Voya High Income Floating Rate Fund

Class A Units and Class U Units

Annual Information Form

For the year ended July 31, 2016

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

October 28, 2016

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1 DESCRIPTION OF THE BUSINESS

1.1 NAME AND FORMATION

Voya High Income Floating Rate Fund (the "Fund") is a non-redeemable investment fund established under the laws of the Province of Ontario pursuant to a Trust Agreement (the "Trust Agreement") dated September 26, 2013 between Aston Hill Capital Markets Inc. (the "Manager"), the Manager of the Fund, and Computershare Trust Company of Canada (the "Trustee"). The principal place of business of the Fund and the registered office of the Manager is located at 77 King Street West, Suite 2110, P.O. Box 92, Toronto, Ontario M5K 1G8. The Fund commenced operations on October 22, 2013. The fiscal year-end of the Fund is July 31.

1.2 STATUS OF THE FUND

The Fund is not considered to be a mutual fund under the securities legislation of the provinces and territories of Canada. Consequently, the Fund is not subject to the various policies and regulations that apply to mutual funds under such legislation. However, the Fund is subject to certain other requirements and restrictions contained in securities legislation, including National Instrument 81-106 – Investment Fund Continuous Disclosure of the Canadian Securities Administrators, which governs the continuous disclosure obligations of investment funds, including the Fund.

1.3 ISSUE OF UNITS

On October 22, 2013, the Fund completed its initial public offering pursuant to the Prospectus dated September 26, 2013. $76,000,000 was raised through the issue of 7,600,000 Class A Units and U.S. $4,003,300 was raised through the issue of 400,330 Class U Units. The Class A Units were issued at $10.00 per Unit and incurred Agents' fees and issue expenses of $4,701,465 or $0.62 per Unit, for an opening Transactional NAV of $9.38. The Class U Units were issued at U.S. $10.00 per Unit and incurred Agents' fees and issue expenses of U.S. $247,649 or U.S. $0.62 per Unit, for an opening Transactional NAV of U.S. $9.38 per Unit.

On November 14, 2013, the Agents exercised an over-allotment option in respect of 69,418 Class A Units, raising a further $694,180. Agents' fees were $36,444 or $0.525 per Class A Unit.

During the year ended July 31, 2016, the Fund redeemed 1,390,303 units of Class A for net payment of $11,645,178 and 53,700 units of Class U for net payment of $569,270. There were 38,460 units of Class U converted to 50,485 units of Class A for a total value of $433,853 (during the year ended July 31, 2015, there were 3,232,615 units of Class A redeemed for net payment of $29,347,619 and 108,520 units of Class U converted to 124,774 units of Class A for a total value of $1,139,245; 3,000 units of Class A were repurchased for the value of $27,210; 52,900 units of Class U were redeemed for the value of $553,875).

2 DESCRIPTION OF THE PORTFOLIO

2.1 THE FUND

2.1.1 Investment Objectives

The Fund's investment objectives are to (i) provide monthly cash distributions; (ii) preserve capital; and (iii) generate increased returns in the event that short-term market interest rates rise, in each case, through an investment in a diversified portfolio consisting primarily of first lien and second lien secured floating rate loans of non-investment grade North American borrowers, actively managed by Voya Investment Management Co. LLC (the "Sub-Advisor"). The Portfolio will primarily consist of secured floating rate corporate loans that are expected to generate increased returns in the event that short term interest rates rise above any applicable LIBOR floors.

2.1.2 Investment Strategy

In order to achieve the Fund's investment objectives, The Fund seeks to invest in a broadly diversified portfolio composed primarily of first lien, senior secured floating rate loans ("Senior Loans") and second lien secured floating rate loans ("Second Lien Loans"). The Sub- Advisor strategically allocates among the Fund's permitted investments based upon its view of economic conditions, asset availability and macro-economic trends. The Sub-Advisor generally seeks to make investments in Loans of non-investment grade North American borrowers that have (i) significant levels of asset and/or cash flow coverage; (ii) a protective capital structure; (iii) strong senior management; and (iv) attractive market positioning.

The Portfolio primarily consists of Loans ("Senior Loans and Second Lien Loans") that are expected to generate increased Portfolio cash flow in the event that short-term interest rates rise above applicable LIBOR ("London Interbank Offered Rate") floors (which set a minimum LIBOR rate for such Loans). The Fund may also invest up to 20% of its Total Assets in corporate bonds, unsecured loans and notes with fixed and floating interest rates and structured credit notes.

The Portfolio primarily consists of Loans of non-investment grade North American borrowers. Loans that are rated "BB+" and below by S&P or "Ba1" and below by Moody's are considered to be non-investment grade loans. Non-investment grade loans are considered by rating agencies to be speculative and subject to high credit risk. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

2.1.3 Investment Management Approach

The Voya Senior Loan Group, a unit of the Sub-Advisor manages the Portfolio pursuant to the Sub-Advisor Agreement.

The Sub-Advisor employs a disciplined process to identify, analyze, purchase and monitor investments. This process begins with macro-economic research. The Sub-Advisor continually monitors world events, interest rate trends, domestic and global economic cycles and other economic variables. This research helps the Sub-Advisor identify industries for further review and analysis, while avoiding sectors prone to the clustering of defaults.

Once industries have been identified for further review and analysis, the Sub-Advisor analyzes those industries in terms of whether they are cyclical or non-cyclical, production or distribution, durable or non-durable, integrated or non-integrated, industrial or consumer, domestic or international, and analyzes their capital flows, developing trends, pricing power and supply/demand dynamics.

Fundamental credit analysis is the foundation of the Sub-Advisor's portfolio construction. The Sub-Advisor analyzes potential investments with respect to both the individual company and the deal structure. Fundamental credit analysis of a company is an in-depth, independent analysis focused on free cash flow generation, liquidity and adequacy of collateral coverage. In addition, the Sub-Advisor evaluates a company's management, its competitive position, its market share within its industry, and the strengths and weaknesses of its business segments.

The Sub-Advisor's review of the structure of a proposed transaction focuses on the provisions of the credit documents, particularly the strength of the protective covenants and the voting rights of lenders. The Sub-Advisor also analyzes the sponsors of the transaction to determine whether they are proven, committed, and have the financial resources required to support the company if necessary.

Proposed investments that are recommended after the foregoing review and analysis are presented to the Voya Senior Loan Group's Investment Committee. The Investment Committee approves all new credit exposure, sets maximum per issuer credit limits and makes portfolio allocations. It also oversees secondary trading and compliance, validates credit scores, sets trading policy and provides approval of regular quarterly monitoring. All investment decisions of the Investment Committee must receive majority approval.

The final aspect of the Sub-Advisor's investment process is rigorous on-going monitoring. The Sub-Advisor's investment professionals continuously monitor general economic and company specific information, including daily review of indicative market valuations. The Sub-Advisor's Investment Committee oversees internal credit ratings on all assets under management. In addition, all assets are subject to a formal credit review by the Investment Committee at least quarterly.

2.1.4 Leverage

The Fund may employ leverage of up to 35% of total assets for the purpose 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 Fund could employ is 1.54:1.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.

During the year ended July 31, 2016, the Fund applied leverage in the range from 4.2% to 33.9% or from U.S. $1,000,000 to U.S. $14,100,000 (the Canadian equivalent was $1,280,000 to $20,637,569) (During the year ended July 31, 2015, the Fund applied leverage in the range from 25.22% to 32.02% or from U.S. $11,400,000 to U.S. $31,000,000 (the Canadian equivalent was $14,830,830 to $35,039,295)). The leverage factor as of July 31, 2016 was 11.2% and the borrowed balance was U.S. $2,800,000 (the Canadian equivalent was $3,651,340) (as of July 31, 2015, the leverage factor was 25.22% and the borrowed balance was U.S. $11,400,000 (the Canadian equivalent was $14,830,830)). The interest

expense and commitment fees charged to the fund during the year ended July 31, 2016 were $157,935 and $23,939, respectively (During the year ended July 31, 2015 the interest expense and commitment fees were $240,434 and $33,161, respectively).

2.1.5 Use of Derivatives

The Fund may invest in and use derivative instruments for hedging purposes to the extent considered appropriate by the Manager taking into account factors including transaction costs. There can be no assurance that Fund's hedging strategies will be effective.

2.1.6 Investment Restrictions of the Fund

The Fund is subject to certain investment restrictions that are set out in the Trust Agreement. The investment restrictions of the Fund provide that the Fund will not:

(a) invest at the time of purchase less than 80% of Total Assets in Loans, except within 90 days after the Closing Date and within 90 days prior to the Fund's termination;

(b) invest at the time of purchase less than 85% of Total Assets in assets denominated in U.S. dollars;

(c) invest at the time of purchase less than 50% of Total Assets in Senior Loans;

(d) invest at the time of purchase more than 25% of Total Assets in the Loans or other debt instruments of borrowers in the same industry sector (determined with reference to the industry sectors identified by S&P);

(e) invest at the time of purchase more than 10% of Total Assets in Loans or other debt instruments of any one borrower or issuer;

(f) invest at the time of purchase more than 15% of Total Assets in credit facility agreements that are less than U.S. $150 million in size;

(g) employ financial leverage in excess of 35% of Total Assets, except in connection with foreign exchange rate hedging;

(h) purchase the common or preferred shares of any "substantial securityholder" of the Fund (as defined in the Securities Act (Ontario)) or the direct or indirect parent of any substantial securityholder of the Fund;

(i) sell securities short;

(j) engage in securities lending;

(k) use derivative instruments other than for hedging purposes in accordance with NI 81-102;

(l) make or hold any investments in entities that would be "foreign affiliates" of the Fund for purposes of the Tax Act;

(m) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act; (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act; or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or pursuant to any amendments to such provisions);

(n) make any investment or conduct any activity that would result in the Fund failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act;

(o) acquire or hold any property that is "taxable Canadian property" within the meaning of the Tax Act if the definition were read without paragraph (b) thereof (or any amendments to that definition) or "specified property" as defined in subsection 18(1) of the Tax Proposals released on September 16, 2004 if the fair market value of such property exceeds 10% of the fair market value of all property owned by the Fund;

(p) acquire or hold any "non-portfolio property" as defined in the SIFT Rules;

(q) enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act; or

(r) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

(s) pledge any of its assets, except in connection with the employment of permitted financial leverage and foreign exchange rate or interest rate hedging; or

(t) purchase the securities of a borrower for the purposes of exercising control or direction, whether alone or in concert, over management of that borrower, except under circumstances where such borrower is in breach of the terms of, or in default under, the Loan.

3 UNITHOLDERS' EQUITY

3.1 DESCRIPTION OF UNITHOLDERS' EQUITY

3.1.1 The Units

The beneficial interest in the net assets and net income of the Fund is divided into units of such classes as may be determined by the Manager from time to time. Initially, Class A Units and Class U Units have been authorized for issuance and the Fund is authorized to issue an unlimited number of Units of each class. The Class U Units are designed for investors wishing to make their investment in U.S. dollars. 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 Unitholders of each class being entitled to distributions or redemptions based on the Net Asset Value of the Units of a particular class. Each Unitholder is entitled to one vote for each Unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net realized capital gains or income, if any. On the redemption of Units, however, the Fund may in its sole discretion, designate payable to redeeming Unitholders, as part of the redemption price, any capital gains realized by, and income of, the Fund in the taxation year in which the redemption occurred. On termination or liquidation of the Fund, the Unitholders of record are entitled to receive on a pro rata basis with holders of Units of that class all of the assets of the Fund attributable to that class remaining after payment of all debts, liabilities and liquidation expenses of the Fund. Unitholders will have no voting rights in respect of assets held by the Fund or the Fund has delegated to the Manager the responsibility for voting on matters for which the Fund receives, in its capacity as a securityholder, proxy materials for a meeting of securityholders of a borrower included in the Portfolio. See "Proxy Voting Policies and Procedures".

The Fund Trust Agreement provides that the Fund may not issue additional Units of a class following completion of the Offering except (i) for net proceeds per Unit of a class of not less than 100% of the most recently calculated Net Asset Value per Unit of such class prior to the pricing of such issuance (and, for greater certainty, in making such determination, if such NAV is calculated prior to a record date for a distribution in respect of units of a class being issued, the most recently calculated NAV per unit for the purposes of determining the subscription price will be adjusted to account for any distributions which have been declared payable in respect of such units and which will not be received by the subscriber); (ii) with the approval of Unitholders; (iii) by way of unit distributions; or (iv) upon the exercise of any warrants provided that the exercise price of such warrants is not less than that which would yield net proceeds of at least 100% of the most recently calculated Net Asset Value per Unit prior to the pricing of such warrants.

On December 16, 2004, the Trust Beneficiaries' Liability Act, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises, (i) the trust is a reporting issuer under the Securities Act (Ontario) and (ii) the trust is governed by the laws of Ontario. The Fund is a reporting issuer under the Securities Act (Ontario) and it is governed by the laws of Ontario by virtue of the provisions of the Trust Agreement.

3.1.2 Conversion of Class U Units

A holder of Class U Units may convert such Class U Units into Class A Units on a weekly basis and it is expected that liquidity for the Class U Units will be obtained primarily by means of conversion into Class A Units and a sale of such Class A Units. Class U Units may be converted in any week on the first Business Day of such week by delivering a notice and surrendering such Class U Units by 3:00 p.m. (Toronto time) at least five Business Days prior to the applicable Conversion Date. For each Class U Unit so converted, a holder will receive that number of Class A Units equal to the Net Asset Value per Class U Unit as of the close of trading on the Business Day immediately preceding the Conversion Date

divided by the Net Asset Value per Class A Unit as of the close of trading on the Business Day immediately preceding the Conversion Date. For such purpose, the Fund will utilize the Reference Exchange Rate as of the Business Day immediately preceding the Conversion Date. No fraction of a Class A Unit will be issued upon any conversion of Class U Units. Any remaining fraction of a Class U Unit will be rounded down to the nearest whole number of Class A Units. A conversion of Class U Units into whole Class A Units will constitute a disposition of such Class U Units for the purposes of the Tax Act. See "Canadian Federal Income Tax Considerations – Taxation of Unitholders".

During the year ended July 31, 2016, there were 38,460 units of Class U converted to 50,485 units of Class A for a total value of $433,853 (during the year ended July 31, 2015, 108,520 units of Class U converted to 124,774 units of Class A for a total value of $1,139,245)

3.1.3 Purchase for Cancellation

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

During the year ended July 31, 2016, the Fund did not purchase Class A Units for cancellation (During the year ended July 31, 2015, the Fund purchased 3,000 Class A Units for cancellation).

3.1.4 Take-over Bids

The Fund Trust Agreement contains provisions to the effect that if a take-over bid is made for the Class A Units and not less than 90% of the aggregate of the Class A Units (but not including any Class A Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Class A Units held by the Unitholders who did not accept the take-over bid on the terms offered by the offeror.

The Fund Trust Agreement also provides that if, prior to the termination of the Fund, a formal bid (as defined in the *Securities Act* (Ontario)) is made for all of the Class U Units and such bid would constitute a formal bid for all Class A Units if the Class U Units had been converted to Class A Units immediately prior to such bid and the other offer does not include a concurrent identical take-over bid, including in terms of price (relative to the Net Asset Value per Unit of the class), for the Class A Units then the Fund shall provide the holders of Class A Units the right to convert all or a part of their Class A Units into Units of the applicable class and to tender such units to the other offer, as applicable. In the circumstances described above, the Fund shall by press release provide written notice to the holders of the Class A Units that such an offer has been made and of the right of such holders to convert all or a part of their Class A Units into Units of the applicable class and to tender such units to other offer.

3.1.5 Book Entry Only System

Registration of interests in and transfers of the Units are made only through the Book-Entry Only System. On the Closing Date, the Manager, on behalf of the Fund has delivered to CDS certificates representing the aggregate number of Class A Units and Class U Units then subscribed for under the Offering. The Class A Units and Class U Units must be purchased, converted (in the case of Class U Units), transferred and surrendered for redemption through a CDS Participant. All rights of Unitholders must be exercised through, and all payments or other property to which such Unitholders are entitled are made or delivered by CDS or the CDS Participant through which the Unitholder holds such Units. Upon purchase of any Units, the Unitholders will receive only a customer confirmation from the registered dealer which is a CDS Participant and from or through which the Units are purchased.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such Unitholder's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fund has the option to terminate registration of the Units through the Book-Entry Only System, in which case certificates for the Units in fully registered form would be issued to beneficial owners of such Units or their nominees.

3.2 UNITHOLDER MATTERS

3.2.1 Meetings of Unitholders

A meeting of Unitholders may be convened by the Trustee or the Manager by a written requisition specifying the purpose of the meeting, and must be convened by the Trustee if requisitioned by Unitholders holding not less than 10% of the then outstanding Units entitled to vote on the matter (whether Class A Units and/or Class U Units) by a written requisition specifying the purpose of the meeting. The Trustee or the Manager may convene a Class A Meeting or a Class U Meeting if the nature of the business to be transacted at that meeting is only relevant to Unitholders of the applicable class.

Notice of all meetings of Unitholders (whether a meeting of all Unitholders, a Class A Meeting or a Class U Meeting) will be given in accordance with the Trust Agreement and applicable law. The quorum for a meeting of all Unitholders is two or more Unitholders present in person or represented by proxy holding not less than five percent of the Units then outstanding (whether Class A Units or Class U Units). The quorum for a Class A Meeting is two or more holders of Class A Units present in person or represented by proxy holding not less than five percent of the Class A Units then outstanding. The quorum for a Class U Meeting is two or more holders of Class U Units present in person or represented by proxy holding not less than five percent of the Class U Units then outstanding. In the event that such quorum is not present within one-half hour after the time called for a meeting, the meeting, if convened upon the request of a Unitholder, will be dissolved, but in any other case, the meeting will stand adjourned to such day no later than 14 days later and to such time and place as may be appointed by the chairman of the meeting (which for greater certainty can be at a later time on the date of the originally scheduled meeting), and if at such adjourned meeting a quorum is not present, the Unitholders present in person or by proxy at such adjourned meeting will be deemed to constitute a quorum.

A matter requiring an Extraordinary Resolution requires an affirmative vote of at least two-thirds of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

The Fund, subject to obtaining any necessary regulatory approvals, does not intend to hold annual meetings of Unitholders. However, the Fund will undertake to the TSX to hold annual meetings of Unitholders if so instructed by the TSX.

3.2.2 Permitted Merger

The Fund may, without obtaining Unitholder approval, enter into a merger or other similar transaction which has the effect of combining the Fund or its assets on a tax-deferred "rollover basis" (a "Permitted Merger") with any other investment fund or funds managed or advised by the Manager that has or have investment objectives and investment strategies that are substantially the same as the Fund's on an exchange ratio based on the relative Net Asset Values of such funds, subject to:

(a) approval of the Permitted Merger by the Fund's Independent Review Committee;

(b) written notice to Unitholders at least 60 days before the effective date of the Permitted Merger;

(c) a special redemption right allowing Unitholders to redeem Units at 100% of Net Asset Value per Unit if they so choose; and

(d) the merging funds bearing none of the costs associated with the Permitted Merger.

3.2.3 Matters Requiring Unitholder Approval

The following matters may only be undertaken with the approval of Unitholders by an Extraordinary Resolution:

(a) any change in the investment objectives or investment restrictions of the Fund, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;

(b) any change of the Manager except where the new manager is an affiliate of the Manager;

(c) any increase in the management fee;

(d) any amendment, modification or variation in the provisions or rights attaching to the Units;

(e) any change in the frequency of calculating the Net Asset Value per Unit to less often than daily;

(f) other than a Permitted Merger, any merger, arrangement or similar transaction or the sale of all or substantially all of the assets of the Fund other than in the ordinary course;

(g) other than in connection with a Permitted Merger, any liquidation, dissolution or termination of the Fund except if it is determined by the Manager, in its sole discretion, to be in the best interest of the Unitholders or otherwise in accordance with the terms of the Fund Trust Agreement;

(h) the issuance of additional Units, other than (i) for net proceeds per Unit of a class of not less than 100% of the most recently calculated Net Asset Value per Unit of such class prior to the pricing of such issuance (and, for greater certainty, in making such determination, if such NAV is calculated prior to a record date for a distribution in respect of units of a class being issued, the most recently calculated NAV per unit for the purposes of determining the subscription price will be adjusted to account for any distributions which have been declared payable in respect of such units and which will not be received by the subscriber), (ii) by way of unit distributions, or (iii) upon the exercise of any warrants provided that the exercise price of such warrants is not less than that which would yield net proceeds of at least 100% of the most recently calculated Net Asset Value per Unit prior to the pricing of such warrants, as more particularly described under "Description of the Units — The Units"; and

(i) any amendment to the above provisions except as permitted by the Fund Trust Agreement.

Notwithstanding the foregoing, the Fund Trustee or the Manager is entitled to amend the Fund Trust Agreement without the consent of, or notice to, the Unitholders, to:

(a) remove any conflicts or other inconsistencies which may exist between any terms of the Fund Trust Agreement and any provisions of any law, regulation or requirements of any governmental authority applicable to or affecting the Fund;

(b) make any change or correction in the Fund Trust Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(c) bring the Fund Trust Agreement into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries, provided such amendments do not in the opinion of the Manager adversely affect the pecuniary value of the interest of the Unitholders or restrict any protection for the Fund Trustee or the Manager or increase their respective responsibilities;

(d) maintain the status of the Fund as a "mutual fund trust" for the purposes of the Tax Act or to respond to amendments to such Act or to the interpretation or administration thereof;

(e) provide added protection or benefit to Unitholders; or

(f) in connection with a Permitted Merger;

(g) add additional classes of Units whose rights and privileges are not greater than the existing classes of Units.

3.2.4 Amendment of Fund Trust Agreement

Except as provided above, the Trust Agreement may be amended by an Ordinary Resolution approved at a meeting of Unitholders duly convened and held in accordance with the provisions in that regard contained in the Trust Agreement, or by the written consent in lieu of a meeting if there is only one Unitholder.

3.2.5 Reporting to Unitholders

The Fund makes available to Unitholders such financial statements and other continuous disclosure documents as are required by applicable law, including (i) unaudited interim and audited annual financial statements of the Fund, prepared in accordance with International Financial Reporting Standards ("IFRS") and, (ii) interim and annual management reports of fund performance in respect of the Fund. The Fund makes available to each Unitholder annually and within the time prescribed by law, information necessary to enable such Unitholder to complete an income tax return with respect to the amounts payable by the Fund.

3.3 TERMINATION OF THE FUND

The Fund does not have a fixed termination date. However, the Fund may be terminated at any time provided that the prior approval of Unitholders has been obtained by an Extraordinary Resolution at a meeting of Unitholders called for that purpose (the "Termination Date") or in connection with a Permitted Merger; provided, however, that the Manager may, in its discretion, on at least 60 days' notice to Unitholders by way of press release, terminate the Fund without the approval of Unitholders if, in the opinion of the Manager, it would be in the best interests of Unitholders to terminate the Fund. The Fund will also issue a press release fifteen days prior to the Termination Date setting forth the details of the termination including the fact that, upon termination, the net assets of the Fund will be distributed to Unitholders on a *pro rata* basis. Immediately prior to the termination of the Fund, including on the Termination Date, the Trustee will, to the extent possible, convert the assets of the Fund to cash and after paying or making adequate provision for all of the Fund's liabilities, distribute the net assets of the Fund to the Unitholders as soon as practicable after the date of termination, subject to compliance with any securities or other laws applicable to such distributions.

Additionally, in the event that the Manager resigns and no new manager is appointed by the Unitholders within 120 days of the Manager giving notice to the Trustee of such resignation, the Fund will automatically terminate on the date which is 60 days following the end of such 120 day period.

Upon termination, the Trust Agreement provides that the Fund will distribute to Unitholders their *pro rata* portions of the remaining assets of the Fund after all liabilities of the Fund have been satisfied or appropriately provided for. Such assets, which will include cash and, to the extent liquidation of certain assets is not practicable or the Manager considers such liquidation not to be appropriate prior to any Termination Date, unliquidated assets in specie rather than in cash. The value of any remaining assets of the Fund will be determined by the Manager, acting reasonably. Following such distribution, the Fund will be dissolved. There can be no assurance that Unitholders will receive $10.00 per Unit upon any termination of the Fund.

3.4 DISTRIBUTION POLICY

The Fund does not have a fixed distribution policy but intends to make monthly distributions based on the actual and expected returns on the Portfolio. Given that the majority of the Portfolio is invested in Senior Loans which are floating rate, returns will vary with changes in interest rates. The Manager may review the distribution policy from time to time and the distribution amount may change from time to time.

The Fund is subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amounts paid or payable to Unitholders in the year. To ensure that the Fund is generally not liable for income tax under Part I of the Tax Act, the Fund Trust Agreement provides that, if necessary, an Additional Distribution will be automatically payable in each year to Unitholders of record on December 31. The Additional Distribution may be necessary if the Fund realizes income and net realized capital gains for tax purposes which is in excess of the monthly distributions paid or made payable to Unitholders during the taxation year. If the Fund must pay an Additional Distribution, such Additional Distribution may, at the option of the Manager, be satisfied by the issuance of Units. Following such issue of additional Units, the outstanding Units may be automatically consolidated on a basis such that each Unitholder will hold after the consolidation the same number of Units as it held before the distribution of additional Units, except in the case of a Non-Resident Unitholder if tax was required to be withheld in respect of the distribution.

3.5 REDEMPTION OF UNITS

3.5.1 Annual Redemptions

Commencing in 2015, 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 May of each year, subject to certain conditions. In order to effect such a redemption, the Units must be surrendered during the period from the first Business Day in April until 5:00 p.m. (Toronto time) on April 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 an 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 equal to 100% of the Redemption Net Assets 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. 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 of the Fund incurred by it to fund the payment of the redemption price. The Annual Redemption Price will vary depending on a number of factors. Unitholders depositing Units during the Notice Period are entitled to elect to receive the Monthly Redemption Amount (see below) rather than the Annual Redemption Amount.

3.5.2 Monthly Redemptions

In addition to the annual redemption right, Class A Units and Class U Units may also be redeemed on a Monthly Redemption Date, 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 last 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 will be redeemed on the Monthly Redemption Date and the Unitholder surrendering such Units will receive payment on or before the Redemption Payment 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 and income of the Fund realized by it to fund the payment of the redemption price. See "Risk Factors".

Unitholders surrendering a Class A Unit for redemption will receive a redemption price equal to the lesser of (i) 95% of the Market Price of a Class A Unit, and (ii) 100% of the Closing Market Price of a Class A Unit on the applicable Monthly Redemption Date 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.

If at the time of a monthly redemption the Class U Units are listed for trading on a securities exchange, Unitholders surrendering a Class U Unit for redemption will receive in U.S. dollars an amount equal to the lesser of (i) 95% of the Market Price of a Class U Unit; and (ii) 100% of the Closing Market Price of a Class U Unit on the applicable Monthly Redemption Date 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.

If at the time of a monthly redemption the Class U Units are not listed for trading on a securities exchange, Unitholders surrendering a Class U Unit for redemption will receive in U.S. dollars an amount equal to the U.S. dollar equivalent of the product of (i) the Monthly Redemption Amount; and (ii) a fraction, the numerator of which is the most recently calculated Redemption Net Assets per Unit of a Class U Unit and the denominator of which is the most recently calculated Redemption Net Assets per Unit of a Class A Unit. For such purpose, the Fund will utilize the Reference Exchange Rate current at, or as nearly as practicable to, the Monthly Redemption Date in respect of a monthly redemption of Class U Units.

3.5.3 Exercise of Redemption Right

A Unitholder who desires to exercise redemption privileges must do so by causing the CDS Participant through which he or she holds his or her Units to deliver to CDS at its office in the City of Toronto on behalf of the Unitholder, a written notice of the Unitholder's intention to redeem Units by no later than 5:00 p.m. (Toronto time) on the applicable notice dates described above. A Unitholder who desires to redeem Units should ensure that the CDS Participant is provided with notice of his or her intention to exercise his or her redemption right sufficiently in advance of the Annual Redemption Date or Monthly Redemption Date deadline so as to permit the CDS Participant to deliver a notice to CDS by 5:00 p.m. (Toronto time) on the notice dates described above.

By causing a CDS Participant to deliver to CDS a notice of the Unitholder's intention to redeem Units the Unitholder will be deemed to have irrevocably surrendered his or her Units for redemption and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of such redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise, provided that the Manager may from time to time prior to the Annual Redemption Date or Monthly Redemption Date permit the withdrawal of a redemption notice on such terms and conditions as the Manager may determine, in its sole discretion, if such withdrawal will not adversely affect the Fund. Any expense associated with the preparation and delivery of the redemption notice will be for the account of the Unitholder exercising the redemption privilege.

Any redemption notice that CDS determines to be incomplete, not in proper form or not duly executed will, for all purposes, be void and of no effect and the redemption privilege to which it relates will be considered, for all purposes, not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the

settlement thereof in accordance with a Unitholder's instructions will not give rise to any obligations or liability on the part of the Fund, the Trustee, the Custodian or the Manager to the CDS Participant or the Unitholder.

3.5.4 Resale of Units Tendered for Redemption

The Fund entered into a Recirculation Agreement with BMO Nesbitt Burns Inc. ("BMO NBI") whereby BMO NBI agrees to use commercially reasonable efforts to find purchasers for any Units tendered for redemption up to two Business Days prior to the relevant Redemption Date. The Fund may, but is not obliged to, require BMO NBI to seek such purchasers. In such event, the amount to be paid to the Unitholder on the Redemption Date will be an amount equal to the proceeds of the sale of the Units, less any applicable commission payable to BMO NBI. Such amount shall not be less than the amount that a Unitholder would have been otherwise entitled to receive on the Redemption Payment Date.

3.5.5 Suspension of Redemptions

The Fund may suspend the redemption of Units or payment of redemption proceeds (i) for the whole or any part of a period during which normal trading is suspended on one or more exchanges on which more than 50% of the securities included in the Portfolio (by value) are listed and traded, and if the securities are not traded on any other exchange that represents a reasonable, practical alternative for the Fund, or (ii) for any period not exceeding 120 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Manager to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension, but for which payment has not been made, as well as to all requests received while the suspension is in effect. In such circumstances all Unitholders will have, and will be advised that they have, the right to withdraw their requests for redemption. The suspension will terminate in any event on the first Business Day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager will be conclusive.

4 VALUATION

4.1 CALCULATION OF NET ASSET VALUE

State Street Trust Company Canada acts as valuation agent (the "Valuation Agent") of the Fund. The Valuation Agent calculates the Net Asset Value per Unit of each class of Units as at the close of business on each Valuation Date. The Fund makes available to the financial press for publication on a daily basis the Net Asset Value per Unit of each class. Such amount is also available on the Manager's website at www.astonhill.ca and is also available to Unitholders upon request, at no cost, by calling 1-800-513-3868.

4.2 VALUATION POLICIES AND PROCEDURES

For transactional reporting purposes, the Net Asset Value of the Fund on a particular date is equal to: (i) the Total Assets of the Fund less (ii) the aggregate value of the liabilities of the Fund. The Net Asset Value per Unit of a class on any day is obtained by dividing the Net Asset Value of that class on such day by the number of Units of that class then outstanding.

For the purpose of calculating Net Asset Value (i.e., for purposes other than financial statements) of the Fund on a Valuation Date, the Total Assets of the Fund on such Valuation Date will be determined as follows:

(a) the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of assets owned on a date before the Valuation Date as of which the Total Assets are being determined and to be receivable) and interest accrued and not yet received are deemed to be the full amount thereof provided that if the Valuation Agent has determined that any such deposit, bill, demand note, account receivable, prepaid expense, distribution or other amount receivable (or declared to holders of record of assets owned on a date before the Valuation Date as of which the Total Assets are being determined and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof are deemed to be such value as the Valuation Agent determines to be the fair market value thereof;

(b) the value of any loans, including Loans, bonds, debentures and other debt obligations are valued by taking the average of the bid and ask prices quoted by a major dealer or independent third party pricing service, such as Thomson Reuters (Markets) LLC or Markit North America, Inc., in such assets on a Valuation Date at such times

as the Valuation Agent, in its discretion, deems appropriate. Short-term investments including notes and money market instruments will be valued at cost plus accrued interest;

(c) the value of any security which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Valuation Agent) is determined by taking the latest available sale price of recent date or lacking any recent sales or any record thereof, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Valuation Agent such value does not reflect the value thereof and in which case the latest offer price or bid price will be used), as at the Valuation Date on which the Total Assets are being determined, all as reported by any means in common use;

(d) the value of any security which is traded over-the-counter is priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provided in such securities;

(e) any market price reported in currency other than Canadian dollars (or U.S. dollars in the case of the Class U Units) is translated into Canadian currency (or U.S. currency in the case of the Class U Units) at the rate of exchange available from the Valuation Agent on the Valuation Date on which the Total Assets are being determined;

(f) listed securities subject to a hold period is valued as described above with an appropriate discount as determined by the Valuation Agent and investments in private companies and other assets for which no published market exists is valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is determined to be appropriate by the Valuation Agent;

(g) the value of any forward contract or other derivatives, such as future contracts, swap contracts or options on financial futures, is the value that would be realized by the Fund if, on the date on which the Total Assets are being determined, or any forward contract or other derivatives were closed out in accordance with its terms; and

(h) the value of any security or property to which, in the opinion of the Valuation Agent, the application of the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided or for any other reason) is the fair market value thereof determined in good faith in such manner as the Valuation Agent determines in consultation with the Manager or the Sub-Advisor from time to time.

The Net Asset Value per Unit of a class is calculated in Canadian dollars (or U.S. dollars in the case of the Class U Units) in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain.

For the purposes of calculating the Redemption Net Assets per Unit in connection with a redemption of Units on an Annual Redemption Date, the net asset value will be determined on the basis that any bonds, debentures and other debt obligations that are owned by the Fund will be valued by taking the bid price on the Valuation Date.

4.3 REPORTING OF NET ASSET VALUE

The Net Asset Value per Unit is provided daily to Unitholders at no cost on the Manager's website at www.astonhill.ca and is also available to Unitholders upon request, at no cost, by calling 1-800-513-3868.

5 MANAGEMENT OF THE FUND

5.1 THE MANAGER

Aston Hill Capital Markets Inc. (formerly Connor, Clark & Lunn Capital Markets Inc.) acts as manager of the Fund. The Manager oversees, manages and implements the objectives of the Fund. The Manager is entitled to receive fees as compensation for management services rendered to the Fund. See "Duties and Services provided by the Manager" and "Fees and Expenses" below.

5.1.1 Duties and Services provided by the Manager

Pursuant to the Trust Agreements, the Manager has exclusive authority to manage the operations and affairs of the Fund to make all decisions regarding the undertaking of the Fund and to bind the Fund. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so.

The Manager's duties include maintaining accounting records for the Fund; authorizing the payment of operating expenses

incurred on behalf of the Fund; preparing financial statements, income tax returns and financial and accounting information as required by the Fund; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Fund comply with regulatory requirements, including its continuous disclosure requirements under applicable securities laws; preparing the Fund's reports to Unitholders and to the Canadian securities regulators; providing the Fund Custodian information and reports necessary for the Fund Custodian to fulfil their fiduciary responsibilities; currency hedging; administering the redemption of Units; arranging for any payment required on the termination of the Fund; dealing and communicating with Unitholders; and negotiating contracts with third party providers of services, including, but not limited to, custodians, transfer agents, legal counsel, auditors and printers.

The Manager also implements and monitors the Fund's investment strategy to ensure compliance with the Fund's investment guidelines.

The Fund entered into the Registrar, Transfer Agency and Distribution Agency Agreement, as referred to under "Management of the Fund – Transfer Agent and Registrar". The Fund may terminate the foregoing agreement upon notice.

5.1.2 Details of the Manager's Obligations under the Trust Agreements

Pursuant to the Trust Agreements, the Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund and its respective Unitholders, as applicable and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances. The Trust Agreements provide that the Manager shall not be liable in any way for any default, failure or defect in the assets held by the Fund or for any loss or diminution in the value of such assets or other loss or damage suffered by any such person or for any errors of judgement, acts or omissions if it has satisfied the duties and standard of care, diligence and skill set forth above. The Manager will, however, incur liability in cases of wilful misconduct, bad faith or negligence or breach of its obligations under the Trust Agreements and is responsible for any investment advisory and portfolio management services provided to the Fund, including those provided to the Fund by the Sub-Advisor.

The Manager may resign as manager of the Fund upon at least 60 days' notice to the applicable Unitholders and to the Fund or upon such lesser notice period as the Fund, may accept. If the Manager resigns it may appoint its successor but unless its successor is an affiliate of the Manager, its successor must be approved by Unitholders of the Fund. If the Manager is in material default of its obligations under the applicable Trust Agreement and such default has not been cured within 20 business days after notice of same has been given to the Manager, the Fund shall give notice thereof to its Unitholders, and such Unitholders may remove the Manager and appoint a successor manager.

The Manager is entitled to fees for its services under the Trust Agreements as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by it on behalf of the Fund.

The Manager and each of its directors, officers, employees and agents are indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Manager or any of its officers, directors, employees or agents in the exercise of its duties as manager, except those resulting from the Manager's wilful misconduct, bad faith or negligence or the Manager's failure to meet the standard of care set forth above.

5.1.3 Conflicts of Interest – Manager and Trustees

The management and administrative services provided by the Manager to the Fund pursuant to the Trust Agreement are not exclusive and nothing in the Trust Agreements prevents the Manager from providing similar management services to other investment funds and clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. Investment decisions for each of the Fund are made independently of those made for other clients and independently of investments of the Manager. On occasion, however, the Manager may manage the same investment for the Fund and for one or more of its other clients. If the Fund and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

The Trust Agreements acknowledge that the Trustee may provide services to the Fund in other capacities, provided that the terms of any such arrangements are no less favourable to the Fund than those which would be obtained from parties which are at arm's length for comparable services. The Fund Trustee may act as trustee of and provide services to, other investment funds or trusts.

5.1.4 Accounting and Reporting

The Fund's fiscal year-end is July 31. The Manager ensures that the Fund complies with all applicable reporting and administrative requirements.

The Manager keeps adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the Fund during normal business hours at the offices of the Manager. Notwithstanding the foregoing, subject to applicable law, a Unitholder shall not have access to any information which, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

5.1.5 Officers and Directors of the Manager

The name and municipality of residence of the directors and officers of the Manager and their principal occupations are as follows:

Name and Municipality	Position with the Manager	Principal Occupation
James Werry Toronto, Ontario	Director	Chief Executive Officer, Aston Hill Financial Inc.
Kal Zakarneh Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, Aston Hill Capital Markets Inc.
Derek Slemko Calgary, Alberta	Director	Vice President and Chief Financial Officer, Aston Hill Financial Inc.
Sasha Rnjak Woodbridge, Ontario	Chief Compliance Officer and Corporate Secretary	Vice President, Fund Operations and Chief Compliance Officer, Aston Hill Asset Management Inc.

James Werry: James Werry joined Aston Hill in February 2016. The majority of Mr. Werry's 34 years in the Canadian investment industry were spent at ScotiaMcLeod where he held a number of progressively senior positions, ultimately becoming Managing Director and Head of ScotiaMcLeod. After leaving ScotiaMcLeod in 2003, Mr. Werry founded and was CEO of what has become one of Canada's largest independent private client investment firms, Richardson GMP (formerly GMP Private Client). Mr. Werry currently sits on the Board of Myca Health Inc. and is the Past Chair of the Foundation Board of the Toronto East General Hospital.

Kal Zakarneh: B.Comm, University of Jordan. Mr. Zakarneh joined Aston Hill Capital Markets Inc. in 2013. Prior thereto Mr. Zakarneh was a Fund Accounting Controller with Connor, Clark & Lunn Financial Group since 2005.

Derek Slemko: C.A.; B.Comm, University of Alberta. Mr. Slemko joined Aston Hill Financial Inc. in 2006. Prior thereto, Mr. Slemko was controller of Vault Energy Trust from 2005 to 2006.

Sasha Rnjak: BA Economics, University of Western Ontario, Vice President, Fund Operations and Chief Compliance Officer, Aston Hill Asset Management Inc., since April 2011; prior thereto, Compliance Manager, CI Investments Inc., since September, 2007.

5.2 PROXY VOTING POLICIES AND PROCEDURES

Subject to compliance with the provisions of applicable law, the Manager has the right to vote proxies relating to the assets in the Portfolio and the assets held directly by the Fund. Proxies must be voted in a manner consistent with the best interests of the Fund.

Because the Fund does not purchase assets for the purposes of exercising control or direction over the assets of the Portfolio, as a general rule, proxies are voted with management on routine business. Examples of routine business are voting on the size, nomination and election of the board of directors and the appointment of auditors. All other special or non-routine matters are assessed on a case-by-case basis with a focus on the potential impact of the vote on the value of the Fund's investment. Examples of non-routine business are stock based compensation plans, executive severance compensation arrangements, shareholders rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, supermajority approval proposals and stakeholder or shareholder proposals.

On rare occasions, the Manager may abstain from voting a proxy or a specific proxy item when it is concluded that the

potential benefit of voting the proxy is outweighed by the cost of voting the proxy. In addition, the Manager does not vote proxies received for assets which are no longer held in the Portfolio or by the Fund.

5.2.1 Proxy Voting Conflicts of Interest

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of the Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that the Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting proxies where there may be a conflict of interest include escalation of the issue to the Independent Review Committee, for their consideration and advice, although the responsibility for deciding how to vote the Fund's proxies and for exercising the vote remains with the Manager.

5.2.2 Disclosure of Proxy Voting Guidelines and Record

A copy of the Manager's proxy voting guidelines is made available on the Manager's website at www.astonhill.ca. The most recent proxy voting record for the Fund for the most recent period ended June 30 of each year is also available on the Manager's website.

5.3 THE SUB-ADVISOR

Voya Investment Management Co. LLC acts as the Sub-Advisor to the Fund in connection with the selection, purchase and sale of Senior Loans and other assets of the Portfolio. The Sub-Advisor is part of Voya Investment Management, a leading U.S.-based asset management firm and wholly owned subsidiary of Voya Financial, Inc. (NYSE: VOYA).

The Sub-Advisor principally provides its services to the Fund in Scottsdale, Arizona, U.S.A. The Voya Senior Loan Group within the Sub-Advisor manages the Portfolio pursuant to the Sub-Advisor Agreement. The Voya Senior Loan Group has one of the industry's largest teams dedicated exclusively to Senior Loans with global loan management capabilities.

The name, municipality of residence, position with the Sub-Advisor and principal occupation of each of the directors and the officers of the Sub-Advisor involved in managing the assets of the Fund is set out below:

Name and Municipality	Position with the Investment Manager	Principal Occupation
Daniel A. Norman Scottsdale, Arizona, U.S.A.	Managing Director	Group Head, Voya Senior Loan Group
Jeffrey A. Bakalar Scottsdale, Arizona, U.S.A.	Managing Director	Group Head, Voya Senior Loan Group
Ralph E. Bucher Scottsdale, Arizona, U.S.A.	Senior Vice President	Senior Credit Officer, Voya Senior Loan Group

During the past five years, all of the officers of the Sub-Advisor listed above have held their present principal occupations (or similar positions with their present employer or its affiliates).

The Sub-Advisor is primarily responsible for providing advice to the Manager with respect to the investment in Senior Loans and other assets in the Portfolio. Specifically, pursuant to the Sub-Advisor Agreement, the Sub-Advisor provides investment management services necessary for the Fund to implement its stated investment strategy.

The team of individuals working at the Sub-Advisor responsible for advising, servicing and making investment decisions on behalf of the Fund consists of three individuals, Mr. Daniel A. Norman, Mr. Jeffrey A. Bakalar and Mr. Ralph E. Bucher, each of whom has significant experience in portfolio management and investment advisory services. These individuals comprise the Investment Committee of the Voya Senior Loan Group which is responsible for all investment decisions. Mr. Norman and Mr. Bakalar share primary portfolio management responsibilities, with final decision-making responsibility resting with the Investment Committee. A short biography of each of Messrs. Norman, Bakalar and Bucher is provided below, which includes their respective full name, title, length of time of service with the Sub-Advisor and business experience over the past five years.

Daniel A. Norman: B.A., MBA, University of Nebraska. Mr. Norman is Managing Director and Group Head of the Voya Investment Management Co. LLC's Senior Loan Group and is the co-chairman of such group's Investment Committee. Mr. Norman began managing senior loan portfolios in 1995 when Voya's predecessor acquired the management rights to Voya Prime Rate Trust. Dan is a former member of the board of directors of the Loan Syndications and Trading Association and the International Association of Credit Portfolio Managers. Mr. Norman has a wide variety of business and investment experience, having begun his career at Arthur Andersen & Co. in 1981. Mr. Norman joined Voya's predecessor in 1992.

Jeffrey A. Bakalar: B.S. (Finance), University of Illinois Chicago; M.B.A. (Finance), DePaul University. Mr. Bakalar is Managing Director and Group Head of the Voya Investment Management Co. LLC's Senior Loan Group and is co-chairman of the Group's Investment Committee. Mr. Bakalar joined Voya's predecessor in 1998 and became part of the investment team for what is now Voya Prime Rate Trust. Mr. Bakalar is currently a member of the board of directors of the Loan Syndications and Trading Association. Mr. Bakalar began his career as an associate with Continental Bank in 1987, serving in various credit and corporate finance roles.

Ralph E. Bucher: B.A., University of Arizona in 1983; MA (International Management), Thunderbird School of Global Management. Mr. Bucher is Senior Vice President and Senior Credit Officer in the Voya Investment Management Co. LLC's Senior Loan Group and joined the group in November 2001. Mr. Bucher serves as a member of the group's Investment Committee. Mr. Bucher also assists in the approval of Senior Loan credit limits, problem loan management and loan valuations. Mr. Bucher has spent most of his financial career in credit risk management and distressed asset management. Prior to joining Voya, Mr. Bucher was the North American Head of Special Assets for Standard Chartered Bank. Mr. Bucher has also held other senior credit risk management positions with Standard Chartered and Societé Generale, as well as credit structuring and analysis positions with National Australia Bank and Commerzbank.

5.3.1 Details of the Sub-Advisor Agreement

Under the Sub-Advisor Agreement, the Sub-Advisor is required to act at all times on a basis which is fair and reasonable to the Fund and to act honestly and in good faith with a view to the best interests of the Fund and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent investment advisor would exercise in comparable circumstances. The Sub-Advisor Agreement provides that the Sub-Advisor will not be liable in any way for any default, failure or defect in the assets held by the Fund or for any loss or diminution in the value of such assets or other loss or damage suffered by any such person or for any errors of judgment, acts or omissions if it has satisfied the duties and standard of care, diligence and skill set forth above. The Sub-Advisor will, however, incur liability in cases of willful misconduct, bad faith or negligence or breach of its standard of care set forth above.

The Sub-Advisor Agreement will continue in effect unless earlier terminated in accordance with the terms thereof. If the Manager is terminated, the Sub-Advisor Agreement will terminate at such time. The Manager may terminate the Sub-Advisor Agreement if the Sub-Advisor has committed certain events of bankruptcy or insolvency, has lost any registration, license or other authorization required to perform its services thereunder or is in material breach or default of the provisions thereof and such material breach or default has not been cured within 20 Business Days after notice thereof has been given to the Sub-Advisor by the Manager.

The Sub-Advisor Agreement includes various customary rights of termination, including that the Sub-Advisor may terminate the Sub-Advisor Agreement upon at least 20 business days' notice in the event that the Fund or the Manager is in material breach or default of the provisions thereof and such material breach or default has not been cured within 20 business days' notice of same to the Manager and to the Fund, as applicable, or in the event that there is a material change in the investment guidelines of the Fund. In addition, either the Manager or the Sub-Advisor may terminate the Sub-Advisor Agreement upon at least 90 days' notice to the other party.

Any amendment to the Sub-Advisor Agreement requires the prior written consent of the Manager, which consent shall not be unreasonably withheld or delayed. The Manager is responsible for the payment of the fees of the Sub-Advisor out of its fees.

5.3.2 Conflicts Of Interest - the Sub-Advisor

The services of the Sub-Advisor and its officers and directors are not exclusive to the Fund or the Manager. The Sub-Advisor or any of its affiliates and associates may, at any time, engage in the promotion, management or investment management of any other entity or portfolio which invests primarily in the same assets as those held by the Fund and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the Fund are made independently of those made for other clients and independently of investments of the Sub-Advisor. On

occasion, however, the Sub-Advisor may identify the same investment for the Fund and for one or more of its other clients. If the Fund and one or more of the other clients of the Sub-Advisor are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

5.4 INDEPENDENT REVIEW COMMITTEE

The Manager has appointed an independent review committee (the "Independent Review Committee") in accordance with NI 81-107 comprised of four members, each of whom is independent of the Manager and entities related to the Manager. The Independent Review Committee intends to function in accordance with applicable securities law, including NI 81-107. The mandate of the Independent Review Committee is to review and provide its decisions to the Manager on conflict of interest matters that the Manager has referred to the Independent Review Committee for review. The Manager is required to identify conflict of interest matters inherent in its management of the Fund and request input from the Independent Review Committee in respect of how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The Independent Review Committee has adopted a written charter which it follows when performing its functions and is subject to requirements to conduct regular assessments. In performing their duties, members of the Independent Review Committee are required to act honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Independent Review Committee report annually to the Fund which report is available free of charge upon request to the Manager and is also posted on the Manager's website at www.astonhill.ca.

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

The principal occupations and biographies of the Independent Review Committee members are set out below:

John Crow (chair) is the former Governor of the Bank of Canada and a noted economist. He is a director or advisor to a number of companies, and is also a Senior Fellow of the C.D. Howe Institute. In 1999, he chaired a committee of international experts that was commissioned by the Executive Board of the International Monetary Fund (the "IMF") to evaluate IMF bilateral, regional, and multilateral surveillance activities, and in 2002, he took part in a high level international mission to advise on monetary problems in Argentina. In 2003, he chaired an international task force commissioned by the International Federation of Accountants to examine the loss of credibility in financial reporting and how to restore it. Mr. Crow is the author (2002) of Making Money: An Insider's Perspective on Finance, Politics, and Canada's Central Bank.

C. Scott Browning received his doctorate in chemistry from the University of Toronto in 1992. He returned to join the faculty at UofT after a sixteen month term as a post-doctoral Fellow at the National Institute of Bioscience in Japan. His research on the modular design, synthesis and properties of tunable phosphine ligands has been published in the journals of the Royal Society of Chemistry and the American Chemical Society and presented at international conferences. Dr. Browning is a Fellow of the University of St. Michael's College and is currently coauthoring a textbook that emphasizes a strong mechanistic approach to understanding organic chemistry.

Robert B. Falconer is a Member of Board of Directors, Audit and Valuation, Investment and Independent Review Committee (chair) of VentureLink Funds and has financial consulting contracts with Altamira Financial Services, Ontario Clean Water Agency and GHD International. He recently worked as a Director of Community Loans Policy & Risk Control for Ontario Strategic Infrastructure Financing Authority and as a Vice President of Corporate Finance for Altamira Financial Services.

Joseph H. Wright spent 23 years with Citibank in New York, Geneva and Toronto. He left Citibank in 1986 to join Burns Fry Limited where he worked until 1994, finishing as a Vice Chairman. In 1995, he joined Swiss Bank Corporation (Canada) as President & CEO. Following Swiss Bank, he has spent 16 years as a corporate director, serving on the boards of Loblaw Companies Limited, O & Y Real Estate Investment Trust, Call-Net Enterprises Inc. and St. Laurent Paperboard Inc., to name a few. He also served for 5 years as the Chair of the Connor, Clark & Lunn Financial Group's independent review committee.

Effective August 15, 2013 Aston Hill Financial Inc., the parent company to Aston Hill Asset Management Inc., announced that it had completed its acquisition of an 80% interest (the "Acquisition") in Connor, Clark & Lunn Capital Markets Inc. ("Capital Markets"). Concurrent with completion of the Acquisition, Capital Markets has been renamed Aston Hill Capital Markets Inc. and the IRC of the funds managed by Aston Hill Asset Management Inc. became the IRC of the funds managed by Capital Markets that were included in the Acquisition. Additionally, Mr. Wright joined the IRC as its fourth

member.

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.

For the year ended July 31, 2016, members of the IRC were paid the following aggregate compensation: Mr. Crow: $25,600; Mr. Falconer: $20,275; Mr. Browning: $20,275 and Mr. Wright: $20,275. The report prepared by the IRC is available on the Manager's website (www.astonhill.ca), or on request at no cost, by contacting the Manager at 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario M5K 1G8; telephone: (416) 583-2300; or toll free: 1-800-513-3868.

The IRC reviews its compensation on an annual basis, giving consideration to: industry practice; the number, nature and complexity of the funds; and the nature and extent of the workload.

5.5 THE TRUSTEE

Computershare Trust Company of Canada is the trustee of the Fund under the Trust Agreement and as such, is responsible for certain aspects of the day-to-day administration of the Fund as described in the Trust Agreement, including executing instruments on behalf of the Fund.

The Trustee may resign upon 60 days' notice to Unitholders and the Manager. The Trustee may be removed with the approval of a simple majority vote cast at a meeting of Unitholders called for such purpose or by the Manager, if the Trustee has committed certain events of bankruptcy or insolvency or is in material breach or default of its obligations under the Trust Agreement which breach has not been cured within 30 days after notice thereof has been given to the Trustee. Any such resignation or removal shall become effective only upon the acceptance of appointment by a successor. If the Trustee resigns, its successor may be appointed by the Manager. The successor must be approved by Unitholders if the Trustee is removed by Unitholders. If no successor has been appointed within 90 days, the Fund will be terminated.

The Trust Agreement provides that the Trustee is not liable in carrying out its duties under the Trust Agreement except where it is in breach of its obligations under the Trust Agreement or where the Trustee fails to act honestly and in good faith and in the best interests of Unitholders to the extent required by laws applicable to trustees or to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. In addition, the Trust Agreement contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee or any of its officers, directors, employees or agents, in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee is entitled to receive fees from the Fund as described under "Fees and Expenses". The Trustee is entitled to be reimbursed for all expenses and liabilities which are properly incurred by the Trustee in connection with the activities of the Fund.

5.6 THE CUSTODIAN

State Street Trust Company Canada acts as custodian (the "Custodian") of the assets of the Fund pursuant to the Fund Trust Agreement. The Custodian, in its capacity as valuation services agent, carries out certain aspects of the day-to-day administration of the Fund, including calculating NAV, net income and net realized capital gains of the Fund and maintaining the books and records of the Fund. The Custodian's office is located in Toronto, Ontario.

5.7 AUDITOR

The auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Accountants, at 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2.

5.8 TRANSFER AGENT AND REGISTRAR

Pursuant to the Registrar, Transfer Agency and Distribution Agency Agreement, Computershare Investor Services Inc. acts as transfer agent and registrar for the Units of the Fund and maintains the securities registers at its office in Toronto, Ontario.

5.9 PORTFOLIO TRANSACTIONS AND BROKERAGE

The Manager and the Sub-Advisor are responsible for selecting members of securities exchanges, brokers and investment

dealers for the execution of transactions in respect of the Fund's investments and, when applicable, the negotiation of commissions in connection therewith. The Fund is responsible to pay those commissions.

6 FEES AND EXPENSES

6.1 MANAGEMENT FEES

The Manager receives a management fee from the Fund equal in the aggregate to 1.25% per annum of the applicable NAV plus applicable taxes, calculated daily and payable monthly in arrears.

The management fees charged to the Fund during the year ended July 31, 2016 were $489,304 (during the year ended July 31, 2015 were $869,902 plus applicable taxes). The Manager is responsible for paying the fees of the Sub-Advisor out of the above amount received by the Manager.

6.2 SERVICING FEE

A servicing 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 a calendar quarter. The servicing 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 July 31, 2016 were $114,994 (during the year ended July 31, 2015 were $281,968).

6.3 ONGOING EXPENSES

The Fund pays for all expenses incurred in connection with its respective operation and administration which, in the case of the Fund, is generally allocated to the Units of each class pro rata based on the Net Asset Value applicable to each class of Units, including, fees payable to the Fund Trustee, custodial fees, legal, audit, valuation fees and expenses, any additional fees payable to third party service providers, expenses of the directors of the Manager, fees and expenses of the members of the Independent Review Committee appointed under NI 81-107 and expenses related to compliance with NI 81-107, costs of reporting to Unitholders, registrar, transfer and distribution agency costs, printing and mailing costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements of the Fund and investor relations, fees and expenses relating to the voting of proxies by a third party, taxes, brokerage commissions, costs and expenses relating to the issue of Units, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies (including U.S. and other foreign laws applicable to the Fund), extraordinary expenses that the Fund may incur, but excluding the fees payable to the Manager and the Sub-Advisor. Such expenses also includes expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Sub-Advisor, the Fund Custodian or the Fund Trustee or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Fund.

Administration and operating costs were approximately $226,703 plus applicable taxes and there were Nil of brokerage commission charge during the year ended July 31, 2016. (Administration and operating costs were approximately $347,634 plus applicable taxes and there were Nil of brokerage commission charge during the year ended July 31, 2015).

6.4 ADDITIONAL SERVICES

Any arrangements for additional services between the Fund and the Manager and/or the Sub- Advisor or any of their respective affiliates, are on terms that are no less favorable to the Fund, than those available from arm's length persons (within the meaning of the Tax Act) for comparable services and the Fund will pay all expenses associated with such additional services. Any such additional services and the associated expenses are subject to review by the Independent Review Committee.

7 CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

7.1 STATUS OF THE FUND

This summary is based on the assumptions that the Fund qualifies at all times as a "unit trust" and a "mutual fund trust" within the meaning of the Tax Act and that the Fund elects under the Tax Act to be a mutual fund trust from the date it was established. To qualify as a mutual fund trust the Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of Units.

7.2 TAXATION OF THE FUND

The Fund is required to include in its income for a taxation year with respect to debt obligations held by the Fund all interest that accrues or is deemed to accrue to the Fund to the end of that taxation year, or that becomes receivable or is received by it before the end of that year, except to the extent that such interest was included in the Fund's income for a preceding taxation year. Upon the actual or deemed disposition of a debt obligation, the Fund will be required to include in computing its income for the year of disposition all interest that accrued on such debt obligation from the last interest payment date to the date of disposition, except to the extent such interest was included in computing the Fund's income for that or another taxation year and such income inclusion will be excluded in computing the proceeds of disposition for purposes of computing any capital gain or capital loss.

The Portfolio includes securities that are not denominated in Canadian dollars. Cost, proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. The Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Fund derives income (including gains) from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid does not exceed 15% of such income and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

In determining the income of the Fund, gains or losses realized upon dispositions of Portfolio securities of the Fund will constitute capital gains or capital losses of the Fund in the year realized unless the Fund is considered to be trading or dealing in securities or otherwise carrying on an investment business of buying and selling securities or the Fund has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the Fund will purchase the Portfolio with the objective of earning distributions and income from the Portfolio securities over the life of the Fund and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. In addition, the Manager has advised counsel that the Fund will elect in accordance with the Tax Act to have each of its "Canadian securities" (as defined in the Tax Act) treated as capital property. Such election will ensure that gains or losses realized by the Fund on the disposition of Canadian securities are capital gains or capital losses, as the case may be.

The Fund is entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (a "capital gains refund"). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities acquired by the Fund.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income in accordance with the detailed rules in the Tax Act. The Fund may deduct the costs and expenses of the Offering paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days. Any losses incurred by the Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules and limitations in the Tax Act

7.3 TAXATION OF UNITHOLDERS

A Unitholder is generally required to include, in computing income for a taxation year, the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation

year. The non-taxable portion of the Fund's net realized capital gains paid or payable (whether in cash or in Units) to a Unitholder in a taxation year is not included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year is generally not included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount is deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base is increased by the amount of such deemed gain. Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

On the disposition or deemed disposition of a Unit (including a redemption), the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition (net of any reasonable costs of disposition) exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base to a Unitholder, when a Unit is acquired, the cost of the newly acquired Unit will be averaged with the adjusted cost base of all identical Units owned by the Unitholder as capital property before that time. For this purpose, the cost of Units that have been issued as an Additional Distribution or as a reinvestment of a distribution will generally be equal to the amount of the net income or capital gain distributed to the Unitholder in Units. One-half of any capital gain (a "taxable capital gain") realized on the disposition of Units is included in the Unitholder's income and one-half of any capital loss (an "allowable capital loss") realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as net realized taxable capital gains and taxable capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

A conversion of Class U Units into Class A Units constitutes as a disposition of such Class U Units for the purposes of the Tax Act. The consolidation of Units following an Additional Distribution will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base of Units to a Unitholder.

7.4 TAXATION OF REGISTERED PLANS

Amounts of income and capital gains distributed by the Fund to a Registered Plan, and capital gains realized by a Registered Plan on a disposition of Units, are generally not taxable under Part I of the Tax Act while retained in a Registered Plan, provided that the Units are qualified investments under such Registered Plan. See "Eligibility for Investment". Unitholders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

7.5 TAXATION IMPLICATIONS OF THE FUND'S DISTRIBUTION POLICY

The Net Asset Value per Unit reflects any income and gains of the Fund that have accrued or have been realized but have not been made payable at the time the Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired, notwithstanding that such amounts have been reflected in the price paid by the Unitholder for the Units. Since the Fund makes monthly distributions, as described under "Distributions", the consequences of acquiring Units late in a calendar year will generally depend on the amount of the monthly distributions throughout the year and whether an Additional Distribution is necessary late in the calendar year to ensure that the Fund will not be liable for income tax on such amounts under the Tax Act.

7.6 ELIGIBILITY FOR INVESTMENT

Provided that the Fund qualifies as a mutual fund trust within the meaning of the Tax Act or, in the case of the Class A Units, if such Units are listed on a designated stock exchange (which includes the TSX), such Units are qualified investments under the Tax Act for Registered Plans.

Notwithstanding the foregoing, if the Units are "prohibited investments" for a tax- free savings account ("TFSA"), a registered retirement savings plan ("RRSP") or a registered retirement income fund ("RRIF"), the holder of the TFSA or the annuitant of the RRSP or RRIF, will be subject to a penalty tax as set out in the Tax Act. The Units will not be "prohibited investments" provided that the holder or annuitant, as the case may be: (i) deals at arm's length with the Fund; (ii) does not have a "significant interest" in the Fund (within the meaning of the Tax Act); and (iii) does not have a "significant interest" (within the meaning of the Tax Act) in a corporation, partnership or trust that does not deal at arm's length with the Fund. Tax Proposals released on December 21, 2012 (the "December 2012 Proposals") propose to delete

the condition in (iii) above. In addition, pursuant to the December 2012 Proposals, the Units will generally not be a "prohibited investment" if the Units are "excluded property" as defined in the December 2012 Proposals for TFSAs, RRSPs, or RRIFs. Holders of TFSAs and annuitants of RRSPs and RRIFS should consult with their own tax advisors in this regard.

8 MATERIAL CONTRACTS

The following contracts that have been entered into by the Fund can reasonably be regarded as material to the Unitholders:

(a) the Fund's Trust Agreement;

(b) the Custodian Agreement; and

(c) the Registrar, Transfer Agency and Distribution Agency Agreement.

Copies of the foregoing documents may be obtained at any time from the Manager on written request. These documents are also available on www.sedar.com.

VOYA HIGH INCOME FLOATING RATE FUND (FORMERLY "ING HIGH INCOME FLOATING RATE FUND")

Additional information about Voya High Income Floating Rate Fund (formerly "ING High Income Floating Rate Fund") is available in the financial statements. You can get copy of the financial statements, including a statement of portfolio transactions, at no charge by contacting the Manager by:

- Mail: Aston Hill Capital Markets Inc.
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