

2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Aston Hill High Income Fund

Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill High 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 High Income Fund is a mutual fund trust that is managed by LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager"). The Fund's portfolio is actively managed by the Manager. The Fund has Series A, Series F, Series I, Series UA, Series UF, Series X, and Series TA6 units. The Fund is RRSP, RRIF and TFSA eligible.

On May 27, 2016, Aston Hill Growth Et Income Fund and Aston Hill Global Growth Et Income Fund (each a "Terminating Fund" and together the "Terminating Funds") merged into Aston Hill High Income Fund (the "Continuing Fund"). The Net Asset transfer was completed on a tax-deferred basis thereby creating no tax consequences for security holders. Net assets including cash and securities were transferred at fair value to the Continuing Fund in return for units of the Continuing Fund.

On December 8, 2016, Aston Hill Asset Management Inc., as part of Aston Hill Financial Inc. ("Aston Hill") and together with Front Street Capital 2004 ("Front Street") and Tuscarora Capital Inc. ("TCI"), an entity under common control with Front Street, completed a previously announced transaction whereby Aston Hill would acquire all of the equity interests in the Front Street and TCI, and the companies would combine their respective operations. As part of the transaction, Aston Hill also changed its name to LOGiQ Asset Management Inc. and consequently Aston Hill Asset Management Inc. changed its name to LOGiQ Asset Management Ltd.

INVESTMENT OBJECTIVES AND STRATEGIES

The investment objectives of the Fund are 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 units, 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 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

Series UA, Series UF and Series X were introduced on May 27, 2016, and Series TA6 was introduced on June 3, 2016, so there are no comparative prior periods for these Series mentioned for the period ended December 31, 2016.

PORTFOLIO MANAGER'S REPORT

2016 – Year in Review

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. 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 will 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 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.

2017 – Outlook

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 the year. The Fund will continue to monitor the economic environment and make the asset allocation calls to maximize income and 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 period ended December 31, 2016, distributions were \$0.53 per Series A unit (\$0.08 in 2015), \$0.50 per Series F unit (\$0.08 in 2015), \$0.52 per Series I unit (\$0.08 in 2015), U.S. \$0.29 per Series UA unit, U.S. \$0.35 per Series UF unit, \$0.35 per Series X unit and \$0.35 per Series TA6 unit. Since inception, the Fund has paid total cash distributions of \$0.61 per Series A unit, \$0.58 per Series F unit, \$0.60 per Series I unit, U.S. \$0.29 per Series UA unit, U.S. \$0.35 per Series UF unit, \$0.35 per Series X unit and \$0.35 per Series TA6 unit.

Subscriptions and Reinvestments

On May 27, 2016, the following units were issued relating to the fund merger, 838,896 units were issued for Series X, 12,723,626 units were issued for Series A, 5,244,274 units were issued for Series F, 2,268,670 units were issued for Series I, 53,696 units were issued for Series UA, and 42,808 units were issued for UF.

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 period ended December 31, 2016, 4,547,643 units were subscribed for Series A (1,314,286 in 2015), 3,184,463 units were subscribed for Series F (483,938 in 2015), 1,878,787 units were subscribed for Series I (660,590 in 2015), no units were subscribed for Series UA, 13,517 units were subscribed for Series UF, no units were subscribed for Series X and 70,243 units were subscribed for Series TA6. Also during the period, 352,616 units were reinvested for Series A(6,219 in 2015), 106,087 units were reinvested for Series F(2,369 in 2015), 135,054 units were reinvested for Series I(3,844 in 2015), 1,012 units were reinvested for Series UA, 1,224 units were reinvested for Series UF, 3,887 units were reinvested for Series X and 1,337 units were reinvested for Series TA6.

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, 6,798,091 Series A units(9,765 in 2015), 6,058,980 Series F units(17,375 in 2015), 2,359,140 Series I units(15,629 in 2015), 35,733 Series UA units, 14,726 Series UF units, 167,368 Series X units and 58,120 Series TA6 units were redeemed.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

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

Independent Review Committee ("IRC") Fee

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

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

During the year ended December 31, 2016, IRC fees amounted to \$9,489 (\$Nil 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. Series A/UA/TA6, Series F/UF and Series X of the Fund pay management fees of up to 1.9%, 0.9% and 0.75%, respectively, to the Manager for providing general management and administrative services. No management fees are charged 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/UA/TA6 units and Series X units of the Fund held by each financial advisor's clients throughout the month. The annual rate of the service fee depends on the purchase option chosen by the investor. For Series A/UA/TA6 units and Series X units purchased under the initial sales charge option, the annual rate is a maximum of 1.00% and 0.30%, respectively and for Series A/UA/TA6 units and Series X units purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.50% and 0.30%, respectively. 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/UF units of the Fund.

For the period ended December 31, 2016, management fees were \$2,453,694 (\$28,409 in 2015).

Administration Fees

The Manager allocates back to the Fund a portion of the cost of individuals who have spent time working on the operation and oversight of the Fund. For the year ended December 31, 2016, administration fees amounted to \$170,092 (\$1,835 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 CAD	December 31, 2015 ⁽²⁾ CAD
Net Assets, beginning of period⁽³⁾	\$ 9.94	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾		
Total revenue	0.66	0.05
Total expenses	(0.28)	(0.06)
Realized gain (loss) for the period	(0.05)	(0.12)
Unrealized gain (loss) for the period	0.43	0.20
Total increase (decrease) in Net Assets from operations	\$ 0.76	\$ 0.07
Distributions to unitholders:⁽³⁾		
From income	\$ (0.44)	\$ (0.08)
From dividends	–	–
From capital gains	–	–
Return of capital	(0.09)	–
Total distributions to unitholders	\$ (0.53)	\$ (0.08)
Net Assets, end of period⁽³⁾	\$ 10.10	\$ 9.94

Series F

For the Year/Period Ended	December 31, 2016 CAD	December 31, 2015 ⁽²⁾ CAD
Net Assets, beginning of period⁽³⁾	\$ 9.95	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾		
Total revenue	0.66	0.05
Total expenses	(0.18)	(0.03)
Realized gain (loss) for the period	0.04	(0.12)
Unrealized gain (loss) for the period	0.42	0.19
Total increase (decrease) in Net Assets from operations	\$ 0.94	\$ 0.09
Distributions to unitholders:⁽³⁾		
From income	(0.41)	\$ (0.08)
From dividends	–	–
From capital gains	–	–
Return of capital	(0.09)	–
Total distributions to unitholders	\$ (0.50)	\$ (0.08)
Net Assets, end of period⁽³⁾	\$ 10.24	\$ 9.95

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

⁽²⁾ For Series A, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series F, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series I, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series UA, UF and X, period from commencement of operations on May 27, 2016 to December 31, 2016; for Series TA6, period from commencement of operations on June 3, 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.

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

For the Year/Period Ended	December 31, 2016 CAD	December 31, 2015 ⁽²⁾ CAD
Net Assets, beginning of period⁽³⁾	\$ 9.96	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾		
Total revenue	0.65	0.05
Total expenses	(0.07)	(0.02)
Realized gain (loss) for the period	0.01	(0.11)
Unrealized gain (loss) for the period	0.41	0.20
Total increase (decrease) in Net Assets from operations	\$ 1.00	\$ 0.12
Distributions to unitholders:⁽³⁾		
From income	(0.43)	\$ (0.08)
From dividends	–	–
From capital gains	–	–
Return of capital	(0.09)	–
Total distributions to unitholders	\$ (0.52)	\$ (0.08)
Net Assets, end of period⁽³⁾	\$ 10.36	\$ 9.96

Series UA

For the Period Ended	December 31, 2016 ⁽²⁾ USD
Net Assets, beginning of period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.41
Total expenses	(0.19)
Realized gain (loss) for the period	0.17
Unrealized gain (loss) for the period	0.17
Total increase (decrease) in Net Assets from operations	\$ 0.56
Distributions to unitholders:⁽³⁾	
From income	(0.24)
From dividends	–
From capital gains	–
Return of capital	(0.05)
Total distributions to unitholders	\$ (0.29)
Net Assets, end of period⁽³⁾	\$ 10.06

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

⁽²⁾ For Series A, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series F, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series I, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series UA, UF and X, period from commencement of operations on May 27, 2016 to December 31, 2016; for Series TA6, period from commencement of operations on June 3, 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.

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

For the period ended	December 31, 2016 ⁽²⁾ USD
Net Assets, beginning of period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.41
Total expenses	(0.13)
Realized gain (loss) for the period	0.22
Unrealized gain (loss) for the period	0.26
Total increase (decrease) in Net Assets from operations	\$ 0.76
Distributions to unitholders:⁽³⁾	
From income	(0.29)
From dividends	–
From capital gains	–
Return of capital	(0.06)
Total distributions to unitholders	\$ (0.35)
Net Assets, end of period⁽³⁾	\$ 10.08

Series X

For the period ended	December 31, 2016 ⁽²⁾ CAD
Net Assets, beginning of period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.41
Total expenses	(0.12)
Realized gain (loss) for the period	(0.05)
Unrealized gain (loss) for the period	0.24
Total increase (decrease) in Net Assets from operations	\$ 0.48
Distributions to unitholders:⁽³⁾	
From income	(0.29)
From dividends	–
From capital gains	–
Return of capital	(0.06)
Total distributions to unitholders	\$ (0.35)
Net Assets, end of period⁽³⁾	\$ 10.13

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

⁽²⁾ For Series A, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series F, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series I, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series UA, UF and X, period from commencement of operations on May 27, 2016 to December 31, 2016; for Series TA6, period from commencement of operations on June 3, 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.

Net Assets per Unit⁽¹⁾ (continued)**Series TA6**

	December 31, 2016⁽²⁾
	CAD
For the period ended	
Net Assets, beginning of period⁽³⁾	\$ 10.00
Increase (decrease) from operations:⁽⁴⁾	
Total revenue	0.39
Total expenses	(0.19)
Realized gain (loss) for the period	0.02
Unrealized gain (loss) for the period	0.09
Total increase (decrease) in Net Assets from operations	\$ 0.31
Distributions to unitholders:⁽³⁾	
From income	(0.29)
From dividends	–
From capital gains	–
Return of capital	(0.06)
Total distributions to unitholders	\$ (0.35)
Net Assets, end of period⁽³⁾	\$ 9.98

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

⁽²⁾ For Series A, period from commencement of operations on November 3, 2015 to December 31, 2015; for Series F, period from commencement of operations on November 3, 2015 to December 31, 2015; for Series I, period from commencement of operations on November 2, 2015 to December 31, 2015; for Series UA, UF and X, period from commencement of operations on May 27, 2016 to December 31, 2016; for Series TA6, period from commencement of operations on June 3, 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.

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

	December 31, 2016	December 31, 2015
	CAD	CAD
As at		
Net Asset Value (in 000s)	\$ 122,546	\$ 13,023
Number of units outstanding (in 000s)	12,137	1,311
Base management expense ratio ⁽¹⁾	1.96%	2.00%
Management expense ratio ("MER") ⁽²⁾	2.20%	2.25%
Management expense ratio before waivers and absorptions	2.47%	3.70%
Trading expense ratio ⁽³⁾	0.54%	0.96%
Portfolio turnover rate ⁽⁴⁾	232.14%	44.68%
Net Asset Value per unit	\$ 10.10	\$ 9.94

⁽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 F**

As at	December 31, 2016 CAD	December 31, 2015 CAD
Net Asset Value (in 000s)	\$ 30,145	\$ 4,664
Number of units outstanding (in 000s)	2,945	469
Base management expense ratio ⁽¹⁾	1.07%	1.13%
Management expense ratio ("MER") ⁽²⁾	1.20%	1.25%
Management expense ratio before waivers and absorptions	1.45%	2.90%
Trading expense ratio ⁽³⁾	0.54%	0.96%
Portfolio turnover rate ⁽⁴⁾	232.14%	44.68%
Net Asset Value per unit	\$ 10.24	\$ 9.95

Series I

As at	December 31, 2016 CAD	December 31, 2015 CAD
Net Asset Value (in 000s)	\$ 26,637	\$ 6,461
Number of units outstanding (in 000s)	2,572	649
Base management expense ratio ⁽¹⁾	—	0.56%
Management expense ratio ("MER") ⁽²⁾	0.03%	0.56%
Management expense ratio before waivers and absorptions	0.43%	1.65%
Trading expense ratio ⁽³⁾	0.54%	0.96%
Portfolio turnover rate ⁽⁴⁾	232.14%	44.68%
Net Asset Value per unit	\$ 10.36	\$ 9.96

Series UA

As at	December 31, 2016 USD
Net Asset Value (in 000s)	\$ 191
Number of units outstanding (in 000s)	19
Base management expense ratio ⁽¹⁾	2.01%
Management expense ratio ("MER") ⁽²⁾	2.26%
Management expense ratio before waivers and absorptions	2.51%
Trading expense ratio ⁽³⁾	0.54%
Portfolio turnover rate ⁽⁴⁾	232.14%
Net Asset Value per unit	\$ 10.06

Series UF

As at	December 31, 2016 USD
Net Asset Value (in 000s)	\$ 432
Number of units outstanding (in 000s)	43
Base management expense ratio ⁽¹⁾	0.99%
Management expense ratio ("MER") ⁽²⁾	1.14%
Management expense ratio before waivers and absorptions	1.30%
Trading expense ratio ⁽³⁾	0.54%
Portfolio turnover rate ⁽⁴⁾	232.14%
Net Asset Value per unit	\$ 10.08

⁽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 X**

	December 31,
	2016
	CAD
As at	
Net Asset Value (in 000s)	\$ 6,841
Number of units outstanding (in 000s)	675
Base management expense ratio ⁽¹⁾	1.00%
Management expense ratio ("MER") ⁽²⁾	1.08%
Management expense ratio before waivers and absorptions	1.08%
Trading expense ratio ⁽³⁾	0.54%
Portfolio turnover rate ⁽⁴⁾	232.14%
Net Asset Value per unit	\$ 10.13

Series TA6

	December 31,
	2016
	CAD
As at	
Net Asset Value (in 000s)	\$ 134
Number of units outstanding (in 000s)	13
Base management expense ratio ⁽¹⁾	2.00%
Management expense ratio ("MER") ⁽²⁾	2.23%
Management expense ratio before waivers and absorptions	2.50%
Trading expense ratio ⁽³⁾	0.54%
Portfolio turnover rate ⁽⁴⁾	232.14%
Net Asset Value per unit	\$ 9.98

⁽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.

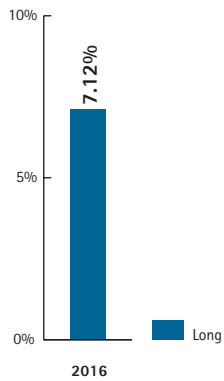
PAST PERFORMANCE

Year-by-Year Returns

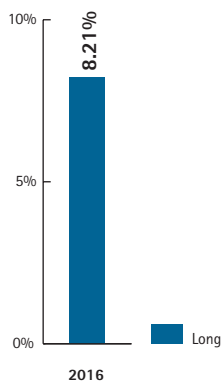
The following charts show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were reinvested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

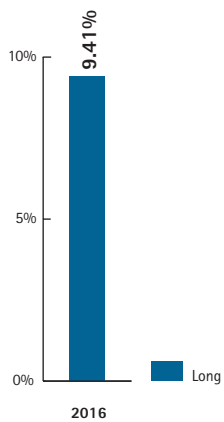
Series A



Series F



Series I



Year-by-Year Returns (continued)**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 Fund – Series A	7.1%	6.3%
Blended Benchmark	14.5%	9.6%
Aston Hill High Income Fund – Series F	8.2%	7.3%
Blended Benchmark	14.5%	9.6%
Aston Hill High Income Fund – Series I	9.4%	8.4%
Blended Benchmark	14.5%	9.6%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2016

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%
Total	100.0%

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%
Total %			58.3%
Total Net asset value (NAV):			\$ 187,138,421

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