held by Class A and U Units of ISL Loan Trust. The Sub-Advisor invests in a broadly diversified portfolio composed primarily of Senior Loans that exhibit the highest relative value within the asset class. The Sub-Advisor generally seeks to make investments in Senior Loans and other debt obligations of borrowers that have (i) significant levels of asset and/or cash flow coverage; (ii) a protective capital structure, with adequate subordinated debt cushion; (iii) strong senior management; and (iv) attractive market positioning. The Portfolio consists primarily of Senior Loans that are expected to generate increased Portfolio cash flow in the event that short-term interest rates rise. Up to 20% of Total Assets of the Fund may be exposed to senior, unsecured floating rate loans and notes, second lien floating rate loans and notes, corporate debt securities, short-term debt obligations, money market obligations and equity securities that are incidental to investments in loans.

2 BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and under the historical cost convention basis, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit and loss. The Fund adopted this basis of accounting as at June 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (Canadian GAAP). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at June 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 14 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended May 31, 2014 prepared under Canadian GAAP.

These annual financial statements were authorized for issue by the Manager on August 28, 2015.

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

3 SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

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

b) Fair Value Measurement

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

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same and others commonly used by market participants and which make the maximum us of observable inputs. Refer to note 13 for further information about the Fund's fair value measurements.

c) Cash and Short Term Notes

Cash consists of cash in hand, deposits held with and overdrafts. Cash and short-term investments include cash and cash equivalents with maturities less than 90 days from the date of acquisition.

d) Investment Transactions and Income Recognition

Regular purchases and sales are recognized on the trade date - the date on which the Fund commits to purchase or sell the investment and any realized and unrealized gains or losses are recognized using the average cost of the investments, which excludes broker commissions. The interest income for distribution purposes shown on the Statements of Comprehensive Income (Loss) represents the coupon interest earned by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Dividend income is recognized on the ex-dividend date.

e) Transaction Costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities are expensed and are recognized in the Statements of Comprehensive Income.

f) Income Taxes

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

g) Foreign Exchange

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

h) Foreign Currency Translation

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

i) Increase (decrease) Net Assets attributable to holders of redeemable units per unit

The increase (decrease) in Net Assets attributable to holders of redeemable units from operations per unit in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per series by the weighted average number of redeemable units outstanding for each relevant series during the period.

j) Valuation of a class and class allocations

A separate net asset per unit is calculated for each class. The net assets of a class are computed by calculating the class' proportionate share of the assets and liabilities to all classes, less the liabilities attributable only to that class. Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses are allocated proportionately to each class based upon the relative Net Assets of each class.

k) Designation of financial assets and liabilities

For the purpose of measuring and recognizing assets and liabilities, the following designations have been made: All investments, including derivatives, if any, are initially recognized at fair value and are designed as FVTPL. Amounts receivable for units sold and securities sold and other assets are designated as loans and receivables and reported at cost or amortized cost. Amounts payable for securities purchased and units redeemed, other liabilities and accrued expenses are designated as other financials liabilities and reported at amortized cost.

l) Accounting Standards Issued But Not Yet Adopted

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Classification of Redeemable Units Issued by the Fund

Under Canadian GAAP, the Fund accounted for their redeemable units as equity. Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability. A Fund with multiple series fails to meet the criteria outlined in IAS 32.16(a) and (c). Specifically, the unitholders are not entitled to a pro rata share of the entity's Net Assets attributable to holders of redeemable units upon liquidation due to the differing series, nor would each series have identical features. Accordingly, all of the criteria in IAS 32.16 are not met. As such, in accordance with the standard, Net Assets attributable to holders of redeemable units are presented as liability on the Statements of Financial Position.

Functional and Presentation Currency

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

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

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

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

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

5 REDEEMABLE UNITS OF THE FUND

The beneficial interest in the net assets and net income of the Fund is divided into two classes of Units, Class A Units and Class U Units. The Fund is authorized to issue an unlimited number of transferable, redeemable Units. The Class U Units are designed for investors wishing to make their investments in U.S. dollars and may be converted into Class A Units on a weekly basis. Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units, subject to the Unitholders of each class being entitled to distributions or redemptions based on the NAV of the Units of a particular class.

On June 17, 2011, the Fund completed its initial public offering pursuant to the Prospectus dated May 27, 2011. $245,000,000 was raised through the issue of 24,500,000 Class A Units and U.S. $60,000,000 was raised through the issue of 6,000,000 Class U Units. The Class A Units were issued at $10.00 per Unit and incurred Agents' fees and issue expenses of $13,596,453 or $0.55 per Unit, for an opening Transactional NAV of $9.45 per Unit. The Class U Units were issued at U.S. $10.00 per Unit and incurred Agents' fees and issue expenses of U.S. $3,329,744 or U.S. $0.55 per Unit, for an opening Transactional NAV of U.S. $9.45 per Unit.

On July 5, 2011, the Agents exercised an over-allotment option in respect of 1,436,218 Class A Units, raising a further $14,362,180. Agents' fees were $758,372 or $0.53 per Unit. The Agents also exercised an over-allotment option in respect of 879,172 Class U Units, raising a further U.S. $8,791,720. Agents' fees were U.S. $463,965 or U.S. $0.53 per Unit.

On January 8, 2013, following the Merger mentioned in Note 1, the Fund issued 1,077,777 Class A Units for the amount of $10,560,852, representing the Unitholders of the Connor, Clark & Lunn Real Return Income Fund that accepted the merger proposal. Pursuant to the Merger, each Unitholder of RRB automatically received 0.732842 Class A Units for each RRB Unit held. The exchange ratio was calculated based on the relative NAV of the Connor, Clark & Lunn Real Return Income Fund Units and the Fund's Class A Units as at the close of trading on the TSX on January 7, 2013.

The Class A Units and Class U Units may be redeemed on an Annual Redemption Date, which is the second to last business day of November, subject to certain conditions. In order to effect such a redemption, the Units must be surrendered during the period from the first Business Day (which means any day except Saturday, Sunday, a statutory holiday in Toronto or any other day on which the TSX is not open for trading) in September until 5:00 p.m. (Toronto time) on September 15th in the year of redemption (the "Notice Period"), subject to the Fund's right to suspend redemptions in certain circumstances. Units properly surrendered for redemption during the Notice Period will be redeemed on the Annual Redemption Date and the Unitholder surrendering such Units will receive payment on or before the Redemption Payment Date, which is the 10th Business Day of the month immediately following the Annual Redemption Date. Redeeming Unitholders will be entitled to receive a redemption price in an amount equal to 100% of the Annual Redemption Price, which is the redemption NAV per Unit of the relevant class on an Annual Redemption Date less any costs associated with the redemption, including brokerage costs, and less any net realized capital gains or income to the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption. Unitholders depositing Units during the Notice Period are entitled to elect to receive the Monthly Redemption Amount (as defined below) rather than the Annual Redemption Amount.

In addition to the annual redemption right, the Class A Units and Class U Units may also be redeemed on a Monthly Redemption Date, which is the second to last business day of each month other than November, subject to certain conditions. In order to effect such a redemption, the Units must be surrendered by no later than 5:00 p.m. (Toronto time) on the date which is the first Business Day of the month preceding the month in which the Monthly Redemption Date falls, subject to the Fund's right to suspend redemptions in certain circumstances. Units properly surrendered for redemption within such period are redeemed on the Monthly Redemption Date and the Unitholder surrendering such Units will receive payment on or before the Redemption Payment Date, which is the 10th Business Day of the month immediately following the Monthly Redemption Date. Concurrently with the payment of the redemption price, the Fund may pay to the redeeming Unitholder a cash distribution in the amount of the net realized capital gains or income of the Fund incurred by it to fund the payment of the redemption price. Unitholders surrendering Class A and Class U Units for redemption receive a redemption price equal to the lesser of (i) 95% of the Market Price of the relevant class of units, which is the weighted average trading price on the TSX (or such other stock exchange on which such security is listed), for the 10 trading days immediately preceding such Monthly Redemption Date and (ii) 100% of the Closing Market Price of the relevant class of units on the applicable Monthly Redemption Date, which is the closing price of such security on the TSX on such Monthly Redemption Date (or such other stock exchange on which such security is listed) or, if there was no trade on the relevant Monthly Redemption Date, the average of the last bid and the last asking prices of the security on the TSX on such Monthly Redemption Date (or such other stock exchange on which the security is listed), less, in each case, any costs associated with the redemption, including brokerage costs and less any net realized capital gains or income of the Fund that are distributed to a Unitholder concurrently with the proceeds of disposition on redemption, being the Monthly Redemption Amount. The Class U Unitholders will receive the Monthly Redemption Amount calculated in U.S. dollars.

During the year ended May 31, 2015, there were 4,889,546 Class A Units redeemed for net payment of $48,478,382 and 1,584,280 Class U Units redeemed for net payment of $17,370,356. There were also 19,000 Class U Units converted to 21,700 Class A Units during the same period (During the year ended May 31, 2014, there were 1,735,949 Class A Units redeemed for net payment of $17,259,152 and 496,450 Class U Units redeemed for net payment of $5,152,538. There were also 4,000 Class U Units converted to 4,316 Class A Units during the same period).

Changes in outstanding Units during the years ended May 31, 2015 and 2014 are summarized as follows:

	Class A Units		Class U Units	
	May 31, 2015	**May 31, 2014**	**May 31, 2015**	**May 31, 2014**
Balance – beginning of year	22,591,988	24,323,621	5,740,286	6,240,736
Class U Units converted to Class A Units	21,700	4,316	(19,000)	(4,000)
Units redeemed	(4,889,546)	(1,735,949)	(1,584,280)	(496,450)
Balance – end of year	17,724,142	22,591,988	4,137,006	5,740,286

6 CUSTODIAN

Pursuant to the Trust Agreement RBC Investor Services Trust (the "Custodian") acts as custodian of the assets of the Fund. The Custodian is also responsible for certain aspects of the Fund's day-to-day operations, including calculating Transactional NAV, net income and net realized capital gains of the Fund and maintaining the books and records of the Fund. In consideration for these services, the Fund pays a fee to the Custodian. The Custodian is rated AA- by S&P as of May 31, 2015 and 2014.

7 DISTRIBUTIONS

The Fund does not have a fixed distribution. The Fund paid an initial distribution of $0.0589 per Class A Unit and U.S. $0.0589 per Class U Unit covering the period from June 17, 2011 (commencement of operations) to July 29, 2011. The Fund paid regular monthly distributions of $0.0417 per Class A Unit and U.S. $0.0417 per Class U Unit thereafter, representing a return of 5.0% per annum on the Class A Unit and Class U Unit issue prices.

The Fund paid total distributions of $0.5004 per Class A Unit and U.S. $0.5004 per Class U Unit during the year ended May 31, 2015 ($0.5004 per Class A Unit and U.S. $0.5004 per Class U Unit during the same period ended May 31, 2014).

8 RELATED PARTY TRANSACTIONS

Management fees

The Manager receives a management fee from the Fund and Class A and U Units of ISL Loan Trust Class A and U equal in the aggregate to 1.25% per annum of the applicable NAV (0.50% from the Fund and 0.75% from Class A and U Units of ISL Loan Trust Class A and U) plus applicable taxes, calculated daily and payable monthly in arrears, plus a service fee equal to 0.40% annually of the NAV for each Class A Unit or Class U Unit held by clients of the registered dealers, calculated and paid at the end of each calendar quarter.

The management fees charged to the Fund and Class A and U Units of ISL Loan Trust Class A and U on a combined basis during the year ended May 31, 2015 were $3,219,754 plus applicable taxes ($3,727,600 plus applicable taxes during the year ended May 31, 2014), out of which $215,942 is outstanding payable as of May 31, 2015 (May 31, 2014 - $288,136).

The Manager is responsible for payment of the Sub-Advisor fees out of the above management fees.

Service fee

From the amounts received by the Manager from the Fund, a service fee is payable by the Manager to each registered dealer whose clients hold Class A Units or Class U Units of the Fund at the end of each calendar quarter. The service fee is equal to 0.40% annually of the NAV for each Class A Unit or Class U Unit held by clients of the registered dealers, calculated and paid at the end of each calendar quarter.

The service fees charged to the Fund during the year ended May 31, 2015 were $1,037,879 ($1,145,775 during the year ended May 31, 2014), out of which $193,000 is outstanding payable as of May 31, 2015 (May 31, 2014 - $229,332).

Independent Review Committee ("IRC") Fee

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

The IRC members each receive $15,000 per annum ($20,000 for the Chairman) plus $1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment Funds that are managed by the Manager in a manner that is fair and reasonable. During the year ended May 31, 2015, IRC fees amounted to $8,894 ($6,074 during the year ended May 31, 2014).

Administration Fees

The Manager allocates back to the Fund a portion of the base salaries of individuals who have spent time working on matters relating to the operations of the Fund. The expenses are directly attributable to the Fund as they relate to time spent on Fund accounting, valuation, taxation, compliance, investor relations, financial and shareholder reporting, cost management, oversight and any other operations matter. During the year ended May 31, 2015, administration fees amounted to $27,277 ($31,451 during the year ended May 31, 2014).

9 PREPAID FORWARD AGREEMENT

The Fund does not invest directly in Class A and U Units of ISL Loan Trust; the Fund used the net proceeds of the initial public offering to pre-pay its purchase obligations under a forward purchase and sale agreement (the "Forward Agreement") with the Bank of Nova Scotia (the "Counterparty" or "BNS") whose S&P credit rating was A+ as at May 31, 2015 (A+ at May 31, 2014). Under the Forward Agreement, the Fund will receive, on or before June 30, 2016, a specified portfolio consisting of securities of Canadian public issuers that are "Canadian securities" for the purposes of the Tax Act ("Canadian Securities") in an amount equal to the value of Class A and U Units of ISL Loan Trust. Partial settlements under the Forward Agreement are intended to ensure that Unitholders have economic exposure to the distributions effected by Class A and U Units of ISL Loan Trust. A counterparty fee of 0.30% per annum, calculated daily with reference to the NAV of Class A and U Units of ISL Loan Trust, is payable to BNS under the Forward Agreement.

On May 31, 2015, the value of the prepaid amount to the Counterparty under the Forward Agreement was $161,299,975. Since the Fund can at any time terminate the Forward Agreement with the Counterparty in exchange for the value of Class A and U Units of ISL Loan Trust, the value of the Forward Agreement to the Fund is equal to the net assets value of Class A and U Units of ISL Loan Trust less counterparty fee. On May 31, 2015, the value of the unrealized gain on the Forward Agreement balance was $67,974,147. Liabilities net of other assets in the Fund totalled $1,200,004, leaving net assets of $228,074,118. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2015, the net assets per unit were $10.03 per Class A Unit and $12.15 or U.S. $9.73 per Class U Unit. (On May 31, 2014, the value of the prepaid amount to the Counterparty under the Forward Agreement was $222,026,698 and the value of the unrealized gain on the Forward Agreement balance was $67,925,331. Liabilities net of other assets in the Fund totalled $785,184, leaving net assets of $289,166,845. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2014, the net assets per unit were $10.08 per Class A Unit and $10.68 or U.S. $9.84 per Class U Unit). (On May 31, 2013, the value of the prepaid amount to the Counterparty under the Forward Agreement was $255,545,287 and the value of the unrealized gain on the Forward Agreement balance was $52,681,457. Liabilities net of other assets in the Fund totalled $1,608,077, leaving net assets of $306,618,667. This amount is assigned to the Class A and Class U Unitholders using an allocation percentage that takes into consideration any class level specific expenses and foreign exchange hedging unrealized gains and losses. On May 31, 2013, the GAAP net assets per unit were $9.99 per Class A Unit and $10.18 or U.S. $9.85 per Class U Unit.)

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

Pursuant to the material changes as mentioned in "Investment Objective and Strategies" above, the Forward Agreement will remain until its scheduled termination on June 30, 2016, as a result of the above mentioned changes to the Income Tax Act, the Forward Agreement will be terminated and the Fund will hold the Portfolio held by BNS directly.

10 MARKET PURCHASE PROGRAM

The Fund's Trust Agreement provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Unit not exceeding the most recently calculated NAV per Unit of the applicable class immediately prior to the date of any such purchase of Units. These purchases are made as normal course issuer bids through the facilities and under the rules of the TSX or such other exchange or market on which the Units are listed.

The Fund did not purchase any Class A Units or Class U Units for cancellation during the years ended May 31, 2015 and 2014.

11 INCOME TAXES

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and accordingly, is subject to tax on its investment income, including net realized capital gains, for any calendar year in which its net investment income or sufficient net realized capital gains are not paid or payable to its Unitholders as at the end of the calendar year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to Unitholders on a calendar year basis such that Canadian income taxes payable by the Fund will be minimized. As a result thereof and of the deduction of expenses in computing its taxable income, no provisions for income taxes are made in the financial statements.

As at tax year end December 31, 2014, the Fund had accumulated net capital losses of $228,448, (December 31, 2013 – $228,448), which may be carried forward indefinitely to reduce future realized capital gains and non-capital losses of $11,828,089 (December 31, 2013 – $8,773,119), which will expire within the next twenty years as shown in the following table:

Year of the realized non-capital tax loss	Amount of tax loss	Expiry date
2011	3,776,111	2031
2012	4,706,814	2032
2013	3,345,164	2033
2014	–	–
Total	**11,828,089**	

12 BROKER COMMISSION CHARGES AND SOFT DOLLAR SERVICES

There were $nil broker commissions paid during the year ended May 31, 2015 and 2014 in connection with portfolio transactions. No contractual arrangements for soft dollar services exist in the broker commission charges.

13 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

The Fund obtained exposure to the performance of Class A and U Units of ISL Loan Trust through the Forward Agreement (see note 9) and therefore, the following tables illustrate the classification of the Fund's and the Trust's financial instruments within the fair value hierarchy as at May 31, 2015, May 31, 2014 and June 01, 2013. The prepaid forward agreement is a level 2 security as its value is based on observable inputs as at May 31, 2015.

Assets at fair value as at May 31, 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Term loans	–	337,086,726	–	337,086,726
Equities	1,802,460	–	–	1,802,460
Foreign currency forward contracts	–	1,774,248	–	1,774,248
Total	1,908,659	338,860,974	–	340,663,434

Liabilities at fair value as at May 31, 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign currency forward contracts	–	8,598,252	–	9,104,851
Total	–	8,598,252	–	9,104,851

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Assets at fair value as at May 31, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Term loans	–	426,162,940	–	426,162,940
Equities	1,712,429	–	–	1,712,429
Foreign currency forward contracts	–	782,515	–	782,515
Total	1,712,429	426,945,455	–	428,657,884

Liabilities at fair value as at May 31, 2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign currency forward contracts	–	156,516	–	156,516
Total	–	156,516	–	156,516

Assets at fair value as at June 01, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Term loans	–	501,065,311	–	501,065,311
Short-term investments	–	1,326,574	–	1,326,574
Foreign currency forward contracts	–	67,145	–	67,145
Total	–	502,459,030	–	502,459,030

Liabilities at fair value as at June 01, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign currency forward contracts	–	2,355,650	–	2,355,650
Total	–	2,355,650	–	2,355,650

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Term loans, short-term investments and prepaid forward agreement: Term loans and Short-term investments are classified as Level 2 as they are valued using observable inputs, including interest rate curves, credit spreads and volatilities and are not actively traded. The prepaid forward agreement is a level 2 security as its value is based on observable input which is not actively traded.

Equities: The Fund's long equity positions are classified as Level 1 as the security held is actively traded and a reliable quote is observable.

Foreign currency forward contracts: Foreign currency forward contracts for which inputs, including interest rates, forward market rates and credit spreads are observable and reliable or for which unobservable inputs are determined not to be significant to fair value, are classified as Level 2.

There were no transfers among the three levels during the year ended May 31, 2015, May 31, 2014 and June 01, 2013.

14 FINANCIAL INSTRUMENT RISK

The Fund obtained exposure to the performance of the Class A and U Units of ISL Loan Trust through the Forward Agreement (see note 9) and therefore, the risks associated with an investment in the Fund's Units are best defined in conjunction with financial risks associated with an investment in the Trust's portfolio.

Credit risk

The Fund is exposed to the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt and debt-like securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of these investments and the unrealized gain (loss) on derivative instruments outstanding with counterparties represents the maximum credit risk exposure as at May 31, 2015, May 31, 2014 and June 01, 2013.

The tables below summarize the Fund's exposure to credit risk through its investment in Class A and U Units of ISL Loan Trust as of May 31, 2015, May 31, 2014 and June 01, 2013. Amounts shown are based on the carrying value of debt investments and the unrealized gain (loss) on derivative instruments outstanding with counterparties. The counterparty to the prepaid forward contracts had S&P credit ratings of A+ as of May 31, 2015, May 31, 2014 and June 01, 2013.

Rating	May 31, 2015 (% of NAV)	May 31, 2014 (% of NAV)	June 01, 2013 (% of NAV)
AA-	–	0.1%	0.2%
A+	–	0.1%	-0.5%
BBB	0.9%	0.8%	1.7%
BBB-	1.1%	–	–
BB+	3.8%	1.9%	7.6%
BB	8.1%	2.9%	11.0%
BB-	16.3%	17.5%	20.3%
B+	36.5%	44.5%	53.2%
B	58.4%	54.1%	43.8%
B-	15.5%	8.9%	9.8%
CCC+	12.6%	13.1%	10.0%
CCC	1.3%	2.4%	3.5%
CC	1.4%	0.3%	–
D	0.0%	–	–
Not rated	0.1%	1.0%	2.4%
Total	**156.4%**	**147.6%**	**163.0%**

As at May 31, 2015, May 31, 2014 and June 01, 2013, no debt securities were contractually past due and no longer meeting interest payment obligations.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio such as bonds and short-term notes. Since the Senior Loans portfolio held by Class A, U Units and V Units of ISL Loan Trust are floating rate instruments with a very short duration, changes in the prevailing levels of market interest rates are not expected to have a significant impact on the fair value of the portfolio but since the loans have a base rate of LIBOR, the yield to the funds will change as LIBOR fluctuates. As at May 31, 2015, May 31, 2014 and June 01, 2013, interest rate risk was minimal.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Fund, which is the Canadian dollar ("CAD"). Both the Class A Units and the Class U Units are exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all securities denominated in foreign currencies.

The table below summarize the indirect exposure the Fund has to foreign currencies via its investment in a prepaid forward agreement whose value is based on the NAV of the ISL Loan Trust. The first table shows sensitivity evaluation due to exposure to the U.S. dollar for the Fund (Since the Class U Units are denominated in U.S. dollars, the unrealized forward currency contract gains and losses are allocated solely to the Class A units of ISL Loan Trust), while the second table shows exposure to the Euro for both the Class A Units and the Class U Units. Amounts shown are based on the carrying values of monetary and non-monetary assets as well as the underlying principal amounts of foreign currency derivatives such as forward contracts. Other financial assets and liabilities denominated in foreign currencies do not expose the Fund to significant currency risk. The tables below summarize the significant exposure to foreign currencies and the approximate impact on net assets had the functional currency of each Class of Units weakened by 5% in relation to these currencies. If the functional currency were to strengthen relative to these currencies, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

May 31, 2015:

	Monetary instruments $	Non-monetary instruments $	Derivative instruments $	Net Exposure $	% of Net Assets	Sensitivity (based on devaluation of CAD) $
U.S. Dollar	224,708,529	1,802,537	(184,042,325)	42,468,742	18.6%	2,213,000

May 31, 2015:

	Monetary instruments $	Non-monetary instruments $	Derivative instruments $	Net Exposure $	% of Net Assets	Sensitivity (based on devaluation of CAD) $
Euro	2,386,875	–	(2,594,555)	(207,680)	(0.1%)	(10,000)

May 31, 2014:

	Monetary instruments $	Non-monetary instruments $	Derivative instruments $	Net Exposure $	% of Net Assets	Sensitivity (based on devaluation of CAD) $
U.S. Dollar	265,062,341	1,712,429	(204,242,290)	62,532,480	21.6%	3,127,000

May 31, 2014:

	Monetary instruments $	Non-monetary instruments $	Derivative instruments $	Net Exposure $	% of Net Assets	Sensitivity (based on devaluation of CAD) $
Euro	18,807,682	–	(18,684,203)	123,479	(0.0%)	6,000

June 1, 2013:

	Monetary instruments $	Non-monetary instruments $	Derivative instruments $	Net Exposure $	% of Net Assets	Sensitivity (based on devaluation of CAD) $
U.S. Dollar	302,730,879	–	(231,321,910)	71,408,969	23.3%	3,570,000

June 1, 2013:

	Monetary instruments $	Non-monetary instruments $	Derivative instruments $	Net Exposure $	% of Net Assets	Sensitivity (based on devaluation of CAD) $
Euro	5,992,381	–	(6,262,072)	(269,691)	(0.1%)	(13,000)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Unitholder redemption requests are the main liquidity risk for the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly. The Fund is exposed to liquidity risk through its redemptions. To manage liquidity risk, the Fund's investment portfolio comprises readily marketable securities.

All of the Fund's financial liabilities at May 31, 2015, May 31, 2014 and June 1, 2013 had maturities of less than one year. The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted amounts.

As at May 31, 2015:

Financial liabilities	On Demand	less than 3 months	Total
Distributions payable	$ –	$ 954,541	$ 954,541
Accounts payable and accrued liabilities	–	363,156	363,156
Management fees payable	–	46,853	46,853
Total	**$ –**	**$ 1,364,550**	**$ 1,364,550**

As at May 31, 2014:

Financial liabilities	On Demand	less than 3 months	Total
Distributions payable	$ –	$ 1,202,005	$ 1,202,005
Accounts payable and accrued liabilities	–	378,902	378,902
Management fees payable	–	75,888	75,888
Total	**$ –**	**$ 1,656,795**	**$ 1,656,795**

As at June 1, 2013:

Financial liabilities	On Demand	less than 3 months	Total
Distributions payable	$ –	$ 1,283,264	$ 1,283,264
Accounts payable and accrued liabilities	–	359,562	359,562
Management fees payable	–	78,863	78,863
Total	**$ –**	**$ 1,721,689**	**$ 1,721,689**

15 TRANSITION TO IFRS

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

Transition Elections

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

Classification of Redeemable Units Issued by the Funds

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

Revaluation of investments at Fair Value through Profit or Loss

Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions; to the extent such prices are available. Under IFRS, the Fund measures the fair values of its investments using the guidance in IFRS 13, Fair Value Measurement (IFRS 13), which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. As a result, upon adoption of IFRS there were no adjustment was recognized to the carrying amount of the Fund's investments at May 31, 2014 and June 1, 2013 and therefore the Fund's Net Assets attributable to holders of redeemable units had no change as of May 31, 2014 and June 1, 2013.

S&P credit rating of the Counterparty of the Prepaid Forward Agreement was A+ as of May 31, 2015 (A+ as of May 31, 2014; AA- as of May 31, 2013).

Classification of counterparty fee's as part of FVTPL

The counterparty fees relating to the prepaid forward agreement have been reclassified to net realized appreciation (depreciation) on prepaid forward agreement.

16 FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the years ended May 31, 2015 and 2014.

	Net gains (losses)	
Net gains (losses) on financial instruments at FVTPL	**May 31, 2015**	**May 31, 2014**
Financial Assets and Liabilities at FVTPL:		
Held for Trading	20,612,468	20,612,468
Designated at inception	–	–
Total financial assets and liabilities at FVTPL	20,612,468	20,612,468

Corporate Information

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors and Senior Officers of the Manager

W. Neil Murdoch
Director and Chief Executive Officer

Darren Cabral
Director and President

Kal Zakarneh
Chief Financial Officer

Eric Tremblay
Director and Chairman

Manager

Aston Hill Capital Market Inc.

Sub-Advisor

Voya Investment Management Co. LLC

Transfer Agent and Trustee

Computershare Trust Company of Canada

Custodian

RBC Investor Services Trust

Auditors

PricewaterhouseCoopers LLP

Website

www.astonhill.ca

AstonHill CAPITAL MARKETS

Mailing Address

77 King Street West
Suite2110, PO Box 92
Toronto -Dominion Centre Toronto,
ON M5K 1G8

General Inquiries: 1-800-513-3868
Website: www.astonhill.ca