

## 2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Aston Hill High Income Class

#### Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill High Income Class (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). Shareholders 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, independent review committee's report, or quarterly portfolio disclosure.

#### THE FUND

Aston Hill High Income Class (the "Fund") is a class of shares of Aston Hill Corporate Funds Inc., an open-ended mutual fund corporation that is managed by LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager"), which is also the Manager and Portfolio Manager of the Fund's underlying fund, Aston Hill High Income Fund (the "Underlying Fund"). The Fund has Series A, Series F, Series I, Series TA6 and Series TF6 shares. The Fund is RRSP, RRIF and TFSA eligible.

On May 27, 2016, Aston Hill Growth & Income Class and Aston Hill Global and Growth & Income Class (each the "Terminating Fund" and together the "Terminating Funds") were also merged into Aston Hill High Income Class (the "Continuing Fund") on a tax-deferred basis.

The Net Asset transfer was completed on a tax-deferred basis, cash and securities, which were transferred to the Continuing Fund in return for shares of the Continuing Fund, allocated as shown in the table below:

Terminating Funds	Continuing Fund	Net Assets Acquired	Shares Issued
Aston Hill Global Growth & Income Class – Series A	Aston Hill High Income Class – Series A	\$ 8,629,501	834,575
Aston Hill Global Growth & Income Class – Series F	Aston Hill High Income Class – Series F	2,615,725	251,875
Aston Hill Global Growth & Income Class – Series I	Aston Hill High Income Class – Series I	13	1
Aston Hill Global Growth & Income Class – Series TA6	Aston Hill High Income Class – Series TA6	1,353,776	135,955
Aston Hill Global Growth & Income Class – Series TF6	Aston Hill High Income Class – Series TF6	76,748	7,630
Aston Hill Growth & Income Class – Series A	Aston Hill High Income Class – Series A	5,291,968	511,796
Aston Hill Growth & Income Class – Series F	Aston Hill High Income Class – Series F	4,426,392	426,229
Aston Hill Growth & Income Class – Series TA6	Aston Hill High Income Class – Series TA6	959,701	96,380
Aston Hill Growth & Income Fund – Series TF6	Aston Hill High Income Class – Series TF6	128,900	12,814

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 to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world.

## RISKS

Risks associated with an investment in the shares 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 shares of the Fund.

## RESULTS OF OPERATIONS

### PORTFOLIO MANAGER'S REPORT

The Aston Hill High Income Fund was created to provide clients with a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equities, preferreds, REITs, convertible securities, investment grade and high yield fixed income, floating rate debt instruments and asset-backed securities, all which may be located anywhere in the world. We invest the assets in the Fund in companies that have high credit quality and are well managed, financially strong and can grow earnings and dividends in difficult and changing times. We employ options strategies to protect against market corrections when our outlook is more bearish. We are constantly monitoring economic indicators and macro trends to invest the fund in the regions and assets classes which will maximize returns and minimize volatility.

In what can only be categorized as a wild and whacky year that saw Brexit, shocking US election results, oil crashing, Canadian dollar hitting lows, oil recovering (somewhat) and small interest rate hikes in United States the Aston Hill High Income Fund performed very well. Equity Income, Preferreds, REITs and High Yield are often unfairly compared to as "bond proxies", 2016 showed that the portfolio can have positive returns when interest rates move higher. The Fund's asset mix at year end was 30% high Yield, 13% Preferred Shares, 36% Canadian Dividend Income and 21% Foreign Income. We will employ options strategies to protect against market corrections when our outlook is more bearish.

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

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

We head into 2017 cautiously optimistic about year. The Fund will continue to monitor the economic environment and make the asset allocation calls to maximize income, growth and minimize volatility.

### 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 \$0.35 per Series A share (\$nil in 2015), \$0.35 per Series F share (\$nil in 2015), \$0.35 per Series I share (\$nil in 2015), \$0.92 per Series TA6 share (\$0.10 in 2015) and \$0.93 per Series TF6 share (\$0.05 in 2015). Since inception, the Fund has paid total cash distributions of \$0.35 per Series A share, \$0.35 per Series F share, \$0.35 per Series I share, \$1.02 per Series TA6 share and \$0.98 per Series TF6 share.

### Subscriptions and Redemptions

The Fund's shares may be subscribed or redeemed on a daily basis at a price equivalent to Net Asset Value per share, as calculated on a daily basis. For the year ended December 31, 2016, 1,346,371 Series A shares, 678,104 Series F shares, 1 Series I share, 232,335 Series TA6 shares and 20,444 Series TF6 shares were issued upon the merger of the Fund and Aston Hill Global Growth & Income Class and Aston Hill Growth & Income Class. As well during the year of 2016, the Fund received subscriptions of 606,154 Series A shares (336,020 in 2015), 833,066 Series F shares (253,783 in 2015), no Series I share (15,000 in 2015), 47,843 Series TA6 shares (44,364 in 2015) and 543,313 Series TF6 shares (8,433 in 2015) and 42,605 shares were reinvested for Series A (5 in 2015), 16,801 shares for Series F (8 in 2015), 34 for Series I (nil in 2015), 1,096 shares for Series TA6 (36 in 2015) and 2,512 shares for Series TF6 (26 in 2015).

### Redemptions

The Fund's shares are redeemable on a daily basis at a redemption price equivalent to Net Asset Value per share, as calculated on a daily basis. For the year ended December 31, 2016, 699,026 Series A shares (1,941 in 2015), 1,140,307 Series F shares (6,523 in 2015), 14,000 Series I (nil in 2015), 63,921 Series TA6 (nil in 2015) and 515,605 Series TF6 shares (nil in 2015) were redeemed.

## RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

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

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

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

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

During the year ended December 31, 2016, IRC fees amounted to \$5,893 (nil during the year 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. is the Manager 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. Series A/TA6 and Series F/TF6 of the Fund pay management fees of up to 1.9% and 0.9%, respectively, to the Manager for providing general management and administrative services. No management fees are charged for Series I shares. 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/TA6 shares 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/TA6 shares purchased under the initial sales charge option, the annual rate is a maximum of 1.00% and for Series A/TA6 shares 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. There are no service fees on Series F/TF6 shares of the Fund.

For the year ended December 31, 2016, management fees were \$432,640 (\$8,244 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 share.*

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

#### Series A

	December 31, 2016	For the Period Ended December 31, 2015 <sup>(2)</sup>
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	<b>\$ 10.03</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.52	0.12
Total expenses	(0.24)	(0.03)
Realized gain (loss) for the year/period	0.16	–
Unrealized gain (loss) for the year/period	(0.29)	(0.01)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.73</b>	<b>\$ 0.08</b>
<b>Distributions to shareholders:<sup>(3)</sup></b>		
From income	\$ (0.35)	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total distributions to shareholders</b>	<b>\$ (0.35)</b>	<b>\$ –</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 10.37</b>	<b>\$ 10.03</b>

#### Series F

	December 31, 2016	For the Period Ended December 31, 2015 <sup>(2)</sup>
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	<b>\$ 10.03</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.51	0.11
Total expenses	(0.14)	(0.01)
Realized gain (loss) for the year/period	0.13	–
Unrealized gain (loss) for the year/period	0.42	0.02
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.92</b>	<b>\$ 0.12</b>
<b>Distributions to shareholders:<sup>(3)</sup></b>		
From income	\$ (0.35)	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total distributions to shareholders</b>	<b>\$ (0.35)</b>	<b>\$ –</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 10.48</b>	<b>\$ 10.03</b>

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

<sup>(2)</sup> For Series A, Series F, Series I, period from commencement of operations on November 3, 2015 to December 31, 2015.

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

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

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

## Series I

	December 31, 2016	For the Period Ended December 31, 2015 <sup>(2)</sup>
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	<b>\$ 10.04</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.30	0.08
Total expenses	(0.03)	–
Realized gain (loss) for the year/period	0.07	–
Unrealized gain (loss) for the year/period	(2.12)	(0.04)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ (1.78)</b>	<b>\$ 0.04</b>
<b>Distributions to shareholders:<sup>(3)</sup></b>		
From income	\$ (0.35)	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total distributions to shareholders</b>	<b>\$ (0.35)</b>	<b>\$ –</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 10.46</b>	<b>\$ 10.04</b>

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

<sup>(2)</sup> For Series A, Series F, Series I, period from commencement of operations on November 3, 2015 to December 31, 2015.

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

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

## Series TA6

	December 31, 2016	For the Period Ended December 31, 2015 <sup>(2)</sup>
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	<b>\$ 9.90</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.49	0.11
Total expenses	(0.21)	(0.03)
Realized gain (loss) for the year/period	0.16	–
Unrealized gain (loss) for the year/period	0.22	(0.03)
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.66</b>	<b>\$ 0.05</b>
<b>Distributions to shareholders:<sup>(3)</sup></b>		
From income	\$ (0.38)	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	(0.54)	(0.10)
<b>Total distributions to shareholders</b>	<b>\$ (0.92)</b>	<b>\$ (0.10)</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 9.65</b>	<b>\$ 9.90</b>

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

<sup>(2)</sup> For Series TA6, period from commencement of operations on November 6, 2015 to December 31, 2015.

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

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

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

## Series TF6

	December 31, 2016	For the Period Ended December 31, 2015 <sup>(2)</sup>
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	<b>\$ 9.96</b>	<b>\$ 9.97</b>
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.48	0.05
Total expenses	(0.17)	(0.01)
Realized gain (loss) for the year/period	0.18	–
Unrealized gain (loss) for the year/period	(0.07)	0.02
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.42</b>	<b>\$ 0.06</b>
<b>Distributions to shareholders:<sup>(3)</sup></b>		
From income	\$ (0.12)	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	(0.81)	(0.05)
<b>Total distributions to shareholders</b>	<b>\$ (0.93)</b>	<b>\$ (0.05)</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 9.81</b>	<b>\$ 9.96</b>

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

<sup>(2)</sup> For Series TF6, period from commencement of operations on December 2, 2015 to December 31, 2015.

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

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

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

## Series A

As at	December 31, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 16,909	\$ 3,349
Number of shares outstanding (in 000s)	1,630	334
Base management expense ratio <sup>(1)</sup>	2.12%	2.03%
Management expense ratio ("MER") <sup>(2)</sup>	2.43%	2.34%
Management expense ratio before waivers and absorptions	2.72%	6.98%
Trading expense ratio <sup>(3)</sup>	0.54%	0.97%
Portfolio turnover rate <sup>(4)</sup>	59.98%	5.21%
Net Asset Value per share	\$ 10.37	\$ 10.03

## Series F

As at	December 31, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 6,654	\$ 2,481
Number of shares outstanding (in 000s)	635	247
Base management expense ratio <sup>(1)</sup>	1.19%	1.16%
Management expense ratio ("MER") <sup>(2)</sup>	1.40%	1.34%
Management expense ratio before waivers and absorptions	1.67%	5.96%
Trading expense ratio <sup>(3)</sup>	0.54%	0.97%
Portfolio turnover rate <sup>(4)</sup>	59.98%	5.21%
Net Asset Value per share	\$ 10.48	\$ 10.03

<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 I**

As at	December 31, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 11	\$ 151
Number of shares outstanding (in 000s)	1	15
Base management expense ratio <sup>(1)</sup>	0.25%	0.87%
Management expense ratio ("MER") <sup>(2)</sup>	0.42%	0.94%
Management expense ratio before waivers and absorptions	1.19%	4.26%
Trading expense ratio <sup>(3)</sup>	0.54%	0.97%
Portfolio turnover rate <sup>(4)</sup>	59.98%	5.21%
Net Asset Value per share	\$ 10.46	\$ 10.04

**Series TA6**

As at	December 31, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 2,527	\$ 440
Number of shares outstanding (in 000s)	262	44
Base management expense ratio <sup>(1)</sup>	2.12%	2.07%
Management expense ratio ("MER") <sup>(2)</sup>	2.36%	2.34%
Management expense ratio before waivers and absorptions	2.63%	6.47%
Trading expense ratio <sup>(3)</sup>	0.54%	0.97%
Portfolio turnover rate <sup>(4)</sup>	59.98%	5.21%
Net Asset Value per share	\$ 9.65	\$ 9.90

**Series TF6**

As at	December 31, 2016	December 31, 2015
Net Asset Value (in 000s)	\$ 580	\$ 84
Number of shares outstanding (in 000s)	59	8
Base management expense ratio <sup>(1)</sup>	1.23%	1.19%
Management expense ratio ("MER") <sup>(2)</sup>	1.44%	1.34%
Management expense ratio before waivers and absorptions	1.62%	6.06%
Trading expense ratio <sup>(3)</sup>	0.54%	0.97%
Portfolio turnover rate <sup>(4)</sup>	59.98%	5.21%
Net Asset Value per share	\$ 9.81	\$ 9.96

<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.

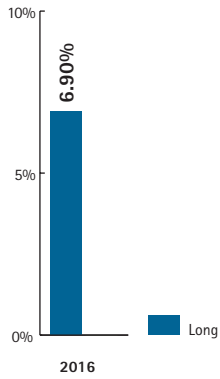
## PAST PERFORMANCE

### Year-by-Year Returns

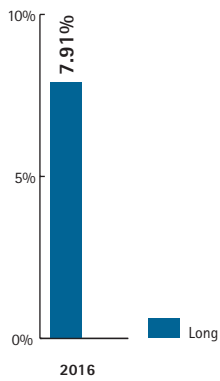
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per share and assumes that distributions made by the Fund on its shares in the periods shown were reinvested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

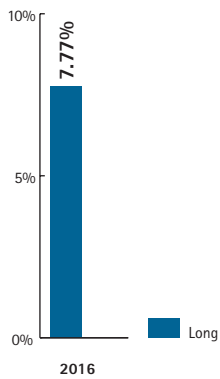
#### Series A



#### Series F



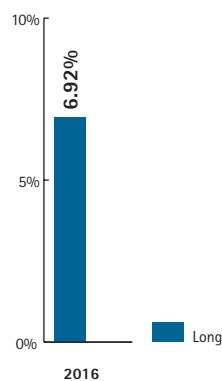
#### Series I



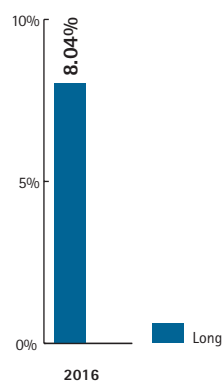


## Year-by-Year Returns (continued)

## Series TA6



## Series TF6



## Annual Compound Returns

The following table shows the Fund's compound return per series for each period indicated compared with the Blended Benchmark. The Blended 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 Blended Benchmark is comprised 25% of the BofA Merrill Lynch High Yield Cash Pay Index, 25% of the FTSE TMX Canada Universe Bond Index, 10% of the S&P/TSX North American Preferred Stock Index, 10% of the S&P/TSX Capped REIT Index and 30% of the S&P/TSX Composite Dividend Index.

	1 Year	% Since Inception
Aston Hill High Income Class – Series A	6.90%	6.15%
Aston Hill High Income Class – Series F	7.91%	7.10%
Aston Hill High Income Class – Series I	7.77%	7.00%
Blended Benchmark	14.5%	9.6%
Aston Hill High Income Class – Series TA6	6.92%	6.02%
Blended Benchmark	14.5%	9.9%
Aston Hill High Income Class – Series TF6	8.04%	7.55%
Blended Benchmark	14.5%	11.6%

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

Sector Allocation	% of NAV
Mutual Funds	101.1%
Cash	(0.1%)
Net Other Assets (Liabilities)	(1.0%)
<b>Total</b>	<b>100.0%</b>

Security Name	% of NAV
Aston Hill High Income Fund, Series I	101.1%
<b>Total %</b>	<b>101.1%</b>
<b>Total Net asset value (NAV):</b>	<b>\$ 26,680,329</b>

### Summary of the Underlying Fund as a Percentage of the Net Asset Value of Aston Hill High Income Fund

#### Aston Hill High Income Fund Portfolio Summary

Sector Allocation	% of NAV
Foreign Corporate Bonds	23.1%
Real Estate	22.0%
Energy	14.4%
Utilities	11.1%
Canadian Corporate Bonds	8.8%
Financials	6.0%
Industrials	3.5%
Consumer Discretionary	3.1%
Exchange-traded Funds	2.0%
Consumer Staples	1.3%
Health Care	1.3%
Information Technology	1.2%
Cash	1.1%
Net Other Assets (Liabilities)	1.1%
<b>Total</b>	<b>100.0%</b>

**SUMMARY OF INVESTMENT PORTFOLIO** (continued)

As at December 31, 2016

**Top 25 Holdings**

Security Name	Interest rate	Maturity date	% of NAV
Northland Power Inc.			5.9%
Mainstreet Health Investments Inc.			3.8%
Park Lawn Corp.			3.1%
Slate European Real Estate Limited Partnership I, Private Placement			2.7%
BI-LO LLC / BI-LO Finance Corp.	9.250%	February 15, 2019	2.6%
AltaGas Ltd.			2.6%
StorageVault Canada Inc.			2.5%
Slate Retail Real Estate Investment Trust			2.4%
True North Commercial Real Estate Investment Trust			2.2%
Hunt Cos., Inc.	9.625%	March 1, 2021	2.2%
Crescent Communities LLC	8.875%	October 15, 2021	2.2%
Enova International Inc.	9.750%	June 1, 2021	2.2%
Lofts Development Group Inc., Private Placement	7.500%	September 8, 2019	2.1%
Athabasca Oil Corp.	7.500%	November 19, 2017	2.1%
HRG Group Inc.	7.750%	January 15, 2022	2.1%
Alerian MLP ETF			2.0%
T-Mobile USA Inc.	6.500%	January 15, 2026	1.9%
Brookfield Renewable Partners LP			1.9%
WPT Industrial Real Estate Investment Trust			1.9%
Air Canada	4.750%	October 6, 2023	1.9%
Pembina Pipeline Corp.			1.7%
Michael Baker International LLC	8.250%	October 15, 2018	1.7%
VistaJet Malta Finance PLC	7.750%	June 1, 2020	1.6%
American Hotel Income Properties Real Estate Investment Trust LP			1.6%
Vector Group Ltd.	7.750%	February 15, 2021	1.5%
<b>Total %</b>			<b>58.3%</b>
<b>Total Net asset value (NAV):</b>			<b>\$ 187,138,421</b>

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 of Aston Hill Corporate Funds Inc.

**Derek Slemko**

**James Werry**

**John Crow**

**Larry Guy**

### Directors and Senior Officers of the Manager

**Joe Canavan**  
Director and Chief Executive Officer

**Mary Anne Palangio**  
Director and President

**Kal Zakarneh**  
Director and Chief Financial Officer

### Manager and Portfolio Manager

LOGiQ Asset Management Ltd.

### Transfer Agent

RBC Investor and Treasury Services

### Custodian

RBC Investor and Treasury Services

### Auditor

PricewaterhouseCoopers LLP

### Website

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



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