

2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Aston Hill Strategic Yield Fund

Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill Strategic Yield 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 or SEDAR at 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 Strategic Yield Fund is a mutual fund managed by LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager"). The Fund's Portfolio is actively managed by the Fund's Portfolio Advisor LOGiQ Capital Partners Inc. (a division of the Manager) (formerly AHF Capital Partners Inc.). The Fund has Series X, Series A, Series F, Series I, Series Y, Series UA, Series UF, Series TA6 and Series TF6 units outstanding. 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

Aston Hill Strategic Yield Fund seeks to provide investors with a high yield while providing the opportunity for capital appreciation and maintaining low risk by investing primarily in, or obtaining exposure primarily to, fixed income securities of corporate issuers located in Canada or the United States. To this end, the Fund invests in Canadian and US dollar denominated global convertible bonds and high yield debt.

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 or on SEDAR at www.sedar.com. There were no changes to the Fund over the period ended December 31, 2016 which materially affected the risks associated with an investment in the units of the Fund.

RESULTS OF OPERATIONS

Effective June 2, 2016, the Fund launched Series TA6 and Series TF6, for which there are no full-year prior period comparisons for the year ended December 31, 2016.

Portfolio Manager's Report

The Fund returned 12.5% in 2016 (Series F), a year in which high yield returns were robust. This compared with high yield ETF returns that ranged from 13.8% (XHY – iShares U.S. ETF hedged to Canadian dollars), 13.4% (iShares – HYG) and 14.4% (SPDR Barclays – JNK). While this was the first calendar year in which the Fund broadly underperformed the high yield ETFs during this manager's tenure it can be explained by the fund's underweight position in energy and commodity-related sectors that have had a high degree of volatility. The Fund has historically outperformed or equaled the performance of high yield debt ETFs in all of its previous calendar years during the manager's tenure.

In the post-U.S. election investment world we believe one of the most important investment themes has been the rapid rise in longer term interest rates not just in the U.S. but globally. The Fund is positioned for rising rates with an underweight position in interest-sensitive BB-rated bonds and targeted investments in industries that should benefit from deregulation and infrastructure spending including financial services, engineering & construction.

Since the upset election result in the U.S. long-term interest rates have marched higher with the U.S. 10-year yield reaching its highest level since early-2014, to 2.60% up from a low of 1.36%, and settling back down in the 2.3% area. Our sense is that this is finally the longer term bottoming for bond yields that have been anticipated every year since after the Credit Crisis. Our rationale is that inflation measures are up off the bottom including U.S. PPI, CPI and wage inflation, as well as the inflation rate discounted in inflation-protected bonds. The U.S. economy appears to be at full employment which will likely result in further wage inflation. At the same time there appears to be a sea change in the global preponderance toward fiscal spending and budget deficits (the opposite of austerity) because when interest rates are close to zero it makes sense for governments to borrow. While we are not making a short-term call on long term interest rates we believe that the coming 12-24 month period will mark the end of the secular bull market in long bonds that has been in place since the 1980s.

With rates rising we see opportunity in the high yield debt market overall, because if long-term rates are rising it usually means that corporate credit quality is improving. In historical instances of the U.S. 10-year government yield rising more than 1% the high yield bond market has outperformed investment-grade corporate debt more than 90% of the time.

With respect to corporate credit quality, in the post-election world there has been an uptick in U.S. economic growth expectations which is a positive. Leading indicators such as consumer sentiment (U. of Michigan survey), small business sentiment (NFIB survey) and overall employment have been strong. Purchase mortgage applications, a leading indicator for the housing, repair and renovation sectors, continue to be robust even as 30-year mortgage rates have increased slightly. The rate at which high yield bond issuers default has recently been 3.6% (source: JP Morgan) which is in line with historical averages compared with default rates during an expansionary periods. Excluding energy and metals/mining (coal) defaults however, the overall default rate is 80 basis points. During recessions, default rates can be as high as 10% to the low-teens which was the case in 2000 and post-Credit Crisis. While the current economic expansion has been longer than average do not foresee a recession on the horizon for the next 24 months at least, which is favorable for returns on corporate debt.

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 \$0.63 per Series X unit (\$0.70 in 2015), \$0.62 per Series A unit (\$0.69 in 2015), \$0.63 per Series F unit (\$0.71 in 2015), \$0.70 per Series I unit (\$0.79 in 2015), \$0.76 per Series Y unit (\$0.85 in 2015), U.S. \$0.61 per Series UA unit (U.S. \$0.72 in 2015), U.S. \$0.57 per Series UF unit (U.S. \$0.74 in 2015), \$0.16 per Series TA6 unit and \$0.19 per Series TF6 unit. Since inception, the Fund has paid total cash distributions of \$4.21 per Series X unit, \$3.05 per Series A unit, \$3.08 per Series F unit, \$3.07 per Series I unit, \$3.32 per Series Y unit, U.S. \$1.38 per Series UA unit, U.S. \$1.36 per Series UF unit, \$0.16 per Series TA6 unit and \$0.19 per Series TF6 unit.

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 ended December 31, 2016, no units were subscribed for Series X (nil in 2015), 231,434 units were subscribed for Series A (1,726,256 in 2015), 3,048,234 units were subscribed for Series F (3,563,571 in 2015), 1,361,700 units were subscribed for Series I (1,119,230 in 2015), no units were subscribed for Series Y (nil in 2015), 27,225 units were subscribed for Series UA (66,840 in 2015), 225,227 units were subscribed for Series UF (194,121 in 2015), 10 units were subscribed for Series TA6 and 10 units were subscribed for Series TF6. Also during the year ended December 31, 2016, 51,517 units were reinvested for Series X (72,332 in 2015), 581,255 units were reinvested for Series A (754,875 in 2015), 232,274 units were reinvested for Series F (378,891 in 2015), 228,992 units were reinvested for Series I (380,322 in 2015), 1,044 units were reinvested for Series Y (1,651 in 2015), 14,625 units were reinvested for Series UA (17,338 in 2015), 17,862 units were reinvested for Series UF (15,427 in 2015) and no units were reinvested for Series TA6 and TF6.

Redemptions

For the year ended December 31, 2016, 280,881 Series X units (431,240 in 2015), 3,840,409 Series A units (7,952,718 in 2015), 5,664,954 Series F units (6,233,902 in 2015), 4,828,997 Series I units (2,214,499 in 2015), 10,501 Series Y units (14,815 in 2015), 302,183 Series UA units (98,293 in 2015), 456,179 Series UF units (200,314 in 2015), no Series TA6 and TF6 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 \$9,588 (\$5,409 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

LOGiQ Asset Management Ltd. 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 the Manager management fees.

The Fund pays the Manager management fees of up to 1.75% and 1% per annum, respectively, of the Net Asset Value for Series A/UA/TA6 and Series F/UF/TF6, 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 of Series A, Series UA and Series TA6, 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/UA/TA6 units of the Fund held by all of a 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/UA/TA6 units purchased under the initial sales charge option, the annual rate is a maximum of 0.75%, and for Series A/UA/TA6 units purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.40%. 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/TF6 of the Fund.

The management fee for Series X is 1.65% per annum of the Net Asset Value for Series X, calculated daily and paid monthly in arrears, plus applicable taxes. The Manager pays 0.40% per annum of the Series X management fees to the investment dealers in proportion to the number of units held by clients of each dealer at the end of each calendar month.

The management fee for Series Y is 1.50% per annum of the Net Asset Value for Series Y, calculated daily and paid monthly in arrears, plus applicable taxes. The Manager pays 0.40% per annum of the Series Y management fees to the investment dealers in proportion to the number of units held by clients of each dealer at the end of each calendar month.

For the year ended December 31, 2016, management fees amounted to \$2.1 million (\$3.5 million for the year ended December 31, 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 \$158,435 (\$173,244 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⁽¹⁾

Series X

For the Year Ended December 31	2016 CAD	2015 CAD	2014 ⁽⁵⁾ CAD	2013 ⁽⁵⁾ CAD	2012 CAD
Net Assets, beginning of year/period⁽³⁾	\$ 7.64	\$ 8.81	\$ 9.28	\$ 9.05	\$ 8.36
Increase (decrease) from operations:⁽⁴⁾					
Total revenue	0.63	0.72	0.04	—	—
Total expenses	(0.17)	(0.18)	(0.28)	(0.21)	(0.23)
Realized gain (loss) for the year/period	(0.17)	(0.65)	1.83	0.51	(0.24)
Unrealized gain (loss) for the year/period	0.51	(0.26)	(1.47)	0.47	1.67
Total increase (decrease) in Net Assets from operations	\$ 0.80	\$ (0.37)	\$ 0.12	\$ 0.77	\$ 1.20
Distributions to unitholders:⁽³⁾					
From income	\$ (0.60)	\$ (0.70)	\$ (0.05)	\$ —	\$ —
Return of capital	(0.03)	—	(0.47)	(0.51)	(0.51)
Total distributions to unitholders	\$ (0.63)	\$ (0.70)	\$ (0.52)	\$ (0.51)	\$ (0.51)
Net Assets, end of year/period⁽³⁾⁽⁵⁾	\$ 7.86	\$ 7.64	\$ 8.81	\$ 9.28	\$ 9.03

Series A

For the Year Ended December 31	2016 CAD	2015 CAD	2014 ⁽⁵⁾ CAD	2013 ⁽⁵⁾ CAD	2012 CAD
Net Assets, beginning of year/period⁽³⁾	\$ 7.75	\$ 8.93	\$ 9.41	\$ 9.18	\$ 8.39
Increase (decrease) from operations:⁽⁴⁾					
Total revenue	0.64	0.73	0.12	—	—
Total expenses	(0.17)	(0.19)	(0.27)	(0.22)	(0.14)
Realized gain (loss) for the year/period	(0.19)	(0.65)	1.70	0.52	(0.21)
Unrealized gain (loss) for the year/period	0.52	(0.24)	(1.41)	0.43	1.48
Total increase (decrease) in Net Assets from operations	\$ 0.80	\$ (0.35)	\$ 0.14	\$ 0.73	\$ 1.13
Distributions to unitholders:⁽³⁾					
From income	\$ (0.59)	\$ (0.69)	\$ (0.05)	\$ —	\$ —
Return of capital	(0.03)	—	(0.47)	(0.51)	(0.51)
Total distributions to unitholders	\$ (0.62)	\$ (0.69)	\$ (0.52)	\$ (0.51)	\$ (0.51)
Net Assets, end of year/period⁽³⁾⁽⁵⁾	\$ 7.99	\$ 7.75	\$ 8.93	\$ 9.41	\$ 9.16

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

⁽²⁾ For Series UA, period from commencement of operations on December 15, 2014 to December 31, 2014; for Series UF, period from commencement of operations on December 15, 2014 to December 31, 2014; for Series TA6, period from commencement of operations on June 2, 2016 to December 31, 2016; for Series TF6, period from commencement of operations on June 2, 2016 to December 31, 2016.

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

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

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

Net Assets per Unit⁽¹⁾ (continued)

Series F

For the Year Ended December 31	2016 CAD	2015 CAD	2014 ⁽⁵⁾ CAD	2013 ⁽⁵⁾ CAD	2012 CAD
Net Assets, beginning of year/period⁽³⁾	\$ 8.03	\$ 9.17	\$ 9.58	\$ 9.25	\$ 8.39
Increase (decrease) from operations:⁽⁴⁾					
Total revenue	0.66	0.76	0.17	—	—
Total expenses	(0.11)	(0.12)	(0.19)	(0.14)	(0.07)
Realized gain (loss) for the year/period	(0.15)	(0.65)	1.55	0.54	(0.19)
Unrealized gain (loss) for the year/period	0.55	(0.32)	(1.26)	0.37	1.55
Total increase (decrease) in Net Assets from operations	\$ 0.95	\$ (0.33)	\$ 0.27	\$ 0.77	\$ 1.29
Distributions to unitholders:⁽³⁾					
From income	\$ (0.60)	\$ (0.71)	\$ (0.05)	\$ —	\$ —
Return of capital	(0.03)	—	(0.47)	(0.51)	(0.51)
Total distributions to unitholders	\$ (0.63)	\$ (0.71)	\$ (0.52)	\$ (0.51)	\$ (0.51)
Net Assets, end of year/period⁽³⁾⁽⁵⁾	\$ 8.36	\$ 8.03	\$ 9.17	\$ 9.58	\$ 9.25

Series I

For the Year Ended December 31	2016 CAD	2015 CAD	2014 ⁽⁵⁾ CAD	2013 ⁽⁵⁾ CAD	2012 CAD
Net Assets, beginning of year/period⁽³⁾	\$ 10.22	\$ 11.45	\$ 11.70	\$ 11.08	\$ 9.96
Increase (decrease) from operations:⁽⁴⁾					
Total revenue	0.84	0.95	0.19	—	—
Total expenses	(0.04)	(0.03)	(0.12)	(0.05)	(0.09)
Realized gain (loss) for the year/period	(0.37)	(0.83)	1.97	0.64	(0.28)
Unrealized gain (loss) for the year/period	0.78	(0.46)	(1.58)	0.47	1.92
Total increase (decrease) in Net Assets from operations	\$ 1.21	\$ (0.37)	\$ 0.46	\$ 1.06	\$ 1.55
Distributions to unitholders:⁽³⁾					
From income	\$ (0.66)	\$ (0.79)	\$ (0.05)	\$ —	\$ —
Return of capital	(0.04)	—	(0.47)	(0.51)	(0.51)
Total distributions to unitholders	\$ (0.70)	\$ (0.79)	\$ (0.52)	\$ (0.51)	\$ (0.51)
Net Assets, end of year/period⁽³⁾⁽⁵⁾	\$ 10.88	\$ 10.22	\$ 11.45	\$ 11.70	\$ 11.08

Series Y

For the Year Ended December 31	2016 CAD	2015 CAD	2014 ⁽⁵⁾ CAD	2013 ⁽⁵⁾ CAD	2012 CAD
Net Assets, beginning of year/period⁽³⁾	\$ 9.36	\$ 10.78	\$ 11.32	\$ 10.94	\$ 9.99
Increase (decrease) from operations:⁽⁴⁾					
Total revenue	0.77	0.89	0.06	—	—
Total expenses	(0.18)	(0.20)	(0.32)	(0.23)	(0.25)
Realized gain (loss) for the year/period	(0.17)	(0.74)	2.28	0.67	(0.32)
Unrealized gain (loss) for the year/period	0.61	(0.40)	(1.89)	0.52	1.93
Total increase (decrease) in Net Assets from operations	\$ 1.03	\$ (0.45)	\$ 0.13	\$ 0.96	\$ 0.01
Distributions to unitholders:⁽³⁾					
From income	\$ (0.72)	\$ (0.85)	\$ (0.06)	\$ —	\$ —
Return of capital	(0.04)	—	(0.56)	(0.54)	(0.51)
Total distributions to unitholders	\$ (0.76)	\$ (0.85)	\$ (0.62)	\$ (0.54)	\$ (0.51)
Net Assets, end of year/period⁽³⁾⁽⁵⁾	\$ 9.66	\$ 9.36	\$ 10.78	\$ 11.32	\$ 10.94

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

⁽²⁾ For Series UA, period from commencement of operations on December 15, 2014 to December 31, 2014; for Series UF, period from commencement of operations on December 15, 2014 to December 31, 2014; for Series TA6, period from commencement of operations on June 2, 2016 to December 31, 2016; for Series TF6, period from commencement of operations on June 2, 2016 to December 31, 2016.

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

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

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

Net Assets per Unit⁽¹⁾ (continued)

Series UA

For the Year/Period Ended December 31	2016 USD	2015 USD	2014 ⁽²⁾⁽⁵⁾ USD
Net Assets, beginning of year/period⁽³⁾	\$ 7.85	\$ 9.04	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾			
Total revenue	0.64	0.74	0.04
Total expenses	(0.17)	(0.18)	(0.01)
Realized gain (loss) for the year/period	(0.56)	0.81	(0.01)
Unrealized gain (loss) for the year/period	0.48	(0.26)	(0.04)
Total increase (decrease) in Net Assets from operations	\$ 0.39	\$ 1.11	\$ (0.02)
Distributions to unitholders:⁽³⁾			
From income	\$ (0.58)	\$ (0.72)	\$ (0.05)
Return of capital	(0.03)	–	–
Total distributions to unitholders	\$ (0.61)	\$ (0.72)	\$ (0.05)
Net Assets, end of year/period⁽³⁾	\$ 8.10	\$ 7.85	\$ 9.04

Series UF

For the Year/Period Ended December 31	2016 USD	2015 USD	2014 ⁽²⁾⁽⁵⁾ USD
Net Assets, beginning of year/period⁽³⁾	\$ 7.93	\$ 9.07	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾			
Total revenue	0.64	0.74	0.04
Total expenses	(0.11)	(0.11)	(0.01)
Realized gain (loss) for the year/period	(0.52)	0.84	(0.01)
Unrealized gain (loss) for the year/period	0.48	(0.49)	(0.04)
Total increase (decrease) in Net Assets from operations	\$ 0.49	\$ 0.98	\$ (0.02)
Distributions to unitholders:⁽³⁾			
From income	\$ (0.54)	\$ (0.74)	\$ (0.05)
Return of capital	(0.03)	–	–
Total distributions to unitholders	\$ (0.57)	\$ (0.74)	\$ (0.05)
Net Assets, end of year/period⁽³⁾	\$ 8.31	\$ 7.93	\$ 9.07

Series TA6

For the Period Ended December 31	2016 ⁽²⁾ CAD
Net Assets, beginning of year/period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.40
Total expenses	(0.10)
Realized gain (loss) for the year/period	0.10
Unrealized gain (loss) for the year/period	0.50
Total increase (decrease) in Net Assets from operations	\$ 0.90
Distributions to unitholders:⁽³⁾	
From income	\$ (0.15)
Return of capital	(0.01)
Total distributions to unitholders	\$ (0.16)
Net Assets, end of year/period⁽³⁾	\$ 10.77

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

⁽²⁾ For Series UA, period from commencement of operations on December 15, 2014 to December 31, 2014; for Series UF, period from commencement of operations on December 15, 2014 to December 31, 2014; for Series TA6, period from commencement of operations on June 2, 2016 to December 31, 2016; for Series TF6, period from commencement of operations on June 2, 2016 to December 31, 2016.

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

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

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

Net Assets per Unit⁽¹⁾ (continued)**Series TF6**

For the Period Ended December 31	2016 ⁽²⁾
	CAD
Net Assets, beginning of year/period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.40
Total expenses	—
Realized gain (loss) for the year/period	(0.10)
Unrealized gain (loss) for the year/period	0.70
Total increase (decrease) in Net Assets from operations	\$ 1.00
Distributions to unitholders:⁽³⁾	
From income	\$ (0.18)
Return of capital	(0.01)
Total distributions to unitholders	\$ (0.19)
Net Assets, end of year/period⁽³⁾	\$ 10.86

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

⁽²⁾ For Series UA, period from commencement of operations on December 15, 2014 to December 31, 2014; for Series UF, period from commencement of operations on December 15, 2014 to December 31, 2014; for Series TA6, period from commencement of operations on June 2, 2016 to December 31, 2016; for Series TF6, period from commencement of operations on June 2, 2016 to December 31, 2016.

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

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

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

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

As at December 31	2016 CAD	2015 CAD	2014 CAD	2013 CAD	2012 CAD
Net Asset Value (in 000s)	\$ 5,234	\$ 6,838	\$ 11,057	\$ 14,510	\$ 21,480
Number of units outstanding (in 000s)	666	896	1,254	1,563	2,374
Base management expense ratio ⁽¹⁾⁽⁵⁾	1.99%	1.86%	2.05%	2.07%	—
Management expense ratio ("MER") ⁽²⁾	2.15%	2.07%	2.28%	2.28%	2.57%
Management expense ratio before waivers and absorptions	2.15%	2.07%	2.28%	2.28%	2.57%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.62%	0.72%	0.66%
Portfolio turnover rate ⁽⁴⁾	46.46%	53.16%	116.10%	72.41%	22.61%
Net Asset Value per unit	\$ 7.86	\$ 7.64	\$ 8.81	\$ 9.28	\$ 9.05

Series A

As at December 31	2016 CAD	2015 CAD	2014 CAD	2013 CAD	2012 CAD
Net Asset Value (in 000s)	\$ 68,629	\$ 90,094	\$ 152,710	\$ 50,124	\$ 50,615
Number of units outstanding (in 000s)	8,594	11,622	17,094	5,324	5,512
Base management expense ratio ⁽¹⁾⁽⁵⁾	2.09%	1.96%	2.02%	2.07%	—
Management expense ratio ("MER") ⁽²⁾	2.28%	2.16%	2.23%	2.33%	1.52%
Management expense ratio before waivers and absorptions	2.28%	2.16%	2.23%	2.33%	2.52%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.62%	0.72%	0.66%
Portfolio turnover rate ⁽⁴⁾	46.46%	53.16%	116.10%	72.41%	22.61%
Net Asset Value per unit	\$ 7.99	\$ 7.75	\$ 8.93	\$ 9.41	\$ 9.18

Series F

As at December 31	2016 CAD	2015 CAD	2014 CAD	2013 CAD	2012 CAD
Net Asset Value (in 000s)	\$ 33,927	\$ 51,742	\$ 80,132	\$ 17,434	\$ 11,401
Number of units outstanding (in 000s)	4,060	6,445	8,736	1,820	1,232
Base management expense ratio ⁽¹⁾⁽⁵⁾	1.35%	1.21%	1.28%	1.35%	—
Management expense ratio ("MER") ⁽²⁾	1.47%	1.32%	1.41%	1.47%	0.17%
Management expense ratio before waivers and absorptions	1.47%	1.32%	1.41%	1.47%	1.77%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.62%	0.72%	0.66%
Portfolio turnover rate ⁽⁴⁾	46.46%	53.16%	116.10%	72.41%	22.61%
Net Asset Value per unit	\$ 8.36	\$ 8.03	\$ 9.17	\$ 9.58	\$ 9.25

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

⁽²⁾ 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.

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

⁽⁴⁾ 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.

⁽⁵⁾ Information needed to calculate the base management expense ratio prior to 2013 is not available.

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

As at December 31	2016 CAD	2015 CAD	2014 CAD	2013 CAD	2012 CAD
Net Asset Value (in 000s)	\$ 21,951	\$ 53,722	\$ 68,340	\$ 17,230	\$ 11,487
Number of units outstanding (in 000s)	2,018	5,256	5,971	1,472	1,036
Base management expense ratio ⁽¹⁾⁽⁵⁾	0.35%	0.21%	0.37%	0.43%	—
Management expense ratio ("MER") ⁽²⁾	0.39%	0.24%	0.41%	0.47%	0.81%
Management expense ratio before waivers and absorptions	0.39%	0.24%	0.41%	0.47%	0.81%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.62%	0.72%	0.66%
Portfolio turnover rate ⁽⁴⁾	46.46%	53.16%	116.10%	72.41%	22.61%
Net Asset Value per unit	\$ 10.88	\$ 10.22	\$ 11.45	\$ 11.70	\$ 11.08

Series Y

As at December 31	2016 CAD	2015 CAD	2014 CAD	2013 CAD	2012 CAD
Net Asset Value (in 000s)	\$ 599	\$ 669	\$ 912	\$ 1,142	\$ 2,280
Number of units outstanding (in 000s)	62	71	85	101	208
Base management expense ratio ⁽¹⁾⁽⁵⁾	1.84%	1.71%	1.86%	1.88%	—
Management expense ratio ("MER") ⁽²⁾	2.00%	1.92%	2.06%	2.06%	2.40%
Management expense ratio before waivers and absorptions	2.00%	1.92%	2.06%	2.06%	2.40%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.62%	0.72%	0.66%
Portfolio turnover rate ⁽⁴⁾	46.46%	53.16%	116.10%	72.41%	22.61%
Net Asset Value per unit	\$ 9.66	\$ 9.36	\$ 10.78	\$ 11.32	\$ 10.94

Series UA

As at December 31	2016 USD	2015 USD	2014 USD
Net Asset Value (in 000s)	\$ 2,240	\$ 4,212	\$ 4,982
Number of units outstanding (in 000s)	277	537	551
Base management expense ratio ⁽¹⁾	2.10%	1.96%	2.12%
Management expense ratio ("MER") ⁽²⁾	2.29%	2.13%	2.38%
Management expense ratio before waivers and absorptions	2.29%	2.13%	2.38%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.62%
Portfolio turnover rate ⁽⁴⁾	46.46%	53.16%	116.10%
Net Asset Value per unit	\$ 8.10	\$ 7.85	\$ 9.04

Series UF

As at December 31	2016 USD	2015 USD	2014 USD
Net Asset Value (in 000s)	\$ 348	\$ 2,023	\$ 2,230
Number of units outstanding (in 000s)	42	255	246
Base management expense ratio ⁽¹⁾	1.36%	1.23%	1.28%
Management expense ratio ("MER") ⁽²⁾	1.51%	1.31%	1.44%
Management expense ratio before waivers and absorptions	1.51%	1.31%	1.44%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.62%
Portfolio turnover rate ⁽⁴⁾	46.46%	53.16%	116.10%
Net Asset Value per unit	\$ 8.31	\$ 7.93	\$ 9.07

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

⁽²⁾ 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.

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

⁽⁴⁾ 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.

⁽⁵⁾ Information needed to calculate the base management expense ratio prior to 2013 is not available.

Ratios and Supplemental Data (Based on Net Asset Value) (continued)**Series TA6**

As at December 31	2016 CAD
Net Asset Value (in 000s)	\$ —
Number of units outstanding (in 000s)	—
Base management expense ratio ⁽¹⁾	1.93%
Management expense ratio ("MER") ⁽²⁾	1.93%
Management expense ratio before waivers and absorptions	1.93%
Trading expense ratio ⁽³⁾	0.01%
Portfolio turnover rate ⁽⁴⁾	46.46%
Net Asset Value per unit	\$ 10.77

Series TF6

As at December 31	2016 CAD
Net Asset Value (in 000s)	\$ —
Number of units outstanding (in 000s)	—
Base management expense ratio ⁽¹⁾	—
Management expense ratio ("MER") ⁽²⁾	—
Management expense ratio before waivers and absorptions	—
Trading expense ratio ⁽³⁾	0.01%
Portfolio turnover rate ⁽⁴⁾	46.46%
Net Asset Value per unit	\$ 10.86

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

⁽²⁾ 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.

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

⁽⁴⁾ 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.

⁽⁵⁾ Information needed to calculate the base management expense ratio prior to 2013 is not available.

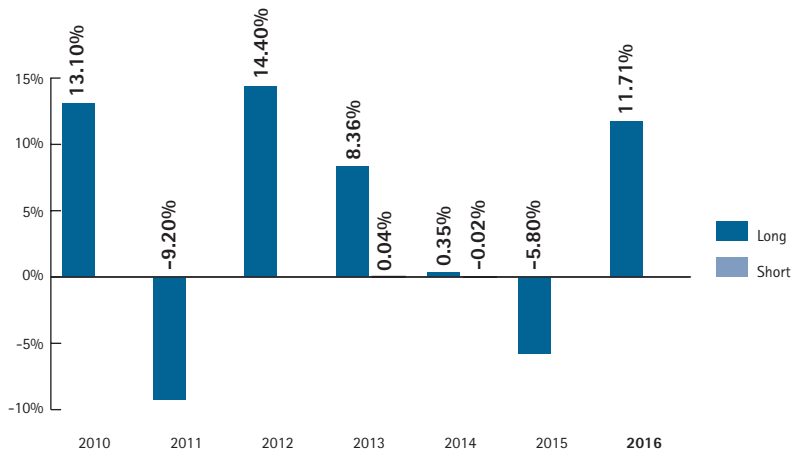
PAST PERFORMANCE

Year-by-Year Returns

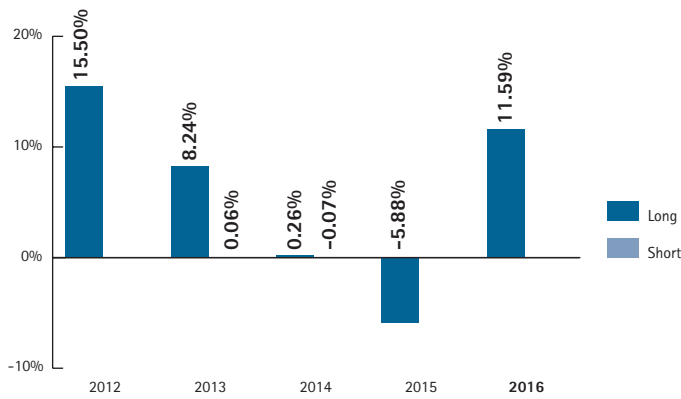
The following charts and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were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

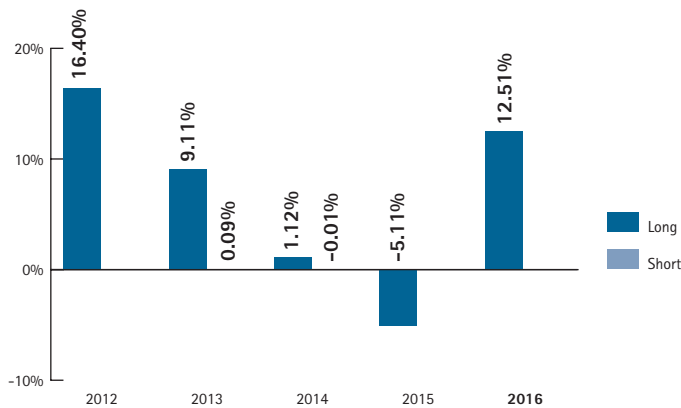
Series X



Series A

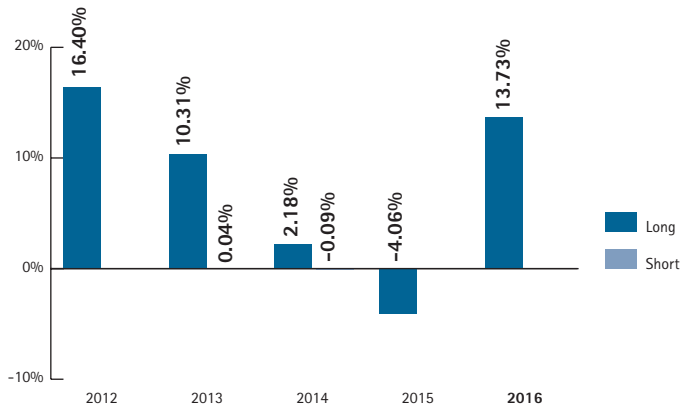


Series F

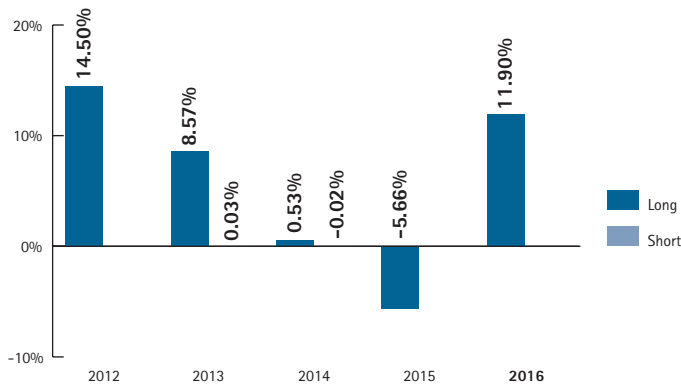


Year-by-Year Returns (continued)

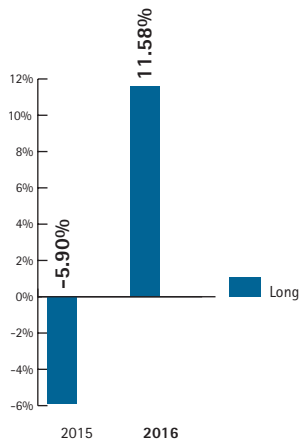
Series I



Series Y

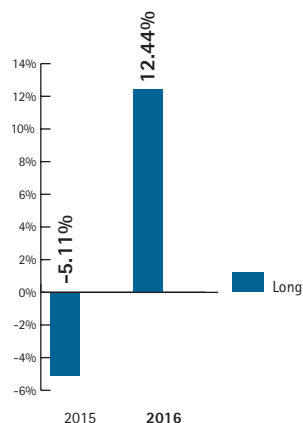


Series UA



Year-by-Year Returns (continued)

Series UF



Annual Compound Returns

The following table shows the Fund's compound return per series for each period indicated compared with the Merrill Lynch US High Yield Master II Index. The Benchmark 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.

The benchmark is Merrill Lynch US High Yield Master II Index, which is the most appropriate benchmark for the fund. The fund is mostly made up of high yield securities and currently has no exposure to Loan Sectors or Investment Grade Corporate Issuers.

	1 Year	3 Year	5 Years	7 Years	% Since Inception
Aston Hill Strategic Yield Fund – Series X	11.7%	1.8%	5.5%	4.3%	3.4%
Merrill Lynch US High Yield Master II Index (CAD)	14.2%	13.2%	13.4%	11.9%	12.0%
Aston Hill Strategic Yield Fund – Series A	11.6%	1.7%	5.6%		5.2%
Merrill Lynch US High Yield Master II Index (CAD)	14.2%	13.2%	13.4%		14.1%
Aston Hill Strategic Yield Fund – Series F	12.5%	2.6%	6.5%		6.0%
Merrill Lynch US High Yield Master II Index (CAD)	14.2%	13.2%	13.4%		14.1%
Aston Hill Strategic Yield Fund – Series Y	11.9%	2.0%	5.7%		5.8%
Merrill Lynch US High Yield Master II Index (CAD)	14.2%	13.2%	13.4%		13.4%
Aston Hill Strategic Yield Fund – Series I	13.7%	3.7%	7.4%		7.4%
Merrill Lynch US High Yield Master II Index (CAD)	14.2%	13.2%	13.4%		13.4%
Aston Hill Strategic Yield Fund – Series UA	11.6%				2.7%
Merrill Lynch US High Yield Master II Index (USD)	17.5%				6.8%
Aston Hill Strategic Yield Fund – Series UF	12.4%				3.5%
Merrill Lynch US High Yield Master II Index (USD)	17.5%				6.8%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

Sector Allocation	% of Net Asset Value
Foreign Corporate Bonds	73.1%
Canadian Corporate Bonds	15.8%
Real Estate	3.3%
Financials	0.4%
Consumer Discretionary	0.2%
Cash	5.0%
Foreign Currency Forward Contracts	-0.1%
Net Other Assets (Liabilities)	2.3%
Total	100.0%

Top 25 Holdings	Interest Rate	Maturity Date	% of Net Asset Value
BI-LO LLC	9.250%	February 15, 2019	6.2%
Enova International Inc.	9.750%	June 1, 2021	5.5%
Michael Baker Holdings LLC	8.875%	April 15, 2019	5.1%
Cash			5.0%
VistaJet Malta Finance PLC	7.750%	June 1, 2020	4.7%
Emeco PTY Ltd.	9.875%	March 15, 2019	4.1%
24 Hour Holdings III LLC	8.000%	June 1, 2022	3.9%
Mattamy Group Corp.	6.875%	November 15, 2020	3.2%
Hunt Cos Inc.	9.625%	March 1, 2021	3.2%
Crescent Communities LLC	8.875%	October 15, 2021	3.0%
Jefferies Finance LLC	7.375%	April 1, 2020	3.0%
Slate Retail Real Estate Investment Trust			3.0%
Athabasca Oil Corp.	7.500%	November 19, 2017	2.7%
National Financial Partners Corp.	9.000%	July 15, 2021	2.7%
Alamos Gold Inc.	7.750%	April 1, 2020	2.6%
Ruby Tuesday Inc.	7.625%	May 15, 2020	2.6%
HRG Group Inc.	7.750%	January 15, 2022	2.5%
Hexion Inc.	10.000%	April 15, 2020	2.5%
Associated Asphalt Partners LLC	8.500%	February 15, 2018	2.5%
CEVA Group PLC	9.000%	September 1, 2021	2.4%
Caesars Growth Properties Holdings LLC	9.375%	May 1, 2022	2.2%
Vector Group Ltd.	7.750%	February 15, 2021	2.1%
HudBay Minerals Inc.	7.250%	January 15, 2023	2.1%
Alliance One International Inc.	9.875%	July 15, 2021	2.0%
Michael Baker International LLC	8.250%	October 15, 2018	1.9%
Total %			80.7%
Total Net asset value (NAV):			\$ 133,811,151

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.

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