

## 2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Aston Hill Corporate Bond Fund

#### Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill Corporate Bond Fund (formerly Build America Investment Grade Bond Fund) (the "Fund") contains financial highlights but does not contain the audited annual financial statements of the fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-800-513-3868 or by sending a request to Investor Relations, LOGiQ Asset Management Ltd. (formerly, Aston Hill Asset Management Inc.) (the "Manager"), 77 King Street West, Suite 2110, PO Box 92, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at [www.logiqasset.com](http://www.logiqasset.com) or SEDAR at [www.sedar.com](http://www.sedar.com). Unitholders may also contact us by 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.

#### THE FUND

Aston Hill Corporate Bond Fund is a mutual fund that is managed by LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager"), and has Series X, A, and F units outstanding. The Fund's portfolio is actively managed by the Manager. The Fund is RRSP, RRIF and TFSA eligible.

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.

#### INVESTMENT OBJECTIVES AND STRATEGIES

Initially, the Build America Investment Grade Bond Fund was an investment fund established under the laws of the Province of Ontario and governed by a Trust Agreement (the "Trust Agreement") between the Aston Hill Capital Markets Inc. (the "Former Manager") of the Fund and RBC Investor Services Trust (the "Trustee") dated January 28, 2010. The fiscal year-end of the Fund was September 30. The beneficial interest in the net assets and net income of the Fund was divided into units of two classes, Class A Units (the "Class A Units") and Class F Units (the "Class F Units"). The Class A Units were listed on the Toronto Stock Exchange (the "TSX") under the symbol BAB.UN.

The Fund's investment objectives were to:

- (i) provide Unitholders with monthly tax-advantaged cash distributions, and
- (ii) Maximize total return for Unitholders, while seeking to reduce risk.

Distributions were \$0.1198 per month per Unit consisting primarily of returns of capital, representing a yield on the issue price of 5.75% per annum.

In order to achieve the Fund's initial investment objectives, the Fund obtained exposure, in a tax-efficient manner, to the performance of a portfolio (the "Portfolio") held by BAB Trust (the "BAB Trust" or the "Trust"). Nuveen Asset Management was the Fund's Sub-Advisor, actively managing the Portfolio. The Portfolio included a minimum of 80% Build America Bonds (measured at the time of purchase), with the remainder of the Portfolio be comprised of other permissible securities. The Fund also used derivatives for hedging purposes only.

The Fund did not invest directly in BAB Trust; the Fund used the net proceeds of the initial public offering of its Class A and Class F Units to pre-pay its purchase obligations under a forward purchase and sale agreement (the "Forward Agreement") with the Bank of Montreal (the "Counterparty" or "BMO"). Under the Forward Agreement, the Fund would receive, on or before February 27, 2015, a specified portfolio consisting of securities of Canadian public issuers that are "Canadian securities" for the purposes of the Tax Act ("Canadian Securities") in an amount equal to the value of BAB Trust. Partial settlements under the Forward Agreement are intended to ensure that Unitholders have economic exposure to the distributions effected by BAB Trust. A fee of 0.35% per annum, calculated with reference to the Net Asset Value of BAB Trust, was payable to BMO under the Forward Agreement.

On February 23, 2015, the Fund's Unitholders approved material changes to the Fund. The most significant changes were:

- (a) delisting the Fund from the TSX effective the close of business on February 27, 2015 and converting the Fund to an open-ended daily redeemable mutual fund;
- (b) to change the manager and the trustee to Aston Hill Management Inc., an affiliate of the Former Manager,
- (c) amend the investment objectives, strategies and investment restrictions of the Fund to (i) broaden the type of securities that qualify for inclusion in the portfolio to include Canadian corporate bonds and other fixed income securities to be managed by Aston Hill Asset Management Inc., (ii) enable the Fund to hold the portfolio of investments directly following the termination of the forward purchase and sale agreement with The Bank of Montreal, and (iii) except as otherwise approved by the securities regulatory authorities, comply with the investment restrictions and practices prescribed by National Instrument 81-102 Investment Funds;
- (d) renaming the Fund the Aston Hill Corporate Bond Fund effective February 27, 2015 once the Fund has delisted from the TSX;
- (e) remove the requirement to call a meeting to seek approval of Unitholders if the Manager appoints a new auditor;
- (f) remove the requirement to call a meeting to seek Unitholder approval to enter into a permitted merger;
- (g) enable the Fund to create and issue new classes or series of units;
- (h) make certain other amendments consequential to the foregoing; and
- (i) convert the existing Class A Units of the Fund into Series X Units and the Class F Units into Series F Units of the Fund. The conversion ratio for both Class A units and Class F units was 1:2.

The fiscal year-end of the Fund was also changed to December 31. As a result, the annual financial statements for the 15 month period ending December 31, 2015 will be shown in comparative with annual financial statements for the 12 months ended September 30, 2014. Annual financial statements for the 15 months ending December 31, 2015 is shown in comparative with statement of financial position as at September 30, 2014 and October 1, 2013, and comparative statement of comprehensive income, statement of changes in financial position and a statement of cash flows for the 12 months ended September 30, 2014.

Aston Hill Corporate Bond Fund's (formerly Build America Investment Grade Bond Fund) (the "Fund") current investment objective is to generate income and the potential for capital appreciation by investing in a diversified portfolio of primarily Canadian corporate bonds and other fixed income securities.

The Fund's principal office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 1G8.

## RISKS

Risks associated with an investment in the units of the Fund are discussed in the Fund's prospectus, which is available on the Fund's website at [www.astonhill.ca](http://www.astonhill.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com). There were no changes to the Fund over the year ended December 31, 2016 which materially affected the risks associated with an investment in the units of the Fund.

## RESULTS OF OPERATIONS

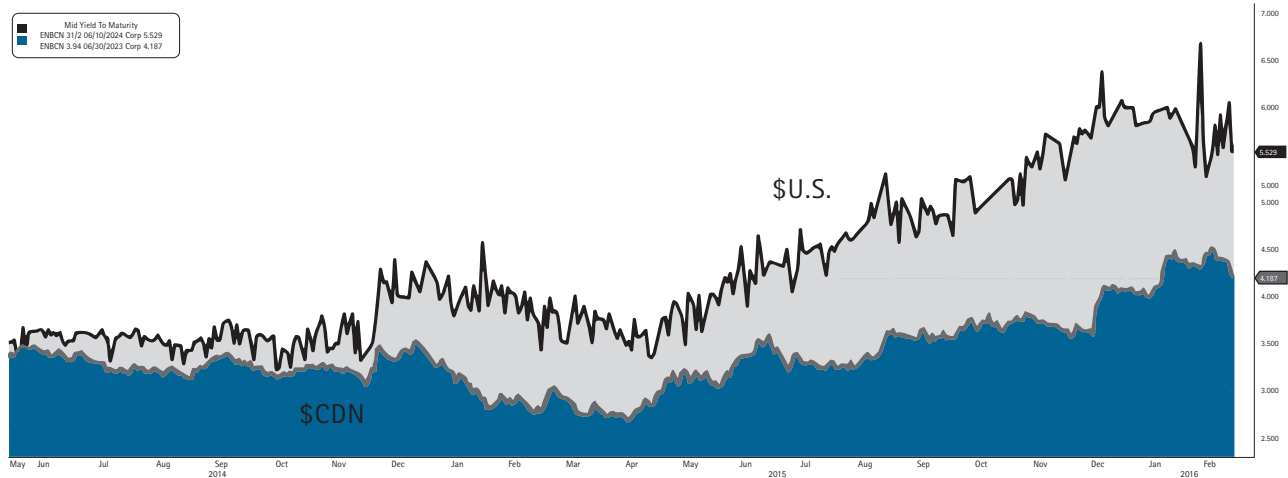
### Portfolio Manager's Report

The Aston Hill Corporate Bond Fund commenced operations in 2015. This Fund was launched in March 2015, to provide clients with a level of mainly fixed Canadian interest income. We sought to invest the assets in the Fund in companies which were rated at a minimum of "BBB" that are well managed, were financially strong, and could grow earnings even in these difficult and changing times. As at December 31, 2016, the average yield of the bonds & debentures in the Fund was 4.01%. This compares quite favorably to the average yield of 10 Year Canada bonds at 1.7%, all bonds in Canada at 2.1% and All Corporates at 2.68%.

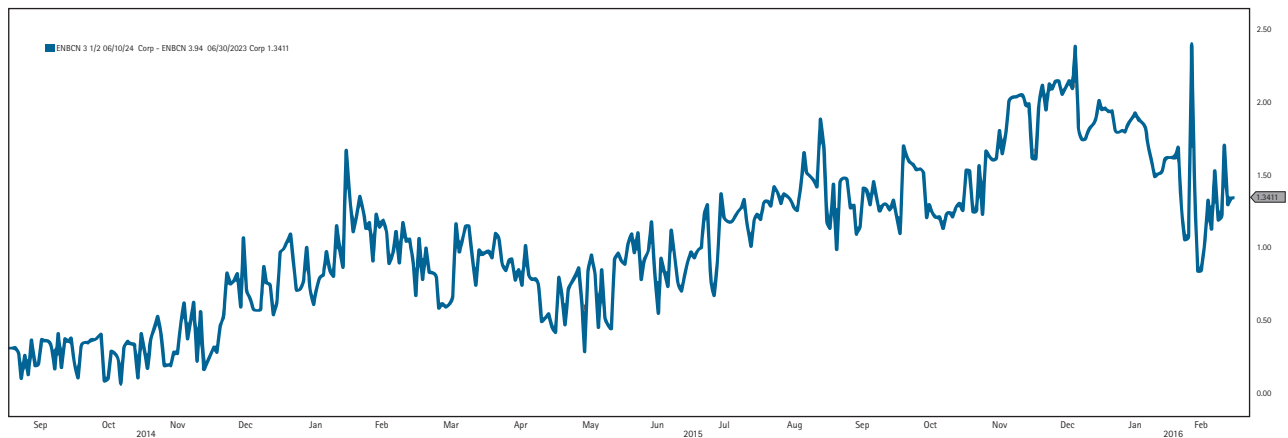
In the 2016 we continued to find opportunities to find higher yields in U.S. pay debentures of major Canadian corporations compared to similar Canadian pay debentures:

The charts presented below highlight this opportunity:

Yield – 10 Year Enbridge Bonds



Yield Spread – U.S. vs Canada



As we look into 2017 and through all the presidential twitter noise we see:

- U.S. GDP of +2.5%
- U.S. Fed raising short term rates above the PCE inflation of 1.4%
- Stronger US dollar
- Real Long Term Mortgage rates of +2.7%
- Potential volatility in Europe with more populist election votes (future of the European Union?)
- OPEC continuing Oil production cuts until the IPO of Saudi Arabia's National Oil Company.
- President Trump will be the wild card – there are many "what if" scenarios with the new President.

### Forward-Looking Statements

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

## Distributions

For the year ended December 31, 2016, cash distributions were \$0.31 per Series X unit (\$1.65 in 2015), \$0.31 per Series F unit (\$1.73 in 2015) and \$0.26 per Series A unit.

## Capital Transactions

On February 18, 2010, the Fund completed an initial public offering pursuant to the Prospectus dated January 28, 2010 (the "Prospectus").

\$30,000,000 was raised through the issue of 1,200,000 Class A units and \$1,767,500 was raised through the issue of 70,700 Class F units.

On March 11, 2010, the Agents exercised an over-allotment option in respect of 73,820 Class A units, raising a further \$1,845,500. Agents' fees and other issue expenses totaled \$2,294,936. The Manager reimbursed the fund with the amount \$73,815 to account for issue expenses above the 1.5% limit of gross proceeds of the offering (as per the Fund's Prospectus terms and conditions).

After conversion of the Fund to an open-ended daily redeemable mutual fund and termination of the Forward Agreement on February 27, 2015, the Manager completed the conversion of the existing Class A units of the Fund into Series X units and the Class F units into Series F units of the open-end Fund. The conversion ratio for both Class A units and Class F units was 1:2. Every one Class A Unit was converted into two Series X Units and every one Class F Unit was converted into two Series F Units. This conversion did not result in a taxable event.

The Fund is now authorized to issue an unlimited number of redeemable units of beneficial interest, each of which represents an equal, undivided interest in the Net Assets attributable to holders of redeemable units of the Fund. Each unitholder is entitled to one vote for each redeemable unit held and, each unitholder for all series except Series I, which has a different management fee rate, is entitled to participate with respect to any and all distributions made by the Fund to unitholders. On termination or liquidation of the Fund, unitholders of record are entitled to receive, on a pro rata basis, all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

## Subscriptions and Reinvestment

The Fund's units may be subscribed and reinvested on a daily basis at a price equivalent to Net Asset Value per unit, as calculated on a daily basis. For the year ended December 31, 2016, the Fund received subscriptions of nil Series X units (871,034 during the fifteen months ended December 31, 2015), 11,227 Series F units (22,495 during the fifteen months ended December 31, 2015) and 47,564 Series A units. Also during the year ended December 31, 2016, 9,286 units were reinvested for Series X (13,628 in 2015), 424 units were reinvested for Series F (247 in 2015) and 1,181 units were reinvested for Series A units.

## Redemptions

The Fund's units are redeemable on a daily basis at a redemption price equivalent to Net Asset Value per unit, as calculated on a daily basis. For the year ended December 31, 2016, 79,702 Series X units (1,394,897 during the fifteen months ended December 31, 2015) and 6,270 Series F units (31,300 during the fifteen months ended December 31, 2015) were redeemed.

## RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee of the Fund tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2016.

### Independent Review Committee ("IRC") Fee

The members of the Independent Review Committee are John Crow (chair), Joseph Wright, Robert B. Falconer and Scott Browning. The Independent Review Committee acts as a review committee for a number of investment funds managed by the Manager. The IRC members each receive \$15,000 per annum (\$20,000 for the Chairman) plus \$1,250 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements are allocated across investment Funds that are managed by the Manager in a manner that is fair and reasonable. During the year ended December 31, 2016, IRC fees amounted to \$659 (\$375 in 2015).

## RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below.

## MANAGEMENT FEES

Initially, in consideration for management services and investment advice, the Manager receives a management fee from the Fund and BAB Trust equal in the aggregate to 0.80% per annum of the applicable Net Asset Value (0.30% from the Fund and 0.50% from BAB Trust), calculated daily and payable monthly in arrears, plus applicable taxes. After conversion of the Fund to an open-ended daily redeemable mutual fund and termination of the Forward Agreement on February 27, 2015, each series of units of the Fund pays a management fee for providing general management and administrative services. The fee is calculated daily and paid monthly. The annual management fee is paid from the Fund in Canadian dollars. The maximum annual rate of the management fee for each series, plus any applicable taxes, is as following:

Maximum Annual Management Fee (%)		
Series A & UA	Series F & UF	Series X Units
1.30	0.80	1.10

Prior to conversion of the Fund to an open-ended mutual fund, the Fund paid to the Manager a service fee (calculated quarterly and paid as soon as practicable after the end of each calendar quarter); solely with respect to the Series X Units (formerly Class A Units), equal to 0.30% per annum of the Net Asset Value attributable to the Series X Units (formerly Class A Units). The service fee is applied by the Manager to pay a service fee in an equivalent aggregate amount to brokers based on the number of Series X Units (formerly Class A Units) held by clients of such brokers at the end of the relevant quarter. No service fee was payable in respect of the Class F Units prior to conversion. Following the conversion the Manager pays financial advisors, out of the management fees, a service fee for ongoing services they provide to investors. The service fee is calculated and payable on a monthly basis, based on the total client assets invested in Series A, UA and X units of the Fund held by each financial advisor's clients throughout the month. The annual rate of the service fee depends on the purchase option chosen by the investor. The maximum service fee for each purchase option is as follows:

	Initial Sales Charge Option	Low Load Deferred Sales Charge Option
Series A Et UA	0.50%	0.25%
Series X	0.30%	N/A

The service fee for low-load, deferred sales charge units changes to the initial sales charge service fee annual rate on the third anniversary of the investment. The Manager may change or cancel service fees at any time. There are no service fees on Series F, UF or I units of the Fund.

For the year ended December 31, 2016, management fees and services fees amounted to \$45,822 plus applicable taxes (\$111,348 for 2015).

### 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. For the year ended December 31, 2016, administration fees amounted to \$7,054 (\$11,730 in 2015).

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. *The information in the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per unit.*

### Net Assets per Unit<sup>(1)</sup>

#### Series X (formerly Class A)

For the Year/Period Ended	December 31, 2016 CAD	December 31, 2015 <sup>(2)</sup> CAD	September 30, 2014 <sup>(5)</sup> CAD	September 30, 2013 <sup>(5)</sup> CAD	September 30, 2012 CAD
<b>Net Assets, beginning of period<sup>(5)</sup></b>	\$ 9.96	\$ 23.72	\$ 22.30	\$ 23.99	\$ 22.57
<b>Increase (decrease) from operations:</b>					
Total revenues	0.47	0.24	—	—	—
Total expenses	(0.33)	(0.54)	(0.55)	(0.55)	(0.51)
Realized gains (losses) for the period	(0.10)	8.45	1.11	0.95	0.55
Unrealized gains (losses) for the period	0.73	(9.34)	2.36	(0.61)	2.82
<b>Total increase (decrease) from operations</b>	\$ 0.77	\$ (1.19)	\$ 2.92	\$ (0.21)	\$ 2.86
<b>Distributions:</b>					
From income (excluding dividends)	\$ (0.01)	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	(0.61)	—	—	—
Return of capital	(0.30)	(1.04)	(1.44)	(1.44)	(1.44)
<b>Total Distributions<sup>(3)</sup></b>	\$ (0.31)	\$ (1.65)	\$ (1.44)	\$ (1.44)	\$ (1.44)
<b>Net Assets, end of period<sup>(4)(5)(6)</sup></b>	\$ 10.44	\$ 9.96	\$ 23.72	\$ 22.30	\$ 23.99

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements.

<sup>(2)</sup> Results for the fifteen-month period from October 1, 2014 to December 31, 2015.

<sup>(3)</sup> The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

<sup>(4)</sup> This is not a reconciliation between the opening and the closing net assets per unit.

<sup>(5)</sup> The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 are presented under Canadian GAAP.

<sup>(6)</sup> During February 2015 the existing Class A Units of the Fund converted into Series X Units and the Class F Units into Series F Units of the Fund. The conversion ratio for both Class A units and Class F units was 1:2.

**Net Assets per Unit<sup>(1)</sup>** (continued)

**Series F (formerly Class F)**

For the Year/Period Ended	December 31, 2016 CAD	December 31, 2015 <sup>(2)</sup> CAD	September 30, 2014 <sup>(5)</sup> CAD	September 30, 2013 <sup>(5)</sup> CAD	September 30, 2012 CAD
<b>Net Assets, beginning of period<sup>(5)</sup></b>	\$ 10.92	\$ 25.56	\$ 23.75	\$ 25.39	\$ 23.73
<b>Increase (decrease) from operations:</b>					
Total revenues	0.52	0.25	—	—	—
Total expenses	(0.20)	(0.44)	(0.50)	(0.50)	(0.46)
Realized gains (losses) for the period	0.21	9.49	1.19	1.01	0.58
Unrealized gains (losses) for the period	0.55	(10.57)	2.53	(0.66)	2.98
<b>Total increase (decrease) from operations</b>	\$ 1.08	\$ (1.27)	\$ 3.22	\$ (0.15)	\$ 3.10
<b>Distributions:</b>					
From income (excluding dividends)	\$ (0.01)	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	(0.67)	—	—	—
Return of capital	(0.30)	(1.06)	(1.44)	(1.44)	(1.44)
<b>Total Distributions<sup>(3)</sup></b>	\$ (0.31)	\$ (1.73)	\$ (1.44)	\$ (1.44)	\$ (1.44)
<b>Net Assets, end of period<sup>(4)(5)(6)</sup></b>	\$ 11.67	\$ 10.92	\$ 25.56	\$ 23.75	\$ 25.39

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements.

<sup>(2)</sup> Results for the fifteen-month period from October 1, 2014 to December 31, 2015.

<sup>(3)</sup> The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

<sup>(4)</sup> This is not a reconciliation between the opening and the closing net assets per unit.

<sup>(5)</sup> The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014. This information for the period up to December 31, 2012 are presented under Canadian GAAP.

<sup>(6)</sup> During February 2015 the existing Class A Units of the Fund converted into Series X Units and the Class F Units into Series F Units of the Fund. The conversion ratio for both Class A units and Class F units was 1:2.

**Series A**

For the Year/Period Ended December 31	2016 <sup>(1)</sup> CAD
<b>Net Assets, beginning of period</b>	\$ 10.00
<b>Increase (decrease) from operations:</b>	
Total revenues	0.40
Total expenses	(0.21)
Realized gains (losses) for the period	0.36
Unrealized gains (losses) for the period	0.53
<b>Total increase (decrease) from operations</b>	\$ 1.08
<b>Distributions:</b>	
From income (excluding dividends)	\$ (0.01)
From dividends	—
From capital gains	—
Return of capital	(0.25)
<b>Total Distributions<sup>(2)</sup></b>	\$ (0.26)
<b>Net Assets, end of period<sup>(3)</sup></b>	\$ 10.82

<sup>(1)</sup> Results for the period from March 2, 2016 (commencement of operations) to December 31, 2016.

<sup>(2)</sup> The percentages used to allocate distributions among income, dividends, capital gain and return on capital are based on estimates.

<sup>(3)</sup> This is not a reconciliation between the opening and the closing net assets per unit.

## Ratios and Supplemental Data (Based on Net Asset Value)

## Series X (formerly Class A)

Ratios and Supplemental Data (Series X (formerly Class A) Units):	December 31, 2016 CAD	December 31, 2015 <sup>(1)</sup> CAD	September 30, 2014 CAD	September 30, 2013 CAD	September 30, 2012 CAD
Net assets (000's)	\$ 2,929	\$ 3,494	\$ 20,429	\$ 21,317	\$ 26,326
Number of units outstanding	280,531	351,947	861,182	956,137	1,097,338
Base Management expense ratio <sup>(2)(3)</sup>	2.82%	2.55%	1.73%	1.64%	1.54%
Issue expenses ratio <sup>(2)(3)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Interest expenses ratio <sup>(2)(3)</sup>	0.00%	0.00%	0.63%	0.63%	0.63%
Management expense ratio (annualized) <sup>(3)</sup>	3.20%	2.74%	2.36%	2.27%	2.17%
Management expense ratio before waivers or absorptions (annualized) <sup>(3)</sup>	4.50%	2.74%	2.36%	2.27%	2.17%
Portfolio turnover rate <sup>(4)</sup>	94.66%	272.48%	0.00%	0.00%	0.00%
Trading expense ratio <sup>(5)</sup>	0.03%	0.00%	0.00%	0.00%	0.00%

## Series F

Ratios and Supplemental Data (Series F (formerly Class F) Units):	December 31, 2016 CAD	December 31, 2015 <sup>(1)</sup> CAD	September 30, 2014 CAD	September 30, 2013 CAD	September 30, 2012 CAD
Net assets (000's)	\$ 220	\$ 147	\$ 562	\$ 589	\$ 650
Number of units outstanding	18,823	13,442	22,000	24,800	25,600
Base Management expense ratio <sup>(2)(3)</sup>	1.34%	1.81%	1.37%	1.34%	1.20%
Issue expenses ratio <sup>(2)(3)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Interest expenses ratio <sup>(2)(3)</sup>	0.00%	0.00%	0.63%	0.63%	0.63%
Management expense ratio (annualized) <sup>(3)</sup>	1.72%	1.97%	2.00%	1.97%	1.83%
Management expense ratio before waivers or absorptions (annualized) <sup>(3)</sup>	4.10%	2.39%	2.00%	1.97%	1.83%
Portfolio turnover rate <sup>(4)</sup>	94.66%	272.48%	0.00%	0.00%	0.00%
Trading expense ratio <sup>(5)</sup>	0.03%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Results for the fifteen-month period from October 1, 2014 to December 31, 2015.

<sup>(2)</sup> 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.

<sup>(3)</sup> MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

## Series A

Ratios and Supplemental Data (Series A Units):	December 31, 2016 <sup>(1)</sup> CAD
Net assets (000's)	\$ 527
Number of units outstanding	48,745
Base Management expense ratio <sup>(2)(3)</sup>	2.12%
Issue expenses ratio <sup>(2)(3)</sup>	0.00%
Interest expenses ratio <sup>(2)(3)</sup>	0.00%
Management expense ratio (annualized) <sup>(3)</sup>	2.40%
Management expense ratio before waivers or absorptions (annualized) <sup>(3)</sup>	4.50%
Portfolio turnover rate <sup>(4)</sup>	94.66%
Trading expense ratio <sup>(5)</sup>	0.03%

<sup>(1)</sup> Results for the period from March 2, 2016 (commencement of operations) to December 31, 2016.

<sup>(2)</sup> 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.

<sup>(3)</sup> MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction cost) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

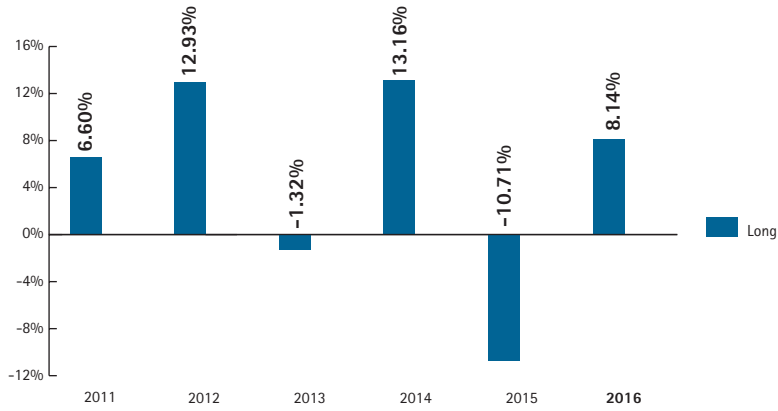
## PAST PERFORMANCE

### Year-by-Year Returns

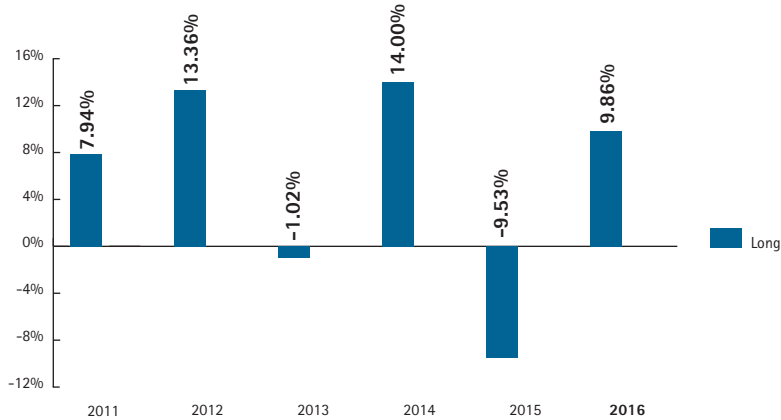
The following charts and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were reinvested at Net Asset Value per units in additional units of the Fund.

The bar charts show the Fund's return in each year/period since inception to December 31, 2016. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have changed by the last day of the fiscal period.

#### Series X Units (Formerly Class A Units)



#### Series F Units (Formerly Class F Units)





**Year-by-Year Returns (continued)****Annual Compound Returns**

The following table shows the Fund's compound return per series for each period indicated compared with the FTSE TMX All Corporate Bond Index. The FTSE TMX All Corporate Bond Index contains bonds with term to maturity above 1 year – Corporate with rating BBB or higher, \$100 million minimum in issue size and has 10 or more institutional buyers.

The benchmark index is calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>% Since Inception<sup>(1)</sup></b>
Base on NAV Series F	9.86%	2.94%	4.64%	5.24%
Base on NAV Series X	8.14%	1.70%	3.78%	3.87%
FTSE TMX All Corporate Bond Index	3.7%	4.7%	4.2%	5.0%

The change to the new benchmark is due to the change of mandate for the fund, which was completed, with the approval of unitholders, during the first half of 2015. The investment mandate was changed to broaden the types of securities that qualify for inclusion in the Fund to include Canadian corporate bonds and other fixed income securities.

**SUMMARY OF INVESTMENT PORTFOLIO**<sup>(1)</sup>

As at December 31, 2016

<b>Sector Allocation</b>	<b>% of NAV</b>
Canadian Corporate Bonds	88.8%
Cash	9.8%
Net Other Assets (Liabilities)	1.4%
<b>Total</b>	<b>100.0%</b>

**Top 25 Holdings**<sup>(2)</sup>

<b>Security Name</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>% of NAV</b>
Cenovus Energy Inc.	3.000%	August 15, 2022	11.8%
Medical Facilities Corp.	5.900%	December 31, 2019	9.9%
Cash			9.8%
Mainstreet Health Investments Inc.	5.000%	January 31, 2022	9.1%
Barrick Gold Corp.	4.100%	May 1, 2023	8.4%
Liquor Stores NA Ltd., Private Placement	4.700%	January 31, 2022	8.3%
Enbridge Inc.	4.000%	October 1, 2023	8.2%
Northland Power Inc.	4.750%	June 30, 2020	7.8%
AltaGas Ltd.	4.400%	March 15, 2024	7.4%
Pembina Pipeline Corp.	4.240%	June 15, 2027	7.1%
Canadian Pacific Railway Co.	4.450%	March 15, 2023	6.1%
Fairfax Financial Holdings Ltd.	5.800%	May 15, 2021	4.5%
Liquor Stores NA Ltd.	5.850%	April 30, 2018	0.3%
<b>Total %</b>			<b>98.6%</b>
<b>Total Net asset value (NAV):</b>			<b>\$3,676,310</b>

<sup>(1)</sup> The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available.

<sup>(2)</sup> There are less than 25 holdings in the Fund.

## CORPORATE INFORMATION

### Independent Review Committee

**John Crow**  
Chairman

**C. Scott Browning**

**Robert Falconer**

**Joseph H. Wright**

### Directors and Senior Officers of the Manager

**Joe Canavan**  
Director and Chief Executive Officer

**Mary Anne Palangio**  
Director and President

**Kal Zakarneh**  
Director and Chief Financial Officer

### Manager and Portfolio Manager

LOGiQ Asset Management Ltd.

### Transfer Agent

RBC Investor and Treasury Services

### Custodian

RBC Investor and Treasury Services

### Auditor

PricewaterhouseCoopers LLP

### Website

[www.logiqasset.com](http://www.logiqasset.com)



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