LOGiQ
Asset Management

Voya Floating Rate Senior Loan Fund

Semi-Annual Management Report of Fund Performance

November 30, 2016

MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

INVESTMENT OBJECTIVES AND STRATEGIES

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

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

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

The Fund's initial investment objectives were to:

(i) provide monthly cash distributions;

(ii) preserve capital; and

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

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

During June, 2016, the Forward Agreement was terminated on schedule.

As a result of the termination of the Forward Agreement, the Fund's investment objectives were amended to delete references to "tax-advantaged" distributions. The investment objectives of the Fund after the proposed amendments are to (i) provide distributions; (ii) preserve capital; and (iii) generate increased returns in the event that short-term interest rates rise, in each case, through exposure to the Portfolio actively managed by Voya Investment Management Co, LLC and, if applicable, its successor.

RISK

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

Use of leverage

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

The Fund didn't apply any direct leverage. The Fund is exposed to leverage by means of investing in ISL Loan Trust (the "Trust"). Leverage applied in ISL Loan Trust as of November 30, 2016 was 14.3% of its NAV. Since the investment in ISL Loan Trust represents 132.2% of the Fund's NAV, indirect leverage employed in the Fund was approximately 18.9% of the Fund's period end NAV (14.7% to 32.7% or from U.S. $29,800,000 to U.S. $89,000,000 during the six-month period ended November 30, 2015. The amount of U.S. $30,500,000 or the Canadian equivalent of $40,615,325 was outstanding as of November 30, 2015. The leverage factor was approximately 14.9% as of November 30, 2015. The related interest expense during the six-month period ended November 30, 2015 was $531,659).

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

RECENT DEVELOPMENT

On November 30, 2016, Aston Hill Capital Markets Inc. was amalgamated into Aston Hill Asset Management Inc. On December 8, 2016, Aston Hill Asset Management Inc., as part of Aston Hill Financial Inc. ("Aston Hill") and together with Front Street Capital 2004 ("Front Street") and Tuscarora Capital Inc. ("TCI"), an entity under common control with Front Street, completed a previously announced transaction whereby Aston Hill would acquire all of the equity interests in the Front Street and TCI, and the companies would combine their respective operations. As part of the transaction, Aston Hill also changed its name to LOGiQ Asset Management Inc. and consequently Aston Hill Asset Management Inc. changed its name to LOGiQ Asset Management Ltd.

RESULTS OF OPERATIONS

Sub-Advisor's Commentary (as at January 2017)

Performance Summary

During the six months ended November 30, 2016, the Class A shares of Voya Floating Rate Senior Loan Fund delivered a net asset value (NAV) return of 3.89%. Class A shares of ISL Loan Trust, the bottom-level trust, generated a total return of 4.72%, as compared to 4.22% for the S&P/LSTA Leveraged Loan Index ("Index") for the same period.

Market Update

For the most part, the period carried forward the themes that started in March of this year, namely the ongoing hunt for yield and a general risk-on mindset, despite periodic spikes in global volatility. Against this backdrop, senior loans, as represented by the S&P/LSTA Leveraged Loan Index, posted a six-month return of 4.22%, bringing the year-to-date figure to 8.90%.

Strong market technicals, combined with low default activity, had the effect of lifting performing loan prices closer to par (more than half of the performing names in the Index were bid at par or higher as of November 30) and, as such, the riskier/lower-priced cohorts of the market outperformed in predictable fashion. Loans rated CCC and those in default outperformed the broad Index for the period with returns of 12.46% and 16.34%, respectively. With sentiment rallying, deal terms followed the technicals, moving more firmly in favor of issuers, as issuance remained tepid for much of the period, particularly following some of the Brexit noise, and demand picked up from all sources. By the end of the period, market technicals had moved toward a better balance as new issue supply increased, indicated by the growth in par amount outstanding for the Index of $11.6 billion over the month of November. On the demand side, retail loan funds recorded an inflow of $1.89 billion in November (per Lipper weekly reporters) and CLO issuance was a sizable $10.3 billion.

Default activity for the Index remained well below the long-term average for the asset class, both by principal amount and number of issuers, with the rates easing to a nine-month low of 1.66% and 2.11%, respectively, as of November 30.

Portfolio Specifics

The Trust's outperformance versus the Index over the period was primarily the result of the use of leverage in an environment marked by improving prices and investor sentiment. The portfolio benefited on a relative basis from its overweight to Global Tel*Link Corporation (Telecommunications), as well as overweights of Sourcehov and Iqor (Business Equipment & Services) and Fram Group Holdings Inc. (Automotive). An overweight to Healogics, Inc. and Onex Carestream Finance LP (Healthcare) and to Rue 21 Inc. (Retail) were detractors over the period, as were underweights to the volatile Utilities, Oil & Gas and Nonferrous Metals/Minerals sectors which rallied considerably over the period.

Fundamental credit performance continued to be relatively solid, as the portfolio experienced one default during the performance period, as compared to four within the Index over the same timeframe.

Outlook

Of course, what most investors are wondering, as we close out 2016, is how loans will fair longer-term under President-elect Trump's administration. Some optimism now seems to be building about the chance for stronger economic growth under a new government unimpaired by gridlock, given the Republican trifecta (White House, Senate and House of Representatives). We can still expect some volatility in the coming days as the President-elect provides detailed information about the new administration's priorities and policies on a variety of topics, including taxes, infrastructure spending, trade, energy, healthcare, etc. We believe the structural aspects of loans (position in the capital structure, ability to repay at par) in combination with a closing gap between LIBOR and the weighted average LIBOR floor, are all positive catalysts to support demand and help smooth some of the volatility other asset classes, such as HY, might experience in 2017 as economic, monetary and fiscal policies emerge.

Disclaimer

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

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

CAPITAL TRANSACTIONS

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

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

On January 8, 2013, following the Merger, the Fund issued 1,077,777 Class A Units for $10,560,852, representing the Net Asset Value of the

Connor, Clark & Lunn Real Return Income Fund that accepted the merger proposal.

During the six-month period ended November 30, 2016, there were 3,395,698 Class A Units redeemed for net payment of $31,658,159 and 482,750 Class U Units redeemed for net payment of $5,559,557. (During the six-month period ended November 30, 2015, there were 4,884,829 Class A Units redeemed for net payment of $46,225,137 and 1,116,008 Class U Units redeemed for net payment of $13,595,760. There were also 8,000 Class U Units converted to 10,353 Class A Units during the same period).

MARKET REPURCHASES

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

The Fund did not purchase any Class A Units or Class U Units for cancellation during the six-month periods ended November 30, 2016 and 2015.

DISTRIBUTIONS

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

Following the termination of the Forward Agreement, distributions paid by the Fund will be characterized primarily as income for tax purposes to the extent they exceed available non-capital losses of the Fund. The termination of the Forward Agreement will not affect the status of the Fund as a "mutual fund trust" under the Tax Act.

As a result of the termination of the forward Agreement, the Manager also announced special distributions for the Fund for record date of June 30, 2016. The special distribution were CAD $0.6648 per Class A unit (USD $2.0991 per Class U Unit) which were paid in additional Units (to be consolidated back to the original number of Units of the Fund, resulting in Unitholders incurring a non-cash capital gain equal to the non-cash portion of the distribution amount with a matching increase in their adjusted cost base per Unit) and CAD $0.2216 per Class A unit (USD $0.6997 per Class U Unit) in cash to offset the estimated tax liability of Unitholders resulting from such distribution. The special distributions are expected to be characterized as capital gains for tax purposes and are largely the result of the termination of ISL's forward purchase and sale agreement.

During the six-month period ended November 30, 2016, the Fund paid total distributions of $0.4718 per Class A Unit and U.S. $0.9499 per Class U Unit ($0.2502 per Class A Unit and U.S. $0.2502 per Class U Unit during the six-month period ended November 30, 2015).

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the six-month period ended November 30, 2016.

RELATED PARTY TRANSACTIONS

Management Fees

The Manager receives a management fee from the Fund and Class A and U Units of ISL Loan Trust equal in the aggregate to 1.25% per annum of the applicable Net Asset Value (0.50% from the Fund and 0.75% from Class A and U Units of ISL Loan Trust) plus applicable taxes, calculated daily and payable monthly in arrears.

The management fees charged to the Fund and ISL Loan Trust during the six-month period ended November 30, 2016 were $968,433 plus applicable taxes ($1,408,258 plus applicable taxes charged to the Fund and Class A and Class U Units of ISL Loan Trust during the year ended November 30, 2015).

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

Administration Fees

The Manager allocates back to the Fund a portion of the cost of individuals who have spent time working on the operation and oversight of the Fund.

During the six-month period ended November 30, 2016, administration fees amounted to $39,587 ($12,505 during the six-month period ended November 30, 2015).

Service Fees

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

The service fees charged to the Fund during the six-month period ended November 30, 2016 were $300,368 ($358,748 during the six-month period ended November 30, 2015).

Independent Review Committee ("IRC") Fee

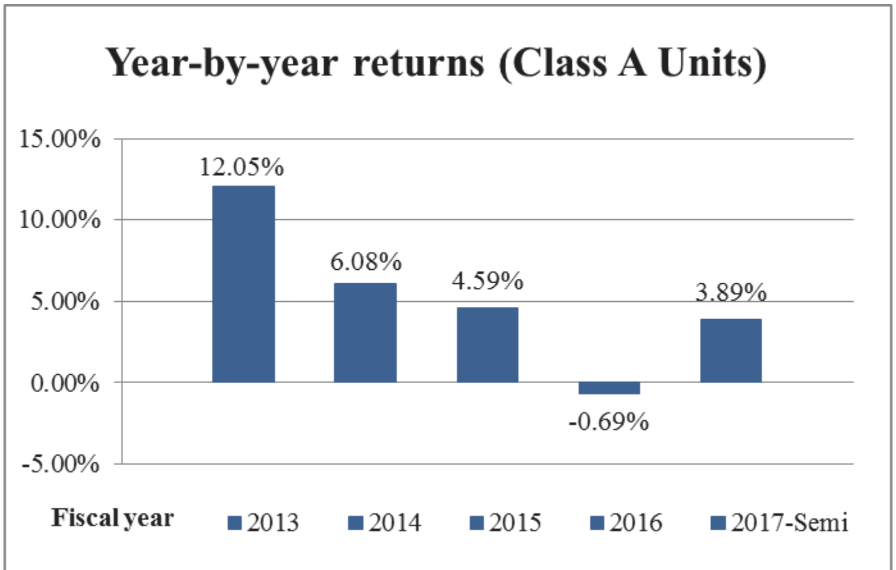
The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager.

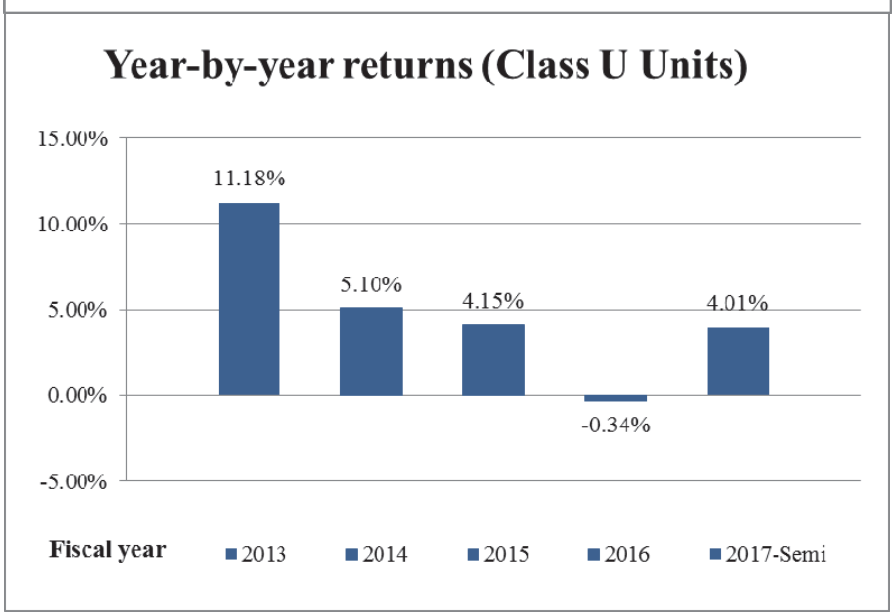
The IRC members each receive $15,000 per annum ($20,000 for the Chairman) plus $1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment Funds that are managed by the Manager and its affiliates in a manner that is fair and reasonable.

During the six-month period ended November 30, 2016, IRC fees amounted to $2,676 ($3,235 during the six-month period ended November 30, 2015).

PAST PERFORMANCE

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





FINANCIAL HIGHLIGHTS

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

Class A Units:

The Fund's Net Assets per Class A Unit:

	November 30, 2016(1) CAD	May 31, 2016 CAD	May 31, 2015 CAD	May 31, 2014 CAD	May 31, 2013 CAD
Net Assets, beginning of period (6)	**9.45**	**10.03**	**10.08**	**9.99**	**9.39**
Unit issue expense (2)	–	–	–	–	–
Increase (decrease) from operations:					
Total revenues	0.49	–	–	–	–
Total expenses	(0.06)	(0.10)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	2.55	0.87	0.71	0.26	0.19
Unrealized gains (losses) for the period	(2.63)	(0.98)	(0.16)	0.45	1.04
Total increase (decrease) from operations (3)	**0.35**	**(0.21)**	**0.41**	**0.58**	**1.10**
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(1.14)	(0.50)	(0.50)	(0.50)	(0.50)
Total Distributions (4)	**(1.14)**	**(0.50)**	**(0.50)**	**(0.50)**	**(0.50)**
Net Assets, end of period (5) (6)	**9.34**	**9.45**	**10.03**	**10.08**	**9.99**

(1) Results for the six-month period ended November 30, 2016.
(2) Issue expenses of $14,354,825 incurred in connection with the Class A Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.
(3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 12,827,420 Class A Units outstanding as of November 30, 2016 (May 31, 2016 – 15,274,777 units).
(4) The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.
(5) This is not a reconciliation between the opening and the closing net assets per unit.
(6) The Fund adopted International Financial Reporting Standards ("IFRS") commencing June 1, 2014. The Information for the periods May 31, 2013 to May 31, 2014 is restated under IFRS from Canadian GAAP.

Ratios and Supplemental Data (Class A Units):

	November 30, 2016(1) CAD	May 31, 2016 CAD	May 31, 2015 CAD	May 31, 2014 CAD	May 31, 2013 CAD
Net assets (000's)	88,252	121,459	177,808	227,833	243,075
Number of units outstanding	9,453,029	12,848,727	17,724,142	22,591,988	24,323,621
Base Management expense ratio (2) (3)	2.43%	1.03%	1.12%	1.32%	1.37%
Interest expenses ratio (2) (3)	0.42%	0.00%	0.00%	0.00%	0.00%
Management expense ratio (annualized) (3)	2.85%	1.03%	1.12%	1.32%	1.37%
Management expense ratio before waivers or absorptions (annualized) (3)	2.85%	1.03%	1.12%	1.32%	1.37%
Portfolio turnover rate (4)	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (5)	0.02%	0.30%	0.00%	0.00%	0.00%
Closing market price (TSX)	9.00	9.13	9.75	9.73	9.94

(1) Results for the six-month period ended November 30, 2016.
(2) A separate base management expense ratio has been presented to include the normal operating expenses and exclude the Issue expense ratio: representing all Agents' fees and unit issue expenses.
(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized. Following the termination of the Forward Agreement in June 2016, the MER calculation includes the expenses of the underlying ISL Loan Trust.
(4) The Fund's turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund's buying and selling all of the securities (including fixed income) in its portfolio once in the course of the year. There is not necessarily a relationship between turnover rate and the performance of the Fund.
(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Class U Units:

The Fund's Net Assets per Class U Unit:

	November 30, 2016[(1)] USD	May 31, 2016 USD	May 31, 2015 USD	May 31, 2014 USD	May 31, 2013 USD
Net Assets, beginning of period [(6)]	**9.19**	**9.73**	**9.84**	**9.85**	**9.33**
Unit issue expense [(2)]	–	–	–	–	–
Increase (decrease) from operations:					
Total revenues	0.96	–	–	–	–
Total expenses	(0.06)	(0.10)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	3.95	1.48	1.24	0.38	0.19
Unrealized gains (losses) for the period	(4.28)	(0.86)	0.55	0.72	0.91
Total increase (decrease) from operations [(3)]	**0.57**	**0.52**	**1.65**	**0.97**	**0.97**
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(3.00)	(0.50)	(0.50)	(0.50)	(0.50)
Total Distributions [(4)]	**(3.00)**	**(0.50)**	**(0.50)**	**(0.50)**	**(0.50)**
Net Assets, end of period [(5) (6)]	**8.57**	**9.19**	**9.73**	**9.84**	**9.85**

(1) Results for the six-month period ended November 30, 2016.

(2) Issue expenses of U.S. $3,793,709 incurred in connection with the Class U Units issuance. The full amount of issue expenses was deducted from the unit capital for accounting purposes and is amortized over a period of five years for tax purposes.

(3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of 3,007,360 Class U Units outstanding as of November 30, 2016 (May 31, 2016 – 3,559,614 units).

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

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

(6) The Fund adopted International Financial Reporting Standards ("IFRS") commencing June 1, 2014. The Information for the periods May 31, 2013 to May 31, 2014 is restated under IFRS from Canadian GAAP.

Ratios and Supplemental Data (Class U Units):

	November 30, 2016[(1)] USD	May 31, 2016 USD	May 31, 2015 USD	May 31, 2014 USD	May 31, 2013 USD
Net assets (000's)	21,670	27,662	40,269	56,485	61,481
Number of units outstanding	2,527,248	3,009,998	4,137,006	5,740,286	6,240,736
Base Management expense ratio [(2) (3)]	2.49%	1.10%	1.16%	1.35%	1.39%
Interest expenses ratio [(2) (3)]	0.42%	0.00%	0.00%	0.00%	0.00%
Management expense ratio (annualized) [(3)]	2.91%	1.10%	1.16%	1.35%	1.39%
Management expense ratio before waivers or absorptions (annualized) [(3)]	2.91%	1.10%	1.16%	1.35%	1.39%
Portfolio turnover rate [(4)]	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio [(5)]	0.02%	0.30%	0.00%	0.00%	0.00%
Closing market price (TSX)	8.30	8.75	9.22	9.57	9.85

(1) Results for the six-month period ended November 30, 2016.

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

(3) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Unit issue expenses, representing all Agents' fees and other offering expenses, which are one-time expenses, have not been annualized. Following the termination of the Forward Agreement in June 2016, the MER calculation includes the expenses of the underlying ISL Loan Trust.

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

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

SUMMARY OF INVESTMENT PORTFOLIO AS OF NOVEMBER 30, 2016

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

Investment portfolio of the Fund	**Fair value $**	**% of NAV**
Portfolio by Category		
Domestic Mutual Funds	155,242,072	132.2%
Cash	211,720	0.2%
Net other assets (liabilities)	(38,064,144)	(32.4%)
Top 25 Holdings		
Domestic Mutual Funds	155,242,072	132.2%
Cash	211,720	0.2%
Net asset value	**$117,389,648**	

The summary of investment portfolio of the Underlying Fund, ISL Loan Trust:

	Tranche Description	**Maturity**	**Fair value $**	**% of NAV**
Portfolio by Category				
Term loans			179,360,825	115.6%
Equities			2,076,119	1.3%
Foreign currency forward contracts			181,330	0.1%
Leverage			(25,950,780)	(16.7%)
Cash			500,973	0.3%
Net other assets (liabilities)			(926,233)	(0.6%)
Top 25 Holdings				
Hawaiian Telcom Communications, Inc.	Term Loan B	Jun/06/2019	2,470,419	1.5%
USI, Inc.	Incremental Term Loan (August 2015)	Dec/27/2019	2,268,172	1.5%
PetSmart, Inc.	TPF II Power, LLC	Mar/11/2022	2,127,638	1.4%
Liberty Cablevision of Puerto Rico, LLC	1st Lien Term Facility	Jan/07/2022	1,920,685	1.2%
TI Group Automotive Systems, LLC	Upsized USD Term Loan B	Jun/30/2022	1,881,143	1.2%
Cotiviti Holdings, Inc.	New 1st Lien Term Loan B	Sep/22/2023	1,819,922	1.2%
Sedgwick Holdings, Inc.	2nd Lien Term Loan	Feb/28/2022	1,755,985	1.1%
First American Payment Systems, L.P.	2nd Lien Term Loan	Apr/12/2019	1,671,680	1.1%
American Airlines, Inc.	2013 AA Term Loan (SA)	Jun/26/2020	1,667,131	1.1%
BBB Industries US Holdings, Inc.	1st Lien Term Loan	Nov/03/2021	1,657,070	1.1%
Scientific Games International, Inc.	Term Loan B-2	Oct/01/2021	1,653,800	1.1%
Onex Carestream Finance LP	2nd Lien Term Loan	Nov/30/2019	1,476,414	1.0%
Cengage Learning Holdings II			1,402,911	0.9%
General Nutrition Centers, Inc.	Term Loan B	Mar/04/2019	1,378,041	0.9%
Formula One World Championship Ltd.	Facility B3	Jul/30/2021	1,352,443	0.9%
Petco Animal Supplies, Inc.	Term Loan B-2	Jan/23/2023	1,345,358	0.9%
SIG Combibloc Group AG	New USD Term Loan	Mar/10/2022	1,333,611	0.9%
Avantor Performance Materials, Inc.	Incremental 1L Term Loan	Jun/21/2022	1,311,791	0.8%
Global Tel*Link Corporation	2nd Lien Term Loan	Nov/23/2020	1,307,624	0.8%
Aspect Software, Inc.	Exit Term Loan	May/24/2020	1,284,172	0.8%
Fitness International, LLC.	Upsized Term Loan B	Jul/01/2020	1,278,559	0.8%
First Data Corporation	Term Loan July 2022 Add-On	Jul/08/2022	1,261,419	0.8%
Oberthur Technologies	Tranche B-2 Term Loan Repriced	Oct/15/2019	1,242,613	0.8%
24 Hour Fitness Worldwide, Inc	Term Loan B	May/28/2021	1,236,009	0.8%
Kronos Incorporated	1st Lien Term Loan	Oct/31/2023	1,213,695	0.8%
Net asset value			**$ 155,242,234**	