

## 2016 ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Aston Hill U.S. Conservative Growth Fund

#### Management Report of Fund Performance

December 31, 2016

This annual management report of fund performance for Aston Hill U.S. Conservative Growth Fund (the "Fund") contains financial highlights but does not contain the audited annual financial statements of the Fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-800-513-3868 or by sending a request to Investor Relations, LOGiQ Asset Management Ltd. (formerly, Aston Hill Asset Management Inc.), 77 King Street West, Suite 2110, P.O. Box 92, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at [www.logiqasset.com](http://www.logiqasset.com) or SEDAR at [www.sedar.com](http://www.sedar.com). Unitholders may also contact us by using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

#### THE FUND

Aston Hill U.S. Conservative Growth Fund is a mutual fund that is managed by LOGiQ Asset Management Ltd. (formerly "Aston Hill Asset Management Inc.") (the "Manager"), and has Series A, Series F, Series I, UA, UF, TA6 and TF6 units available for investment. The Fund's portfolio is actively managed by Manitou Investment Management Ltd. (the "Portfolio Manager"). The Fund is RRSP, RRIF and TFSA eligible.

The Fund commenced operations on April 1, 2015, when Series A, Series F, Series I, Series UA and Series UF units were introduced. On June 2, 2016, Series TA6 and Series TF6 were introduced. It was established as a liquid alternative mutual fund, providing investors with non-traditional investment opportunities.

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 U.S. Conservative Growth Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

#### 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.astonhill.ca](http://www.astonhill.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com). There were no changes to the Fund in the year ended December 31, 2016 which materially affected the risks associated with an investment in the units of the Fund.

## RESULTS OF OPERATIONS

### Portfolio Manager's Report

Manitou was appointed sub-advisor to the Aston Hill U.S. Conservative Growth Fund in December of 2016. The last few weeks of the year were spent re-positioning the fund to be consistent with our core approach and aligned with the opportunities we see ahead. As this is our first monthly commentary, we will offer insight into our core approach as well as our thoughts on the current investing environment.

Core to our approach is the notion that individuals invest in the stock market with the hope and expectation that their money will be worth more in the future. We translate this notion into an internal benchmark of striving to generate returns that exceed CPI + 7% (before fees) on a rolling 3-year basis. We believe that if we can achieve this absolute return hurdle we will likely outperform the equity benchmarks on a long term basis. The focus on absolute returns drives our independent research process which is concentrated on gaining sufficient knowledge of any company in which we might purchase an ownership stake such that we can calibrate the business risks and opportunities, be selective in the risks we will take and use the knowledge to try and gain a price advantage in the market. In practice, this results in an approved list of quality companies with designated valuation points that signal when we should hold big positions, small positions, sell, etc. We generally hold around 20 stocks as we believe this provides the opportunity to achieve diversification while taking positions big enough to make a difference, balanced against avoiding big losses from a single position. We are also willing to hold cash when opportunities are scarce or risks outweigh opportunities. While the bulk of our research is directed at investigating in individual companies, we do examine the macro and geopolitical environment as this sets the backdrop for the conditions in which companies operate.

The year 2016 was certainly one that was dominated by macro and geopolitical events. On the geopolitical front, it was a year of unexpected outcomes as the U.K. voted in favour of Brexit, the U.S. elected Donald Trump and OPEC actually made a collaborative agreement to cut oil production. While we do make our water-cooler bets on which way a particular event might unfold, we try to position our portfolios for any outcome and be ready to take advantage of volatility that might emerge to build, or trim, positions that we believe are not properly valued. The lack of volatility from the unexpected outcomes was a significant surprise. We were active in building, and adding to, positions after the Brexit vote and associated mild sell-off, but the surprise election of Donald Trump ended up driving markets higher despite the election night fear that seemed to spike when it first appeared "The Donald" had a real chance of being President Elect. This lack of volatility is testament to the macro environment of historically low interest rates. It is driving capital out of income products and into equities. It seems any modest sell-off in stocks is quickly met with buying interest and any hint of higher growth adds to what, by many measures, is a fully valued stock market. The low interest rate policy is a reaction to slow economic growth, post the financial crisis. The mix of low growth and low rates has resulted in companies raising cheap debt. However, rather than investing in people and equipment many have bought back shares while focusing on cost reductions. The result has been very modest sale growth with decent earnings per share growth off record profit margins and a reduction in share count.

Looking ahead, we will, as always, stay focused on identifying individual opportunities. Elements that could move the market, and create opportunities, include the price of oil which may be volatile as investors scrutinize the implementation of the OPEC agreement and the response of Canadian and U.S. producers to oil prices in the mid-50's. Trade news could be a market mover, and currency mover, as the Trump administration moves from campaign rhetoric to federal policy. In the U.S., corporate tax reform and stimulus spending appear to be top of the agenda. Our broader view is that the strength of policy rarely matches the intensity of the rhetoric and the lag from policy to economic impact is longer than many expect. The Liberal Government of Canada announced stimulus spending shortly after the election and projects are still waiting for funding. If U.S. tax reform results in a significant repatriation of cash, that would have the potential to be a significant event but would depend on whether the cash is used to invest for growth or spent in other ways. Business investment in people, software, equipment, etc., is critical for sustained productivity and spending growth. There is a possibility that a key indicator could be companies exceeding sales targets while missing earnings targets as the re-investment takes place. Essentially the reverse of results from recent years where companies did not invest and focused on cost controls.

Our base case is we expect the business climate to improve modestly in North America, with pro-growth governments in place in the U.S. and Canada. The U.S. Conservative Growth fund will, on average, carry 20 stocks plus/minus 5. We will stay U.S. centric and add select international names as opportunities warrant. We will start the year with a healthy cash position and will actively monitor policy action and track productivity and business investment to help define the backdrop in which companies operate. We will investment in a diversified, select, group of companies that we believe have a sustainable core business that would be minimally impacted by policy change and have the financial strength to navigate a significant change to the business environment.

### 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

Distributions paid in the year ended December 31, 2016 were \$0.35 per Series A, F and I (\$0.15 in 2015), US\$0.35 for Series UA and UF units (US\$0.14 in 2015), \$nil per Series TA6, and \$0.20 per Series TF6.

### 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 year ended December 31, 2016, the Fund received subscriptions of 465,139 Series A units (954,434 in 2015), 155,231 Series F units (923,372 in 2015) and 295,745 Series I units (189,671 in 2015), nil Series UA units (3,800 in 2015), 2,510 Series UF units (12,370 in 2015), 10 Series TA6 units and 4,026 Series TF6 units. Also during the year ended December 31, 2016, 13,640 units were reinvested for Series A (4,002 in 2015), 17,703 units were reinvested for Series F (8,931 in 2015) and 10,534 units were reinvested for Series I (1,493 in 2015), 17 units were reinvested for Series UA (23 in 2015) and 208 units were reinvested in Series UF (20 in 2015).

### 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 year ended December 31, 2016, 866,807 units for Series A (194,975 in 2015), 828,235 units for Series F (215,310 in 2015) and 388,314 units for Series I (5,668 in 2015), 3,840 units were redeemed for Series UA (nil in 2015) and 10,114 units in Series UF (4,994 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 \$721 (\$297 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 management fees to the Manager. The Fund pays the Manager Management fees of up to 2.00% and 1.00% 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 1.00%, and for Series A units purchased under the low-load, deferred sales charge option, the annual rate is a maximum of 0.50%. The service fee for low-load, deferred sales charge units changes to the initial sales charge service fee annual rate on the third anniversary of the investment. For Series UA units, the annual rate is a maximum of 1.00%. 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 \$198,468 (\$101,855 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 \$14,818 (\$6,706 in 2015).

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. *The information in the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per unit.*

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

#### Series A

For the Year/Period Ended December 31	2016 (CAD)	2015 <sup>(2)</sup> (CAD)
<b>Net Assets, beginning of year<sup>(3)</sup></b>	\$ 10.08	\$ 10.00
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.13	0.08
Total expenses	(0.23)	(0.19)
Realized gain (loss) for the year	0.18	0.19
Unrealized gain (loss) for the year	(0.28)	0.23
<b>Total increase (decrease) in Net Assets from operations</b>	\$ (0.20)	\$ 0.31
<b>Distributions to unitholders:<sup>(3)</sup></b>		
From income (excluding dividends)	–	(0.15)
From dividends	–	–
Return of capital	(0.35)	–
Capital gain	–	–
<b>Total distributions to unitholders</b>	\$ (0.35)	\$ (0.15)
<b>Net Assets, end of year<sup>(3)</sup></b>	\$ 9.69	\$ 10.08

#### Series F

For the Year/Period Ended December 31	2016 (CAD)	2015 (CAD)
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	\$ 10.13	\$ 10.00
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.12	0.07
Total expenses	(0.20)	(0.11)
Realized gain (loss) for the year/period	(0.25)	0.10
Unrealized gain (loss) for the year/period	0.04	0.24
<b>Total increase (decrease) in Net Assets from operations</b>	\$ (0.29)	\$ 0.30
<b>Distributions to unitholders:<sup>(3)</sup></b>		
From income (excluding dividends)	–	(0.15)
From dividends	–	–
Return of capital	(0.35)	–
Capital gain	–	–
<b>Total distributions to unitholders</b>	\$ (0.35)	\$ (0.15)
<b>Net Assets, end of year/period<sup>(3)</sup></b>	\$ 9.84	\$ 10.13

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

<sup>(2)</sup> For Series A & F, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015. For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015. For Series UF, period from commencement of operations on July 14, 2015 to December 31, 2015. For Series TA6 & TF6, period from commencement of operations on June 2, 2016 to December 31, 2016.

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

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

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

## Series I

For the Year/Period Ended December 31	2016 (CAD)	2015 <sup>(2)</sup> (CAD)
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	<b>\$ 10.09</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.13	0.07
Total expenses	(0.03)	(0.04)
Realized gain (loss) for the year/period	0.02	0.16
Unrealized gain (loss) for the year/period	0.05	0.45
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ 0.17</b>	<b>\$ 0.64</b>
<b>Distributions to unitholders:<sup>(3)</sup></b>		
From income (excluding dividends)	–	(0.15)
From dividends	–	–
Return of capital	(0.35)	–
Capital gain	–	–
<b>Total distributions to unitholders</b>	<b>\$ (0.35)</b>	<b>\$ (0.15)</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ 9.96</b>	<b>\$ 10.09</b>

## Series UA

For the Year/Period Ended December 31	2016 (USD)	2015 <sup>(2)</sup> (USD)
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	<b>\$ 9.93</b>	<b>\$ 10.00</b>
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.08	0.01
Total expenses	(0.17)	(0.04)
Realized gain (loss) for the year/period	(0.65)	0.41
Unrealized gain (loss) for the year/period	(0.13)	0.16
<b>Total increase (decrease) in Net Assets from operations</b>	<b>\$ (0.87)</b>	<b>\$ 0.54</b>
<b>Distributions to unitholders:<sup>(3)</sup></b>		
From income (excluding dividends)	–	(0.14)
From dividends	–	–
Return of capital	(0.35)	–
Capital gain	–	–
<b>Total distributions to unitholders</b>	<b>\$ (0.35)</b>	<b>\$ (0.14)</b>
<b>Net Assets, end of year/period<sup>(3)</sup></b>	<b>\$ –</b>	<b>\$ 9.93</b>

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

<sup>(2)</sup> For Series A & F, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015. For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015. For Series UF, period from commencement of operations on July 14, 2015 to December 31, 2015. For Series TA6 & TF6, period from commencement of operations on June 2, 2016 to December 31, 2016.

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

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

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

## Series UF

For the Year/Period Ended December 31	2016 (USD)	2015 <sup>(2)</sup> (USD)
<b>Net Assets, beginning of year/period<sup>(3)</sup></b>	\$ 10.25	\$ 10.00
<b>Increase (decrease) from operations:<sup>(4)</sup></b>		
Total revenue	0.14	0.02
Total expenses	(0.16)	(0.05)
Realized gain (loss) for the year/period	(0.51)	1.01
Unrealized gain (loss) for the year/period	(0.08)	0.05
<b>Total increase (decrease) in Net Assets from operations</b>	\$ (0.61)	\$ 1.03
<b>Distributions to unitholders:<sup>(3)</sup></b>		
From income (excluding dividends)	–	(0.14)
From dividends	–	–
Return of capital	(0.35)	–
Capital gain	–	–
<b>Total distributions to unitholders</b>	\$ (0.35)	\$ (0.14)
<b>Net Assets, end of year/period<sup>(3)</sup></b>	\$ –	\$ 10.25

## Series TA6

For the Year/Period Ended December 31	2016 <sup>(2)</sup> (CAD)
<b>Net Assets, beginning of period<sup>(3)</sup></b>	\$ 10.00
<b>Increase (decrease) from operations:<sup>(4)</sup></b>	
Total revenue	0.10
Total expenses	(0.02)
Realized gain (loss) for the period	0.72
Unrealized gain (loss) for the period	(0.50)
<b>Total increase (decrease) in Net Assets from operations</b>	\$ 0.30
<b>Distributions to unitholders:<sup>(3)</sup></b>	
From income (excluding dividends)	–
From dividends	–
Return of capital	–
Capital gain	–
<b>Total distributions to unitholders</b>	\$ –
<b>Net Assets, end of period<sup>(3)</sup></b>	\$ 10.29

## Series TF6

For the Year/Period Ended December 31	2016 <sup>(2)</sup> (CAD)
<b>Net Assets, beginning of period<sup>(3)</sup></b>	\$ 10.00
<b>Increase (decrease) from operations:<sup>(4)</sup></b>	
Total revenue	0.13
Total expenses	(0.07)
Realized gain (loss) for the period	1.51
Unrealized gain (loss) for the period	(1.13)
<b>Total increase (decrease) in Net Assets from operations</b>	\$ 0.44
<b>Distributions to unitholders:<sup>(3)</sup></b>	
From income (excluding dividends)	–
From dividends	–
Return of capital	(0.20)
Capital gain	–
<b>Total distributions to unitholders</b>	\$ (0.20)
<b>Net Assets, end of period<sup>(3)</sup></b>	\$ 10.16

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

<sup>(2)</sup> For Series A & F, period from commencement of operations on April 1, 2015 to December 31, 2015. For Series I, period from commencement of operations on April 13, 2015 to December 31, 2015. For Series UA, period from commencement of operations on November 5, 2015 to December 31, 2015. For Series UF, period from commencement of operations on July 14, 2015 to December 31, 2015. For Series TA6 & TF6, period from commencement of operations on June 2, 2016 to December 31, 2016.

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

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

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

As at December 31		2016 (CAD)		2015 (CAD)
Net Asset Value (in 000s)	\$	3,639	\$	7,697
Number of units outstanding (in 000s)		375		763
Base management expense ratio <sup>(1)</sup>		1.69%		2.30%
Management expense ratio ("MER") <sup>(2)</sup>		2.15%		2.40%
Management expense ratio before waivers and absorptions		4.56%		4.62%
Trading expense ratio <sup>(3)</sup>		0.20%		0.11%
Portfolio turnover rate <sup>(4)</sup>		212.77%		179.34%
Net Asset Value per unit	\$	9.69	\$	10.08

**Series F**

As at December 31		2016 (CAD)		2015 (CAD)
Net Asset Value (in 000s)	\$	607	\$	7,262
Number of units outstanding (in 000s)		62		717
Base management expense ratio <sup>(1)</sup>		1.43%		1.24%
Management expense ratio ("MER") <sup>(2)</sup>		1.67%		1.40%
Management expense ratio before waivers and absorptions		4.05%		3.31%
Trading expense ratio <sup>(3)</sup>		0.20%		0.11%
Portfolio turnover rate <sup>(4)</sup>		212.77%		179.34%
Net Asset Value per unit	\$	9.84	\$	10.13

**Series I**

As at December 31		2016 (CAD)		2015 (CAD)
Net Asset Value (in 000s)	\$	1,031	\$	1,872
Number of units outstanding (in 000s)		103		185
Base management expense ratio <sup>(1)</sup>		—%		0.39%
Management expense ratio ("MER") <sup>(2)</sup>		—%		0.44%
Management expense ratio before waivers and absorptions		2.73%		3.16%
Trading expense ratio <sup>(3)</sup>		0.20%		0.11%
Portfolio turnover rate <sup>(4)</sup>		212.77%		179.34%
Net Asset Value per unit	\$	9.96	\$	10.09

**Series UA**

As at December 31		2016 (USD)		2015 (USD)
Net Asset Value (in 000s)	\$	—	\$	38
Number of units outstanding (in 000s)		—		4
Base management expense ratio <sup>(1)</sup>		1.81%		2.12%
Management expense ratio ("MER") <sup>(2)</sup>		2.39%		2.39%
Management expense ratio before waivers and absorptions		5.40%		6.36%
Trading expense ratio <sup>(3)</sup>		0.20%		0.11%
Portfolio turnover rate <sup>(4)</sup>		212.77%		179.34%
Net Asset Value per unit	\$	—	\$	9.93

<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 UF**

As at December 31	2016 (USD)	2015 (USD)
Net Asset Value (in 000s)	\$ —	\$ 76
Number of units outstanding (in 000s)	—	7
Base management expense ratio <sup>(1)</sup>	<b>0.89%</b>	1.24%
Management expense ratio ("MER") <sup>(2)</sup>	<b>1.30%</b>	1.40%
Management expense ratio before waivers and absorptions	<b>3.82%</b>	4.85%
Trading expense ratio <sup>(3)</sup>	<b>0.20%</b>	0.11%
Portfolio turnover rate <sup>(4)</sup>	<b>212.77%</b>	179.34%
Net Asset Value per unit	\$ —	\$ 10.25

**Series TA6**

As at December 31	2016 (CAD)
Net Asset Value (in 000s)	\$ <b>0.103</b>
Number of units outstanding (in 000s)	<b>0.01</b>
Base management expense ratio <sup>(1)</sup>	<b>1.14%</b>
Management expense ratio ("MER") <sup>(2)</sup>	<b>1.14%</b>
Management expense ratio before waivers and absorptions	<b>4.59%</b>
Trading expense ratio <sup>(3)</sup>	<b>0.20%</b>
Portfolio turnover rate <sup>(4)</sup>	<b>212.77%</b>
Net Asset Value per unit	\$ <b>10.29</b>

**Series TF6**

As at December 31	2016 (CAD)
Net Asset Value (in 000s)	\$ <b>41</b>
Number of units outstanding (in 000s)	<b>4</b>
Base management expense ratio <sup>(1)</sup>	<b>—%</b>
Management expense ratio ("MER") <sup>(2)</sup>	<b>—%</b>
Management expense ratio before waivers and absorptions	<b>0.48%</b>
Trading expense ratio <sup>(3)</sup>	<b>0.20%</b>
Portfolio turnover rate <sup>(4)</sup>	<b>212.77%</b>
Net Asset Value per unit	\$ <b>10.16</b>

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

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

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

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



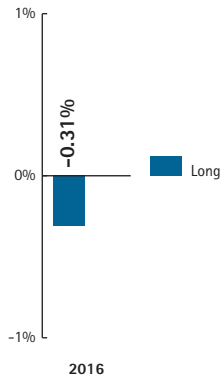
## PAST PERFORMANCE

### Year-by-Year Returns

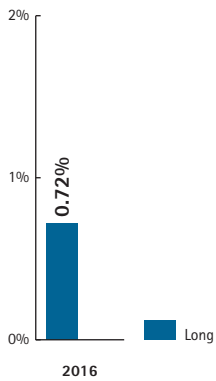
The following charts and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Net Asset Value per unit and assumes that distributions made by the Fund on its units in the periods shown were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

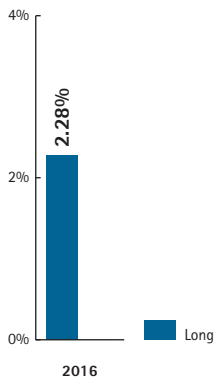
#### Series A



#### 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 Standard & Poor's ("S&P") 500 Index. The S&P's 500 Index is a capitalization-weighted index designed to measure the performance of the broad US economy. It includes 500 leading companies in leading industries of the US economy and focuses on the large-cap segment of the market, with approximately 75% invested in US equities. The benchmark index is calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

	<b>1 Year</b>	<b>% Since Inception</b>
Aston Hill U.S. Conservative Growth Fund – Series A	<b>(0.31)%</b>	1.12%
S&P 500 Index	<b>8.82%</b>	11.19%
Aston Hill U.S. Conservative Growth Fund – Series F	<b>0.72%</b>	1.98%
S&P 500 Index	<b>8.82%</b>	11.19%
Aston Hill U.S. Conservative Growth Fund – Series I	<b>2.28%</b>	2.72%
S&P 500 Index	<b>8.82%</b>	10.36%

Aston Hill U.S. Conservative Growth Fund Series TA6 and TF6 have performance less than one year therefore annual compound returns are not available.

**SUMMARY OF INVESTMENT PORTFOLIO**<sup>(1)</sup>

As at December 31, 2016

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	24.3%
Information Technology	23.8%
Industrials	12.0%
Consumer Staples	11.2%
Health Care	5.8%
Consumer Discretionary	3.3%
Energy	2.8%
Cash	5.6%
Foreign Currency Forward Contracts	(0.2)%
Net Other Assets (Liabilities)	11.4%
<b>Total</b>	<b>100.0%</b>

**Top 25 Holdings**

<b>Security Name</b>	<b>% of NAV</b>
Cash	5.6%
Walgreens Boots Alliance Inc.	5.4%
Apple Inc.	5.3%
American Express Co.	4.7%
International Business Machines Corp.	4.6%
Berkshire Hathaway Inc.	4.5%
Shopify Inc.	4.0%
Stericycle Inc.	3.9%
Visa Inc.	3.7%
CME Group Inc.	3.5%
Wells Fargo & Co.	3.5%
Microsoft Corp.	3.3%
Magna International Inc.	3.3%
US Bancorp.	3.2%
Airbus Group NV	3.0%
Diageo PLC	3.0%
Johnson & Johnson	3.0%
Amphenol Corp.	2.9%
Edwards Lifesciences Corp.	2.8%
Brookfield Asset Management Inc.	2.8%
Costco Wholesale Corp.	2.8%
Illinois Tool Works Inc.	2.8%
Schlumberger Ltd.	2.8%
Union Pacific Corp.	2.4%
JPMorgan Chase & Co.	2.2%
<b>Total %</b>	<b>88.9%</b>
<b>Total Net asset value (NAV):</b>	<b>\$ 5,318,020</b>

## CORPORATE INFORMATION

### Independent Review Committee

**John Crow**  
Chairman

**C. Scott Browning**

**Robert Falconer**

**Joseph H. Wright**

### Directors and Senior Officers of the Manager

**Joe Canavan**  
Director and Chief Executive Officer

**Mary Anne Palangio**  
Director and President

**Kal Zakarneh**  
Director and Chief Financial Officer

### Manager and Portfolio Manager

LOGiQ Asset Management Ltd.

### External Portfolio Manager

Manitou Investment 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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