



2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Aston Hill Voya Floating Rate Income Fund

Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill Voya Floating Rate Income 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 Voya Floating Rate Income Fund is a mutual trust that is managed by LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager"), and has Series A, F and Series I units outstanding. The Fund's portfolio is actively managed by Voya Investment Management Co. LLC (the "Portfolio Manager").

The Fund commenced operations on April 10, 2015, when Series I units were introduced. The Fund was established to provide investors with a new option to participate in US floating rate debt markets, with the benefit of the expertise of Voya Investment Management Co. On February 12, 2016 and February 23, 2016, Series A and Series F were introduced, respectively.

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 Voya Floating Rate Income Fund's investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt of companies domiciled in the United States. These investments generally will be below investment grade or unrated.

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 in the period ended December 31, 2016 which materially affected the risks associated with an investment in the units of the Fund.

RESULTS OF OPERATIONS

The Fund commenced operations on April 10, 2015, so there are no comparative prior periods for Series I of the Fund for the period ended December 31, 2015 and there are no comparative prior periods for Series A & F of the Fund for the period ended December 31, 2016.

PORTFOLIO MANAGER'S REPORT

Performance Summary

For the year ended December 31, 2016, Class I shares of Aston Hill Voya Floating Rate Income Fund (the "Fund") delivered a NAV return of 7.02%, as compared to 10.16% for the S&P/LSTA Leveraged Loan Index ("Index") for the same period.

For the U.S. senior loan market, 2016's strong total return story effectively started in March, when the price of oil rebounded and investor sentiment took a sharp upward turn from its late February lows. With little change in overall credit fundamentals, lopsided market technicals, driven by demand in excess of new loan issuance, drove loan prices back toward par.

As the market rallied, new issue volume and terms followed the technicals, moving more firmly in favor of issuers post-first quarter as demand picked up from an array of sources. Institutional loan issuance exceeded \$336 billion, up from nearly \$257 billion in 2015. Refinancing activity made up 37% of the 2016 volume by purpose.

Demand, which was generally disjointed for much of 2015, grew markedly as 2016 unfolded. Staging a remarkable turnaround from a moribund first two months of the year, 2016 CLO issuance came in just shy of \$72 billion, spurred on in the latter part of the year by strong demand and the impending December effective date for new risk retention rules. Retail fund investors, who had been notably absent as a demand source since the beginning of 2014, re-entered the mix with a steady stream of positive flows in 23 of the last 26 weeks of the year, bringing 2016 inflows for loan funds to \$6.25 billion (per Lipper's report of ETFs and mutual funds). Although difficult to track, non-CLO institutional demand, at least anecdotally, was healthy in 2016.

Fundamental credit risk, as measured by actual default activity, remained mostly stable during the year and, excluding commodities-related sectors, historically low. Trailing default rates closed out 2016 below the long-term average of 3.09%, with a default rate of 1.58% by principal amount and 2.06% by issuer count. Not surprisingly, Metals & Mining and Oil & Gas made up the majority of the year's Index defaults, comprising 11 of the Index's total of 20 defaults. For comparison, there were 11 Index defaults in 2015.

Portfolio Review

Positive contributors to the Fund's performance included selection in the Utilities sector and an overweight to the Drugs sector. Offsetting these contributors was a zero weight to some of the larger market performers in the Oil & Gas, Nonferrous Metals/Minerals and Steel sectors, as well as an overweight to the Retail sector, a sector which continues to struggle in the current market environment – particularly for issuers reliant on brick and mortar stores.

The Fund continues to be well-diversified, with 261 individual issuers and 35 unique industry sectors represented. The average issuer exposure at period-end stood at 0.38% of assets under management, while the average industry exposure closed the period at 2.86%. The Fund had no defaults during the period.

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 \$0.24 per Series A, \$0.29 per Series F, \$0.38 per Series I (For the period from April 10, 2015 to December 31, 2015, distributions were \$0.25 per Series I). Since inception, the Fund has paid total cash distributions of \$0.24 per Series A, \$0.29 per Series F and \$0.63 per Series I shares.

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 period ended December 31, 2016, the Fund received subscriptions of 33,533 Series A, 35,157 Series F and 5,094,751 Series I units. During the period ended December 31, 2016, 329 units were reinvested for Series A and 188 units for Series F and 645,826 units for Series I (For the period ended December 31, 2015, the Fund received subscriptions of 13,517,042 Series I units. During the period ended December 31, 2015, 307,287 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. For the period ended December 31, 2016, 3,442 Series A units, nil Series F and 514,043 Series I units were redeemed. (For the period ended December 31, 2015, 1,511,403 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 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 \$9,383 (4,588 for period ended December 31, 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 1.45% and 0.95% per annum, respectively, of the Net Asset Value of Series A/Series UA and Series F/Series UF 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 and Series UA 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 0.50%, and for Series A units purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.25%. 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 UA units, the annual rate is a maximum of 0.50%. The Manager may change or cancel service fees at any time. There are no service fees on Series F and Series UF units of the Fund.

For the year ended December 31, 2016, management fees amounted to \$4,575 (For the period ended December 31, 2015, there were no management fees charged to the Fund).

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 period ended December 31, 2016, administration fees amounted to \$195,431 (\$86,515 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 A

For the Year/Period Ended December 31	2016 ⁽²⁾
Net Assets, beginning of period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.39
Total expenses	(0.18)
Realized gain (loss) for the period	0.24
Unrealized gain (loss) for the period	0.10
Total increase (decrease) in Net Assets from operations	\$ 0.55
Distributions to unitholders:⁽³⁾	
From income (excluding dividends)	(0.24)
From dividends	–
Return of capital	–
Capital gain	–
Total distributions to unitholders	\$ (0.24)
Net Assets, end of period⁽³⁾	\$ 10.38

Series F

For the Year/Period Ended December 31	2016 ⁽²⁾
Net Assets, beginning of period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.37
Total expenses	(0.13)
Realized gain (loss) for the period	0.72
Unrealized gain (loss) for the period	(0.31)
Total increase (decrease) in Net Assets from operations	\$ 0.65
Distributions to unitholders:⁽³⁾	
From income (excluding dividends)	(0.29)
From dividends	–
Return of capital	–
Capital gain	–
Total distributions to unitholders	\$ (0.29)
Net Assets, end of period⁽³⁾	\$ 10.38

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

⁽²⁾ For Series A, period from commencement of operations on February 12, 2016 to December 31, 2016. For Series F, period from commencement of operations on February 23, 2016 to December 31, 2016. For Series I, period from commencement of operations on April 10, 2015 to December 31, 2015.

⁽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.

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

For the Year Ended December 31	2016	2015 ⁽²⁾
Net Assets, beginning of period⁽³⁾	\$ 9.67	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾		
Total revenue	0.43	0.30
Total expenses	—	—
Realized gain (loss) for the period	0.28	(0.97)
Unrealized gain (loss) for the period	(0.02)	0.59
Total increase (decrease) in Net Assets from operations	\$ 0.69	\$ (0.08)
Distributions to unitholders:⁽³⁾		
From income (excluding dividends)	(0.38)	(0.25)
From dividends	—	—
Return of capital	—	—
Capital gain	—	—
Total distributions to unitholders	\$ (0.38)	\$ (0.25)
Net Assets, end of period⁽³⁾	\$ 9.97	\$ 9.67

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

⁽²⁾ For Series A, period from commencement of operations on February 12, 2016 to December 31, 2016. For Series F, period from commencement of operations on February 23, 2016 to December 31, 2016. For Series I, period from commencement of operations on April 10, 2015 to December 31, 2015.

⁽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.

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

As at December 31	2016
Net Asset Value (in 000s)	\$ 316
Number of units outstanding (in 000s)	30
Base management expense ratio ⁽¹⁾	1.77%
Management expense ratio ("MER") ⁽²⁾	1.99%
Management expense ratio before waivers and absorptions	1.99%
Trading expense ratio ⁽³⁾	—
Portfolio turnover rate ⁽⁴⁾	31.31%
Net Asset Value per unit	\$ 10.38

Series F

As at December 31	2016
Net Asset Value (in 000s)	\$ 367
Number of units outstanding (in 000s)	35
Base management expense ratio ⁽¹⁾	1.27%
Management expense ratio ("MER") ⁽²⁾	1.42%
Management expense ratio before waivers and absorptions	1.42%
Trading expense ratio ⁽³⁾	—
Portfolio turnover rate ⁽⁴⁾	31.31%
Net Asset Value per unit	\$ 10.38

⁽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.

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

As at December 31	2016		2015	
Net Asset Value (in 000s)	\$	174,875	\$	119,068
Number of units outstanding (in 000s)		17,539		12,313
Base management expense ratio ⁽¹⁾		–		0.00%
Management expense ratio ("MER") ⁽²⁾		–		0.00%
Management expense ratio before waivers and absorptions		0.35%		0.40%
Trading expense ratio ⁽³⁾		–		0.00%
Portfolio turnover rate ⁽⁴⁾		31.31%		48.02%
Net Asset Value per unit	\$	9.97	\$	9.67

⁽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.

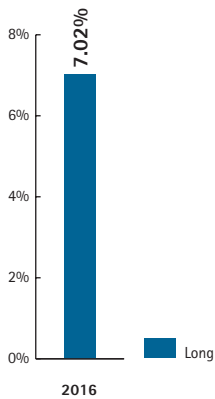
PAST PERFORMANCE

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 I



Annual Compound Returns

The following table shows the Fund's compound return per series for each period indicated compared with the S&P/LSTA Leveraged Loan index.

The Blended 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	% Since Inception
Aston Hill Voya Floating Rate Income Fund – Series I	7.02%	3.53%
S&P/LSTA Leveraged Loan Index	10.16%	4.01%

SUMMARY OF INVESTMENT PORTFOLIO⁽¹⁾

As at December 31, 2016

Sector Allocation	% of NAV
Consumer Discretionary	30.4%
Industrials	11.0%
Telecommunication Services	10.6%
Information Technology	9.8%
Materials	9.4%
Health Care	8.4%
Financials	6.8%
Consumer Staples	4.1%
Utilities	2.0%
Energy	0.7%
Real Estate	0.6%
Cash	11.6%
Foreign Currency Forward Contracts	– 1.0%
Net Other Assets (Liabilities)	– 4.4%
Total	100.0%

Top 25 Holdings⁽²⁾

Security Name	% of NAV
Cash	11.6%
Dell International LLC, Term Loan B, June 02, 2023	0.8%
Ineos US Finance LLC, Incremental USD Term Loan, March 31, 2022	0.8%
First Eagle Investment Management, Inc., Term Loan B, December 01, 2022	0.8%
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Facility, January 07, 2022	0.8%
National Financial Partners Corp., Incremental Term Loan B, July 01, 2020	0.8%
Berlin Packaging, LLC, Upsized 1st Lien Term Loan, October 01, 2021	0.8%
Surgery Center Holdings, Inc., 1st Lien Term Loan, November 03, 2020	0.8%
SIG Combibloc Group AG, USD Term Loan, March 10, 2022	0.8%
Amaya Gaming Group Inc., Incremental 1st Lien Term Loan, August 01, 2021	0.8%
Riverbed Technology Inc., 1st Lien Term Loan, April 27, 2020	0.8%
Coinmach Service Corp., Mar 2015 Upsized Term Loan, November 14, 2019	0.8%
Filtration Group Corporation, New Upsized 1st Lien Term Loan, November 30, 2020	0.7%
24 Hour Fitness Worldwide, Inc, Term Loan B, May 28, 2021	0.7%
Gates Global LLC, 1st Lien Secured Term Loan, July 05, 2021	0.7%
RCN Cable, Term Loan B, February 25, 2020	0.7%
Harbor Freight Tools USA Inc., 1st Lien Term Loan, August 16, 2023	0.7%
Healogics, Inc., Upsized 1st Lien term loan, July 01, 2021	0.7%
CSM Bakery Supplies, 1st Lien Term Loan, July 03, 2020	0.7%
Media General, Inc, Term Loan B, July 31, 2020	0.7%
Flint Group Holdings S.A.R.L., USD Term Loan B2, September 03, 2021	0.7%
West Corp., Term Loan B, June 17, 2023	0.6%
Western Digital Corp., Term Loan B, April 29, 2023	0.6%
Varsity Brands (fka Herff Jones, Inc.), Dec 2015 Add-On, December 10, 2021	0.6%
Reynolds Group Holdings Inc., 1st Lien Term Loan, January 21, 2023	0.6%
Total %	28.8%
Total Net asset value (NAV):	\$ 175,557,907

⁽¹⁾ 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.

External Portfolio Manager

Voya Investment Management Co. LLC.

Transfer Agent

RBC Investor and Treasury Services

Custodian

RBC Investor and Treasury Services

Auditor

PricewaterhouseCoopers LLP

Website

www.logiqasset.com



77 King Street W. 21st Floor
Toronto, Ontario M5K 1G8
Toronto: 416-583-2300

Toll Free: 1-800-513-3868
logiqasset.com