

## 2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Aston Hill Global Resource Fund

#### Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill Global Resource 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."), 77 King Street West, Suite 2110, P.O. 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 Global Resource Fund is an open-end mutual fund that is managed by LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager") and has five series of units outstanding: Series X, Series Y, Series A, Series F and Series I. The Fund's portfolio is actively managed by the Manager. The Fund is RRSP, RRIF and TFSA eligible.

Aston Hill Global Resource Fund (formerly Aston Hill Oil & Gas Income Fund) was a closed-end investment trust created under the laws of the Province of Ontario on September 28, 2004, pursuant to a declaration of trust.

Effective September 1<sup>st</sup>, 2015 the Fund was delisted on TSX and converted to an open end mutual fund trust and changed the name to Aston Hill Global Resource Fund. The fund was added to existing Aston Hill mutual fund master declaration of trust and is governed by the laws of the province of Ontario dated June 30, 2011, amended on August 28, 2015.

Upon completion of the merger, existing units in Aston Hill Global Resource Fund Series X were consolidated on 3 for 1 basis.

Effective as of close of business on November 6, 2015, the Aston Hill Global Resource & Infrastructure Fund (the "Terminating Fund"), transferred its Net Assets into the Aston Hill Global Resource Fund (the "Continuing Fund").

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

The investment objectives of the Fund are designed to achieve a high level of monthly distributions and the opportunity for capital appreciation by investing in a diversified portfolio of oil and gas investments, including oil-and-gas dividend-paying equities and convertible debt of oil and gas producers, energy service companies and pipelines.

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

*There are no full prior period comparisons for Series Y, Series A, Series F and Series I of the Fund, as their inception dates were November 09, 2015.*

## PORTFOLIO MANAGER'S REPORT

### Results of Operations

After OPEC and Non-OPEC producers agreed to cut production by 1.8 million barrels per day in late November, the price of oil stabilized in the low \$50 per barrel range. OPEC's decision two years earlier to overproduce in an attempt to drive out competition failed as new technology enabled producers to adapt to the new price realities, especially in North America. Nonetheless, earlier in 2016, when the price of oil fell into the low \$30s, the dramatic fall in revenue put many OPEC countries' budgets under stress. The current consensus is that they will try to protect a \$50 per barrel a floor price by curtailing production when necessary. It appears they will maintain these cuts through the first half of 2017, then will determine if they are still needed in the face of increasing global demand.

For natural gas, positive fundamentals drove the price 28% higher during the fourth quarter. After the warm winter of 2016, gas inventories had ballooned on low heating demand. However, by year's end inventory levels sat below their five-year average. Demand for natural gas has climbed significantly in North America. Strong industrial demand, increasing exports and the ongoing transitioning from coal to natural gas for electrical generation have helped to draw down inventories.

We maintain the fund's exposure to the energy service sector at roughly 15% of the portfolio. These are the companies that provide the drilling and completion equipment, consumable products, and well-maintenance services to the oil and gas industry. By-and-large they have seen their revenues fall dramatically over the last couple of years, as exploration budgets have been cut. But it appears that the day rates that many of these companies charge for their services have finally bottomed. Although there is still an excess supply of drill rigs available, other parts of the services industry have started to rebound. Companies like Trican, who perform well fracturing, managed a price increase in the fall, and will likely see further positive pricing moves in the coming months. A major input for these companies is frac sand, which the fund has exposure to through US Silica and Hi Crush Partners.

The price of gold was quite volatile during the year, ending the period up 7%. Gold stocks rose sharply in the first half of the year, before experiencing a sharp correction in the latter half. The sector was caught in between a mix of positive and negative fundamentals. The commodity swung higher on political turmoil from tensions in the Middle East, thru the Brexit vote and the US presidential election. However at times it was pulled lower by the stronger US dollar, as signs of a strengthening economy led investors to redirect their money towards equities, driving markets higher.

At this time the fund has little exposure to the Canadian lumber sector. Since the expiration of the Softwood Lumber Agreement (SLA) between Canada and the US last year, fears of new taxes and duties on lumber imports have kept investors on the sidelines. These fears have only grown in light of Trump's frequent protectionist rhetoric. To take advantage of growing housing construction in North America, the fund owns Norbord which produces OSB, a type of chip board used for cladding on homes, as well as Boise Cascades.

We have increased the fund's weighting in the base metals and diversified mining sector. Increasingly positive economic data out of the US and China has helped to elevate base metals such as copper and zinc, as well as bulk commodities such as iron ore and metallurgical coal. Companies once facing distress, with little cash flow and excessive debt levels, have seen their share prices rebound sharply with the recovery in commodities.

## RECENT DEVELOPMENTS

A particularly warm winter will likely put downward price pressure on natural gas and gas producers. Although inventories continue to be drawn down due to increased demand, the negative sentiment will likely keep investors on the sidelines in the early part of 2017. The fund will maintain a greater exposure to oil producing companies in the first part of 2017. The direction for oil prices in early 2017 will likely be determined by how successful OPEC is in meeting their production quotas that they have laid out to the markets.

Gold should benefit throughout the spring due to political uncertainties arising from Trump's foreign policy, as well as numerous elections in Europe, including Germany and France. Over the past few years gold companies have made great strides in bringing down their production costs, through streamlining operations, improving efficiencies, and shutting higher cost mines. This has allowed companies to increase their margins per ounce, even in a declining gold price environment. Fears of inflation could also keep investors invested in the metal through 2017.

Recent moves by the Trump administration to advance pipeline development bodes well for the infrastructure sector. Companies such as Williams and TransCanada should benefit from an administration that realizes that to attain energy self-sufficiency, companies must be able to get their products to market.

## 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, distributions were \$0.20 per Series X, Y, A, F and I unit (\$0.05 per Series X, Y, A, F and I unit for the year/period ended 2015).

Distributions since inception were \$7.23 per Series X unit (\$7.03 in 2015), \$0.25 per Series Y unit (\$0.05 in 2015), \$0.25 per Series A unit (\$0.05 in 2015), \$0.25 per Series F unit (\$0.05 in 2015) and \$0.25 per Series I unit (\$0.05 in 2015).

### Subscriptions and Reinvestment

The Fund's units may be subscribed and reinvested on a daily basis at a subscription price equivalent to Net Asset Value per unit, as calculated on a daily basis. For the year/period ended December 31, 2016, 1,236 units were issued for Series X, 772 units were issued for Series Y, 5,468 units were issued for Series A, 13,908 units were issued for Series F, and nil units were issued for Series I. Also during the year/period, 50,894 units were reinvested for Series X, 6,322 units were reinvested for Series Y, 329 units were reinvested for Series A, 465 were reinvested for Series F, and 100 units were reinvested for Series I (For the year/period ended December 31, 2015, no units were issued for Series X, 373,029 units were issued for Series Y, 34,596 units were issued for Series A, 18,931 units were issued for Series F, and 28,956 units were issued for Series I. Also during the year/period, 14,944 units were reinvested for Series X, 1,301 units were reinvested for Series Y, 122 units were reinvested for Series A, 67 were reinvested for Series F, and 100 units were reinvested for Series I).

### 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. During the year/period ended December 31, 2016, 690,427 Series X units, 112,494 Series Y units, 29,817 Series A units, 9,971 Series F units and 29,156 Series I units were redeemed (During the year/period ended December 31, 2015, 7,211,818 Series X units, 27,759 Series Y units, 2,551 Series A units, nil Series F units and nil Series I units 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 \$1,182 (\$242 in year 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

LOGIQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") is the Manager and Trustee of the Fund. Pursuant to the management agreement between the Fund and the Manager, the Manager is responsible for the day-to-day operations of the Fund, and in return, the Fund pays management fees to the Manager. The Fund pays the Manager Management fees of up to 1.25%, 1.15%, 2.00% and 1.00% per annum, respectively, of the Net Asset Value of Series X, Series Y, Series A and Series F units, calculated daily and paid monthly in arrears, plus applicable taxes. No management fees are charged to the Fund for Series I units. Instead, each investor negotiates a separate fee, which is payable directly to the Manager.

Out of the management fees, the Manager is required to pay financial advisors a service fee for ongoing services they provide to investors. The service fee is calculated monthly and payable monthly, based on the total client assets invested in Series A 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. For Series A units purchased under the initial sales charge option, the annual rate is a maximum of 1.00%, and for Series A units purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.50%. 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. For Series X and Series Y units, the annual rate is 0.40%. The Manager may change or cancel service fees at any time. There are no service fees on Series F units of the Fund.

For the year/period ended December 31, 2016, management fees amounted to \$258,057 (\$360,148 in 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/period ended December 31, 2016, administration fees amounted to \$22,069 (\$nil 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

For the Year Ended December 31	2016	2015	2014 <sup>(5)</sup>	2013 <sup>(5)</sup>	2014
<b>Net Assets, beginning of year<sup>(3)</sup></b>	\$ 7.67	\$ 3.13	\$ 5.24	\$ 4.85	\$ 5.26
<b>Increase (decrease) from operations:<sup>(4)</sup></b>					
Total revenue	0.09	0.10	0.26	0.24	0.25
Total expenses	(0.24)	(0.08)	(0.10)	(0.09)	(0.09)
Realized gain (loss) for the year	(0.80)	(2.37)	(0.09)	0.23	(0.11)
Unrealized gain (loss) for the year	2.12	1.90	(1.25)	0.26	(0.12)
<b>Total increase (decrease) in Net Assets from operations</b>	\$ 1.17	\$ (0.45)	\$ (1.18)	\$ 0.64	(0.07)
<b>Distributions to unitholders:<sup>(3)</sup></b>					
From income	(0.20)	(0.05)	(0.05)	—	— <sup>(5)</sup>
From dividends	—	—	(0.22)	(0.08)	(0.09) <sup>(5)</sup>
Return of capital	—	—	—	(0.19)	(0.29) <sup>(5)</sup>
<b>Total distributions to unitholders</b>	\$ (0.20)	\$ (0.05)	\$ (0.27)	\$ (0.27)	\$ (0.38)
<b>Net Assets, end of year<sup>(3)(5)(6)</sup></b>	\$ 8.80	\$ 7.67	\$ 3.13	\$ 5.24	\$ 4.85

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

<sup>(2)</sup> For Series Y, Series A, Series F and Series I, period from commencement of operations on November 09, 2015 to December 31, 2015.

<sup>(3)</sup> Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

<sup>(4)</sup> The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

<sup>(5)</sup> The Fund adopted International Financial Reporting Standards ("IFRS") commencing January 1, 2014.

<sup>(6)</sup> Following the completion of conversion (see "the Fund"), existing units in Aston Hill Global Resource Fund Series X were consolidated on a 3 for 1 basis.

#### Series Y

For the Year/Period Ended December 31	2016	2015 <sup>(2)</sup>
<b>Net Assets, beginning of period<sup>(3)</sup></b>	\$ 8.34	\$ 9.15
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.09	0.03
Total expenses	(0.26)	(0.01)
Realized gain (loss) for the period	(0.93)	(0.06)
Unrealized gain (loss) for the year/period	2.30	(0.76)
<b>Total increase (decrease) in Net Assets from operations</b>	\$ 1.20	\$ (0.80)
<b>Distributions to unitholders:<sup>(3)</sup></b>		
From income	(0.20)	(0.05)
From dividends	—	—
Return of capital	—	—
<b>Total distributions to unitholders</b>	\$ (0.20)	\$ (0.05)
<b>Net Assets, end of period<sup>(3)</sup></b>	\$ 9.58	\$ 8.34

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

<sup>(2)</sup> For Series Y, Series A, Series F and Series I, period from commencement of operations on November 09, 2015 to December 31, 2015.

<sup>(3)</sup> Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

<sup>(4)</sup> The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

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

## Series A

For the Year/Period Ended December 31	2016	2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(3)</sup>	\$ 6.73	\$ 7.41
Increase (decrease) from operations: <sup>(4)</sup>		
Total revenue	0.07	0.03
Total expenses	(0.25)	(0.02)
Realized gain (loss) for the period	(1.10)	(0.05)
Unrealized gain (loss) for the period	1.64	(0.63)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.36</b>	<b>\$ (0.67)</b>
Distributions to unitholders: <sup>(3)</sup>		
From income	(0.20)	(0.05)
From dividends	–	–
Return of capital	–	–
<b>Total distributions to unitholders</b>	<b>\$ (0.20)</b>	<b>\$ (0.05)</b>
<b>Net Assets, end of period<sup>(3)</sup></b>	<b>\$ 7.62</b>	<b>\$ 6.73</b>

## Series F

For the Year/Period Ended December 31	2016	2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(3)</sup>	\$ 8.06	\$ 8.84
Increase (decrease) from operations: <sup>(4)</sup>		
Total revenue	0.09	0.03
Total expenses	(0.23)	(0.01)
Realized gain (loss) for the period	(0.63)	(0.05)
Unrealized gain (loss) for the period	2.43	(0.74)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 1.66</b>	<b>\$ (0.77)</b>
Distributions to unitholders: <sup>(3)</sup>		
From income	(0.20)	(0.05)
From dividends	–	–
Return of capital	–	–
<b>Total distributions to unitholders</b>	<b>\$ (0.20)</b>	<b>\$ (0.05)</b>
<b>Net Assets, end of period<sup>(3)</sup></b>	<b>\$ 9.28</b>	<b>\$ 8.06</b>

## Series I

For the Year/Period Ended December 31	2016	2015 <sup>(2)</sup>
Net Assets, beginning of period <sup>(3)</sup>	\$ 8.45	\$ 9.24
Increase (decrease) from operations: <sup>(4)</sup>		
Total revenue	0.01	0.04
Total expenses	(0.04)	–
Realized gain (loss) for the period	(1.12)	(0.06)
Unrealized gain (loss) for the year/period	0.38	(0.72)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ (0.77)</b>	<b>\$ (0.74)</b>
Distributions to unitholders: <sup>(3)</sup>		
From income	(0.20)	(0.05)
From dividends	–	–
Return of capital	–	–
<b>Total distributions to unitholders</b>	<b>\$ (0.20)</b>	<b>\$ (0.05)</b>
<b>Net Assets, end of period<sup>(3)</sup></b>	<b>\$ –</b>	<b>\$ 8.45</b>

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

<sup>(2)</sup> For Series Y, Series A, Series F and Series I, period from commencement of operations on November 09, 2015 to December 31, 2015.

<sup>(3)</sup> Net Assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

<sup>(4)</sup> The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

**Ratios and Supplemental Data (Based on Net Asset Value)****Series X**

As at December 31	2016	2015	2014	2013	2012	2011
Net Asset Value (in 000s)	\$ 16,586	\$ 19,356	\$ 30,421	\$ 60,674	\$ 77,793	\$ 93,303
Number of shares outstanding (in 000s) <sup>(5)</sup>	1,884	2,522	9,719	11,584	16,045	17,700
Base management expense ratio <sup>(1)</sup>	2.41%	1.65%	1.62%	—	—	—
Management expense ratio ("MER") <sup>(2)</sup>	2.58%	1.68%	1.81%	1.65%	1.65%	1.59%
Management expense ratio before waivers and absorptions	2.58%	1.68%	1.81%	1.65%	1.65%	1.59%
Trading expense ratio <sup>(3)</sup>	0.46%	0.47%	0.16%	0.70%	0.12%	0.03%
Portfolio turnover rate <sup>(4)</sup>	175.45%	178.85%	56.28%	15.72%	38.10%	57.03%
Net Asset Value per unit	\$ 8.80	\$ 7.67	\$ 3.13	\$ 5.24	\$ 4.85	\$ 5.27

<sup>(1)</sup> A separate base management expense ratio is presented to exclude the HST.

<sup>(2)</sup> MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the "Expense Ratio" section following this table for further discussion of the calculation.

<sup>(3)</sup> The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

<sup>(5)</sup> Following the completion of conversion (see "the Fund"), existing units in Aston Hill Global Resource Fund Series X were consolidated on a 3 for 1 basis.

**Series Y**

As at December 31	2016	2015
Net Asset Value (in 000s)	\$ 2,311	\$ 2,889
Number of shares outstanding (in 000s)	241	347
Base management expense ratio <sup>(1)</sup>	2.30%	0.39%
Management expense ratio ("MER") <sup>(2)</sup>	2.55%	0.63%
Management expense ratio before waivers and absorptions	2.55%	0.63%
Trading expense ratio <sup>(3)</sup>	0.46%	0.47%
Portfolio turnover rate <sup>(4)</sup>	175.45%	178.85%
Net Asset Value per unit	\$ 9.58	\$ 8.34

**Series A**

As at December 31	2016	2015
Net Asset Value (in 000s)	\$ 62	\$ 216
Number of shares outstanding (in 000s)	8	32
Base management expense ratio <sup>(1)</sup>	3.16%	1.02%
Management expense ratio ("MER") <sup>(2)</sup>	3.45%	1.40%
Management expense ratio before waivers and absorptions	3.44%	1.58%
Trading expense ratio <sup>(3)</sup>	0.46%	0.47%
Portfolio turnover rate <sup>(4)</sup>	175.45%	178.85%

<sup>(1)</sup> A separate base management expense ratio is presented to exclude the HST.

<sup>(2)</sup> MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the "Expense Ratio" section following this table for further discussion of the calculation.

<sup>(3)</sup> The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

**Ratios and Supplemental Data (Based on Net Asset Value) (continued)****Series F**

As at December 31	2016		2015	
Net Asset Value (in 000s)	\$	217	\$	153
Number of units outstanding (in 000s)		23		19
Base management expense ratio <sup>(1)</sup>		2.17%		0.07%
Management expense ratio ("MER") <sup>(2)</sup>		2.32%		0.28%
Management expense ratio before waivers and absorptions		2.32%		0.40%
Trading expense ratio <sup>(3)</sup>		0.46%		0.47%
Portfolio turnover rate <sup>(4)</sup>		175.45%		178.85%
Net Asset Value per unit	\$	9.28	\$	8.06

**Series I**

As at December 31	2016		2015	
Net Asset Value (in 000s)	\$	—	\$	245
Number of units outstanding (in 000s)		—		29
Base management expense ratio <sup>(1)</sup>		—		—
Management expense ratio ("MER") <sup>(2)</sup>		—		—
Management expense ratio before waivers and absorptions		—		—
Trading expense ratio <sup>(3)</sup>		—		0.47%
Portfolio turnover rate <sup>(4)</sup>		—		178.85%
Net Asset Value per unit	\$	—	\$	8.45

<sup>(1)</sup> A separate base management expense ratio is presented to exclude the HST.

<sup>(2)</sup> MER is based on the requirements of NI 81-106 and includes the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period, including interest expense and issuance costs, if applicable, and is expressed as an annualized percentage of the average Net Asset Value of the period. Please see the "Expense Ratio" section following this table for further discussion of the calculation.

<sup>(3)</sup> The trading expense ratio represents total commissions expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.



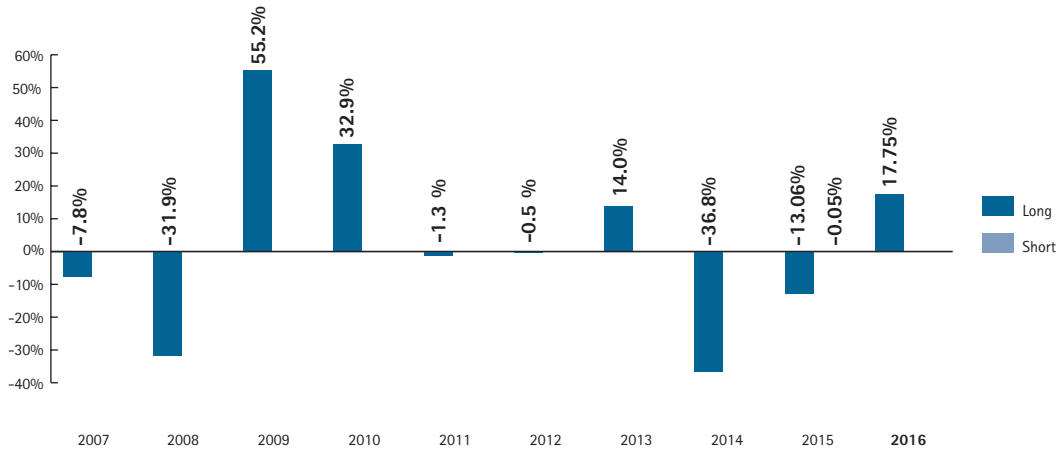
## PAST PERFORMANCE

### Year-by-Year Returns

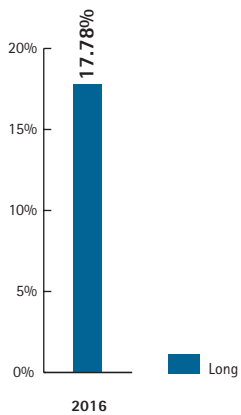
The following charts and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions (including deemed distributions based on the intrinsic value of the warrants at approximately the exercise dates of the warrants) made by the Fund on its units in the periods shown were reinvested at Net Asset Value per unit 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.

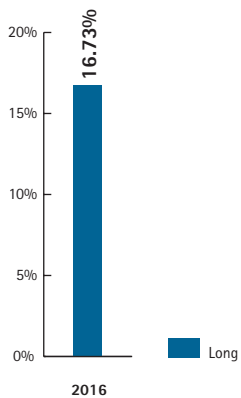
Series X



Series Y

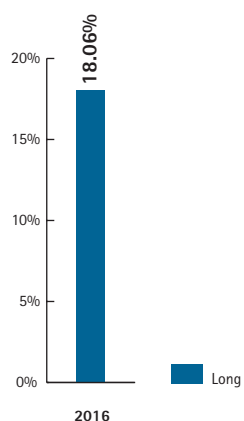


Series A



## Year-by-Year Returns (continued)

## Series F



## Annual Compound Returns

The following table shows the Fund's compound return per series for each period indicated compared with the S&P/TSX Capped Energy Index and the S&P/TSX Composite Index.

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.

	1 Year	3 Years	5 Years	7 Years	10 Years	% Since Inception
Aston Hill Global Resource Fund – Series X	17.75%	(13.51%)	(6.00%)	(1.75%)	(1.89%)	(0.46%)
S&P/TSX Capped Energy Index	39.64%	(3.95%)	(0.91%)	(1.35%)	(0.84%)	3.85%
S&P/TSX Composite Index	21.08%	7.05%	8.23%	6.89%	4.70%	7.50%
Aston Hill Global Resource Fund – Series Y	17.78%					6.87%
S&P/TSX Capped Energy Index	39.64%					3.85%
S&P/TSX Composite Index	21.08%					7.50%
Aston Hill Global Resource Fund – Series A	16.73%					5.94%
S&P/TSX Capped Energy Index	39.64%					3.85%
S&P/TSX Composite Index	21.08%					7.50%
Aston Hill Global Resource Fund – Series F	18.07%					7.14%
S&P/TSX Capped Energy Index	39.64%					3.85%
S&P/TSX Composite Index	21.08%					7.50%

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

Sector Allocation	% of NAV
Energy	71.6%
Materials	20.7%
Industrials	3.1%
Canadian Corporate Bonds	1.4%
Cash	2.7%
Foreign Currency Forward Contracts	(0.1%)
Net Other Assets (Liabilities)	0.6%
<b>Total</b>	<b>100.0%</b>

### Top 25 Holdings

Security Name	% of NAV
Enerplus Corp.	6.6%
Devon Energy Corp.	5.7%
EOG Resources Inc.	5.7%
US Silica Holdings Inc.	4.8%
Williams Cos Inc.	4.4%
Pioneer Natural Resources Co.	4.1%
Hess Corp.	4.1%
TransCanada Corp.	3.8%
Range Resources Corp.	3.4%
Athabasca Oil Corp.	3.2%
Halliburton Co.	3.0%
Hi-Crush Partners LP	2.8%
Cash	2.7%
Eastman Chemical Co.	2.6%
Apache Corp.	2.4%
Northland Power Inc.	2.4%
Platform Specialty Products Corp.	2.4%
Trican Well Service Ltd.	2.4%
Canfor Corp.	2.4%
Oasis Petroleum Inc.	2.1%
Weatherford International PLC	2.1%
Canadian Pacific Railway Ltd.	2.0%
Boise Cascade Co.	1.9%
TETRA Technologies Inc.	1.8%
Nabors Industries Ltd.	1.7%
<b>Total %</b>	<b>80.5%</b>
<b>Total Net asset value (NAV):</b>	<b>\$ 19,176,862</b>

## 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)