

2013

MARRET ASSET MANAGEMENT INC.



MARRET HIGH YIELD STRATEGIES FUND

2013 Interim Management Report of Fund Performance

Caution regarding forward-looking statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “**may**”, “**will**”, “**should**”, “**could**”, “**expect**”, “**anticipate**”, “**intend**”, “**plan**”, “**believe**”, or “**estimate**” or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the fund may invest, and the risks detailed from time to time in the fund’s simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

MARRET HIGH YIELD STRATEGIES FUND

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. You may obtain a copy of the interim or annual financial statements at your request, and at no cost, by collect calling 416-214-5800, by sending a request to Investor Relations, Marret Asset Management Inc., 200 King Street West, Suite 1902, Toronto, ON M5H 3T4, or by visiting our website at www.marret.com or the SEDAR website, at www.sedar.com.

You may also contact us 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 relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The Fund

Marret High Yield Strategies Fund (the "**Fund**") is a closed-end investment fund managed by Marret Asset Management Inc. ("**Marret**" or the "**Manager**"). The units of the Fund trade on the Toronto Stock Exchange under the symbol MHY.UN. Through a forward agreement (the "**Forward Agreement**") between the Fund and The Bank of Nova Scotia (the "**Counterparty**"), the Fund is exposed to a portfolio of securities (the "**Portfolio**") held by Marret HYS Trust. The Portfolio is comprised primarily of debt securities and term loans that are generally rated at or below BB+ from Standard & Poor's, or Ba1 or less from Moody's Investor Services, Inc., or a similar rating from a qualified rating agency. The Counterparty has agreed to pay the Fund on May 30, 2014, the economic return provided by the Portfolio. The Portfolio is managed by the Manager.

Investment Objective and Strategies

The Fund was created to achieve the following investment objectives: (i) to maximize total returns for holders of units of the Fund, consisting of both tax-advantaged distributions and capital appreciation, while attempting to reduce risk, and (ii) to provide holders of units of the Fund with attractive monthly tax-advantaged cash distributions by obtaining exposure to the Portfolio, which is focused primarily on high yield debt. The specific strategy employed by the Manager from time to time in managing the Portfolio will depend on the phase of the credit cycle.

The return to investors of the Fund is dependent on the return of Marret HYS Trust's portfolio pursuant to the Forward Agreement. As a result, this management report of fund performance includes discussion of the performance of Marret HYS Trust, where applicable.

Risk

Risks associated with an investment in the units of the Fund are discussed in the Fund's prospectus dated May 28, 2009 (the "**Prospectus**"), which is available on the Fund's website at www.marret.com or on SEDAR at www.sedar.com. There has been no change in the Fund's stated investment strategy, and no changes to the Fund during 2013 that have materially affected the risks associated with an investment in the units of the Fund except as noted under the Recent Developments section on page 3 in connection with the redemption of units and the Portfolio's illiquid holdings.

Leverage

Through the Forward Agreement, the Fund is exposed to leverage in Marret HYS Trust. Leverage did not cause a material change in the risk associated with an investment in units of the Fund. An increase in leverage may cause an investment in units to become more risky should any event adversely affect the value of an investment held by the Portfolio as the impact would be magnified to the extent leverage is employed. The leverage of the Fund during the period was below the threshold as stated in the Prospectus and did not result in a change in suitability of the investment from what was previously disclosed in the Prospectus.

As indicated in the Fund's Prospectus, the net exposure of Marret HYS Trust will not exceed 135%, on a daily marked-to-market basis, with net exposure calculated as the value of long security positions, excluding cash and cash equivalents, minus the absolute value of short positions, divided by the net asset value of Marret HYS Trust. At June 30, 2013, the Portfolio's net exposure was 104.9% of the net asset value of Marret HYS Trust.

Figures presented in this management report of fund performance are generally based on the Fund's calculation of its weekly net asset value ("**Net Asset Value**"), in accordance with the Fund's Prospectus which may be calculated on a basis different from the application of Canadian Institute of Chartered Accountants ("**CICA**") Section 3855. In accordance with National Instrument 81-106—*Investment Fund Continuous Disclosure* ("**NI 81-106**"), certain figures are derived from the financial statements' calculation of net assets ("**Net Assets**") and are noted as such.

Results of Operations from January 1, 2013 to July 30, 2013

High yield corporate bonds began the year performing strongly before experiencing volatility in May and June as a result of rumors that the Fed would begin to reduce its asset purchases later in 2013. The Merrill Lynch High Yield index returned 1.50% for the first six months of the year. The index began the year yielding 6.11% before reaching an all-time low yield of 4.98% in early May, and then increasing to 6.64% at the end of June. Spreads also followed the same pattern, reaching a post financial crisis low of 427 bps in early May before widening to 525 bps on June 30th. Large liquid bonds did not fare as well as evidenced by the US high yield ETFs, which generated flat to modestly negative returns over the same time period as a result of heavy selling during the months of May and June.

The Portfolio benefited from its core shorter duration high yield portfolio, which contributed positively to returns given its lower duration in a rising rate environment. The Portfolio's underweight position in CCCs and overweight position in liquid, higher quality bonds resulted in some underperformance during the first half of the year. Gold and precious metal related positions were the biggest detractors in the portfolio, and have been considerably reduced over the time period. Non high yield corporate debt and government debt hedges also negatively affected performance.

Recent Developments

After the June sell-off, we believe corporate debt markets are attractive given the underlying fundamentals. However, we believe that treasury yields will have to stabilize before there is a significant narrowing of credit spreads. Therefore, while we have since added risk to the portfolio because high yield has become more attractive, we will remain cautious until evidence of rate stabilization surfaces.

The fund remains underweight CCCs and is still focused on shorter duration, high quality, liquid corporate bonds. As a result, the fund's duration is slightly less than the index's. The portfolio generally remains fully invested and we will look for opportunities to further add risk. We expect to more aggressively rotate between cash balances and small amounts of leverage for the second half of the year as we trade ranges in the market and look to take advantage of the volatility resulting from the Fed's potential tapering of its QE policies.

On May 8, 2013, the Fund announced that the TSX had accepted its notice of intention to make a normal course issuer bid ("NCIB"). The NCIB commenced on May 10, 2013 and will expire on May 9, 2014 and replaced the initial NCIB program that the Fund had in place from May 10, 2012 until May 9, 2013. During the six months ended June 30, 2013, the Fund purchased 2,115,700 units at an average price of \$9.36 under its NCIB programs.

On July 17, 2013, Marret announced that 30,157,174 units of the Fund were submitted for redemption on the annual redemption date of July 30, 2013. Unitholders who tendered units for redemption received \$9.2521 per unit, the applicable net asset value per unit on the annual redemption date. Redeeming unitholders also received the previously announced monthly distribution for July of \$0.05 per unit. Redemption payments were made on August 22, 2013.

After adjusting for the redemption, the Portfolio's holdings of illiquid securities increased to approximately 16% as at July 31, 2013. The higher level of illiquid securities increases the risks associated with the Portfolio as noted in the Prospectus. The Manager is actively seeking to reduce these holdings and anticipates that it will be able to do so in the near future, although there is no guarantee that it will be able to do so.

International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") confirmed that effective January 1, 2011, IFRS replaced current Canadian standards and interpretations as Canadian GAAP for publicly accountable enterprises, which includes investment funds. The adoption of IFRS for investment companies will not be mandatory until periods beginning on or after January 1, 2014. The deferral of the mandatory changeover was intended to allow the International Accounting Standard Board's ("IASB") proposed exemption from consolidation for investment companies to be in place prior to the adoption of IFRS by investment companies in Canada.

In October 2012, the IASB approved the proposed amendments to IFRS 10 which define criteria for an entity to qualify as an investment entity and exempts such entity from consolidation requirements. The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities. These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with "Financial Instruments" ("IFRS 9") and expand disclosures to help users evaluate the nature and financial effect of its investment activities. The amendment will be effective January 1, 2014. Based on the Manager's assessment, the Fund currently meets the proposed criteria for an investment entity and as such expects to be exempt from consolidation requirements.

The Manager has developed a plan to meet the timetable published by CICA for the changeover to IFRS. The key elements of the plan include an assessment of: differences between Canadian GAAP and IFRS; changes required to financial statement disclosure; and, the impact on the financial reporting process.

Based on the Manager's assessment of the accounting differences between Canadian GAAP and IFRS, the following areas of differences were identified:

- (a) IAS 32, "Financial Instruments; Disclosure and Presentation", requires puttable instruments to be classified as a liability unless certain conditions are met. The Fund's unitholders' equity meets the definition of puttable instrument. The Manager has assessed the Fund's unitholder structure and expects that liability treatment will be the most appropriate classification.

(b) IFRS 13, Fair Value Measurements, was published in May 2011. The standard provides guidance on the measurement of fair value and allows for the use of closing market prices to value investments. Under Canadian GAAP the fair value of investments for financial statement reporting purposes, was required to be measured at closing bid price for long positions and closing ask price for short positions. The Manager has assessed the guidance that will apply under IFRS and has determined that the use of closing market prices is likely to be appropriate in valuing investments.

The Manager has presently determined that the impact of IFRS will also include additional note disclosure and modifications to existing presentation. The Manager does not expect that the trading net asset value or trading net asset value per unit will be impacted by the changeover to IFRS.

Related Party Transactions

Related party transactions consist of services provided by the Manager to the Fund. Pursuant to the management agreement, the Manager receives a management fee from the Fund equal to 0.25% per annum of the net asset value of the Fund (or 1.00% in total when combined with the management fee received from Marret HYS Trust), calculated and payable monthly in arrears, plus applicable taxes. The management fee is in consideration for providing management, portfolio management, and administrative services and facilities to the Fund. In addition to the management fee, the Manager receives a service amount calculated and paid as soon as practicable after the end of each calendar quarter, equal to 0.40% per annum of the Net Asset Value attributable to the units of the Fund. The service amount is paid to brokers based on the number of units of the Fund held by clients of such brokers at the end of the relevant quarter.

For the six months ended June 30, 2013, the management fee, inclusive of applicable taxes, earned was \$892,729 (\$3,618,598 in total when combined with the management fee earned from Marret HYS Trust). The service amount paid/payable from the Fund, inclusive of applicable taxes, for the six months ended June 30, 2013 was \$1,428,366.

The Manager also receives a performance fee from Marret HYS Trust (the "**Performance Fee**"). The Performance Fee is determined as of December 31 of each year and for each year is an amount for each unit of Marret HYS Trust then outstanding equal to 15% of the amount by which the sum of (i) the net asset value of such unit (without taking into account the Performance Fee), and (ii) the distributions paid on such unit during the previous 12 months, exceeds 106.35% of the "Threshold Amount". For years ending after December 31, 2009, the Threshold Amount is the greater of (i) the net asset value per unit of the Fund immediately following June 17, 2009, which was \$10.00, (ii) the net asset value per unit of Marret HYS Trust on December 31 for the previous fiscal year (after payment of the Performance Fee), and (iii) the net asset value per unit of the Fund on December 31 in the last fiscal

year in which a Performance Fee was paid (after payment of the Performance Fee). There was no Performance Fee earned for the six months ended June 30, 2013.

Tax Treatment of Forward Purchase & Sale Agreement

On March 21, 2013, the Federal Minister of Finance presented the majority government's budget. The budget will treat the return from the derivative investment portion of character conversion transactions, such as those employed by MIGBF, as ordinary income rather than capital gains. The changes apply to agreements entered into or amended after March 20, 2013. Based on MIGBF's legal structure and derivative contracts in place, the Manager does not currently expect any impact of these changes on MIGBF, prior to the maturity of its existing derivative agreement on May 30, 2014.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2013 AND PERIODS ENDED DECEMBER 31, 2009 TO DECEMBER 31, 2012

The following tables show selected key financial information about the Fund that are intended to help you understand the Fund's financial performance for the six months ended June 30, 2013 and the previous periods ended December 31, as applicable. The inception of the Fund was June 17, 2009. In the year a fund is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31.

The Fund's Net Assets per Unit ⁽¹⁾

	Six months ended June 30, 2013	Period ended Dec 31, 2012	Period ended Dec 31, 2011	Period ended Dec 31, 2010	Period ended Dec 31, 2009 ⁽²⁾
Net Assets, beginning of period	\$ 9.75	\$ 10.14	\$ 10.79	\$ 10.20	\$ 10.00
Issue expense ⁽³⁾	\$ -	\$ -	\$ -	\$ -	\$ (0.56)
Net Assets, beginning of period (net of issue expense)	\$ 9.75	\$ 10.14	\$ 10.79	\$ 10.20	\$ 9.44
Increase / (decrease) from operations:					
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total expenses	\$ (0.05)	\$ (0.10)	\$ (0.11)	\$ (0.11)	\$ (0.06)
Realized gains / (losses) for the period	\$ 0.06	\$ 0.23	\$ 0.14	\$ 0.12	\$ 0.03
Unrealized gains / (losses) for the period	\$ (0.28)	\$ 0.14	\$ 0.02	\$ 1.38	\$ 1.23
Total increase / (decrease) from operations ⁽⁴⁾	\$ (0.27)	\$ 0.27	\$ 0.05	\$ 1.39	\$ 1.20
Distributions:					
From income	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	\$ -	\$ -	\$ -	\$ -	\$ -
From capital gains	\$ -	\$ -	\$ -	\$ -	\$ -
Return of capital	\$ 0.30	\$ 0.70	\$ 0.80	\$ 0.80	\$ 0.43
Total Distributions ⁽⁵⁾	\$ 0.30	\$ 0.70	\$ 0.80	\$ 0.80	\$ 0.43
Net Assets, end of period	\$ 9.19	\$ 9.75	\$ 10.14	\$ 10.79	\$ 10.20

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The Net Assets per unit presented in the financial statements differs from the Net Asset Value calculated for weekly Net Asset Value purposes. The Net Assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date and includes the valuation of securities at bid prices for securities held long and at ask prices for securities held short divided by the number of units then outstanding.
- (2) Information presented is for the period from June 17, 2009 to December 31, 2009.
- (3) Issue expenses of \$331,635 were paid by participants of the private placement of 812,000 units (\$0.41 per unit) in February 2013. Issue expenses of \$9,326,976 were paid by participants of the offering of 21,085,000 units (\$0.44 per unit) in February 2012. Issue expense of \$9,770,324 were paid by participants of an offering of 21,275,000 units (\$0.46 per unit) in September 2011. Issue expense of \$7,409,106 were paid by participants of an offering of 15,666,109 units (\$0.47 per unit) in October 2010. These amounts have been excluded from the table above as they did not impact existing unitholders.
- (4) Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) in Net Assets from operations per unit is based on the weighted average number of units outstanding over the period.
- (5) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

Ratios and Supplemental Data (based on Net Asset Value)

	Six months ended June 30, 2013	Period ended Dec 31, 2012	Period ended Dec 31, 2011	Period ended Dec 31, 2010	Period ended Dec 31, 2009 ⁽¹⁾
Total Net Asset Value	\$ 619,838,260	\$ 670,731,877	\$ 605,283,673	\$ 414,311,288	\$ 231,901,872
Number of Units Outstanding	67,448,241	68,758,811	59,671,109	38,396,109	22,730,000
Management Expense Ratio ("MER") ⁽²⁾	2.87%	4.48%	4.81%	6.46%	9.06%
Trading Expense Ratio ⁽³⁾	0.02%	0.02%	0.03%	0.04%	0.05%
Portfolio Turnover Rate ⁽⁴⁾	0.00%	25.03%	8.31%	8.12%	3.74%
Net Asset Value per Unit	\$ 9.19	\$ 9.75	\$ 10.14	\$ 10.79	\$ 10.20
Closing Market Price	\$ 9.07	\$ 9.48	\$ 11.06	\$ 11.31	\$ 10.68

(1) Information presented is for the period from June 17, 2009 to December 31, 2009.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) of the Fund and Marret HYS Trust for the stated period, including interest expense and issuance costs, and is expressed as an annualized percentage of daily average Net Asset Value of the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs 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. 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. The portfolio turnover ratio for Marret HYS Trust for the six months ended June 30, 2013 was 244.39% (2012 - 630.61%, 2011—311.87%, 2010—240.37% and 2009—40.01%)

Management Expense Ratio

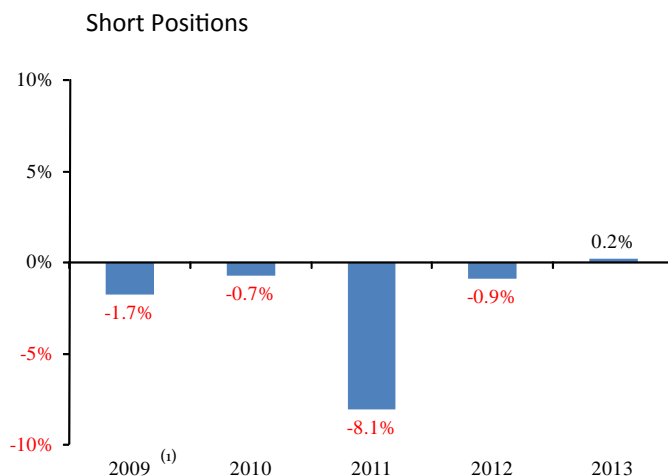
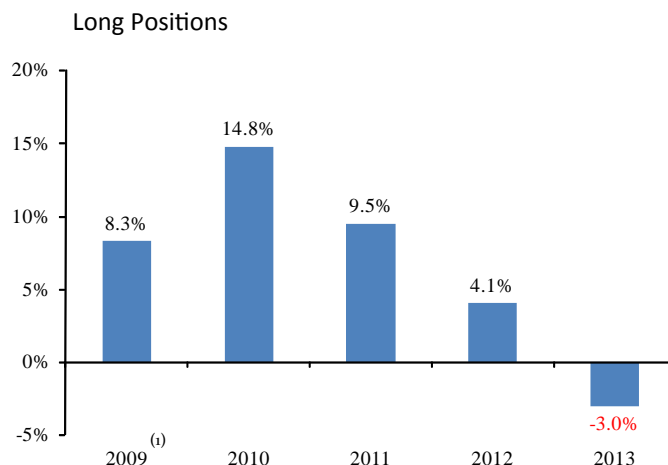
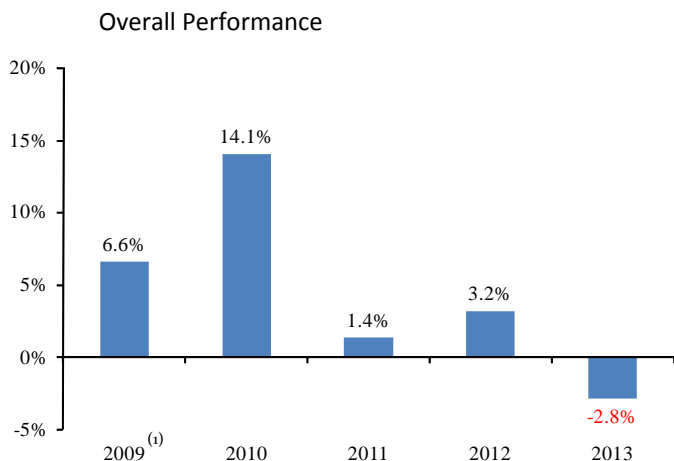
The MER for the period after adjusting for one-time issue expenses which were paid by the participants of the new issue was 2.82% (2012—3.20%, 2011 - 2.77%, 2010 - 3.82%; 2009 - 3.46%). The calculation of the MER requires that all items included in the expenses, as presented in the statement of operations of the Fund and Marret HYS Trust, be included in this calculation. As Marret HYS Trust invests both long and short, the expenses in the statement of operations include interest expense (on cash borrowings), security borrowing fees, interest expense on short positions, and dividend expense on short positions. These expenses (collectively "execution expenses") relate to execution of the investment strategy, not the administrative efficiency of the Fund, and increase the MER relative to funds that invest long only. The MER for the Fund excluding one time issue expenses and execution expenses for the period was 1.90% (2012 - 1.88%, 2011 - 1.88%, 2010 - 3.53%; 2009 - 3.11%). The MER also includes performance fees in years that a performance fee was earned by the Manager. The MER for the period excluding one time issue expenses, execution expenses and performance fees was 1.90% as there were no performance fees earned (2012 - 1.88%, 2011 - 1.88%, 2010 - 1.87%; 2009 - 1.87%).

PAST PERFORMANCE

This section shows the historical performance for the Fund for the six months ended June 30, 2013 and each of the previous periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar charts show the Fund's total return for the overall Portfolio, long Portfolio positions and short Portfolio positions for the periods from inception to June 30, 2013. The charts show, in percentage terms, how an investment held on the first day of each period would have changed by the last day of the period.



(i) Period from June 17, 2009 (Fund inception) to December 31, 2009.

Benchmark Indices

BofA Merrill Lynch U.S. High Yield Master II Index hedged to CAD (“**High Yield Index**”), the S&P/TSX Composite Total Return Index (“**TSX**”) and the S&P 500 Total Return Index hedged to CAD (“**S&P 500**”). The High Yield Index is a broad-based index that tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The TSX tracks the performance of approximately 300 large-cap stocks listed on the TSX and the S&P 500 tracks 500 large-cap U.S. stocks representing all major industries.

Annual Compound Returns

The following table shows the Fund’s annual compound return for each period indicated, compared with the High Yield Index, TSX and S&P 500. The High Yield Index, TSX and S&P 500 are calculated without the deduction of fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

	6 months ended June 30, 2013	Since Inception ⁽¹⁾
Marret High Yield Strategies Fund - Overall ⁽²⁾	-2.8%	5.4%
<i>Long positions</i>	-3.0%	8.2%
<i>Short positions ⁽³⁾</i>	0.2%	-2.8%
BofA Merrill Lynch U.S. High Yield Master II Index ⁽⁴⁾	1.8%	14.2%
S&P/TSX Composite Total Return Index	-0.9%	7.1%
S&P 500 Total Return Index ⁽⁴⁾	14.1%	17.6%

(1) Period from June 17, 2009 (Fund inception) to June 30, 2013.

(2) Based on Net Asset Value per unit and assuming 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.

(3) Annual compound return for short positions does not include foreign currency hedging gains/losses.

(4) Hedged to the Canadian dollar.

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2013

Portfolio Composition ⁽¹⁾

Category	Percentage of Net Asset Value
High Yield Corporate Debt Long	85.3%
High Grade Corporate Debt Long	25.7%
ETFs Long	4.9%
Equities Long	2.1%
Capital Structure Arbitrage - Debt Long vs Equity Sho	1.7%
Government Debt Long	0.4%
Convertible Debt Long	0.1%
Bank Loans Long	0.0%
High Yield Corporate Debt Short	-0.1%
Equities Short	-1.3%
ETFs Short	-2.5%
Government Debt Short	-11.9%
Cash and Cash Equivalents	-12.7%
Other assets (liabilities)	8.3%
Total Net Asset Value (in \$ millions)	619.8

Top 25 Holdings ⁽²⁾

Security Name	Percentage of Net Asset Value
Long Positions	
Cline Mining Corp 10% 27Feb2014	5.9%
Procter & Gamble Co/The 5.55% 05Mar2037	4.7%
iShares iBoxx H/Y Corp Bond	4.2%
McDonald's Corp 6.3% 01Mar2038	3.8%
Johnson & Johnson 4.85% 15May2041	3.7%
Johnson & Johnson 4.5% 01Sep2040	3.5%
CCO Hldgs LLC/Cap Corp 7.25% 30Oct2017	3.4%
Columbus Intl Inc 11.5% 20Nov2014 144A	3.2%
HCA Inc 8.5% 15Apr2019	2.9%
Canadian Satellite Radio 9.75% 21Jun2018	2.9%
Level 3 Financing Inc 10% 01Feb2018	2.6%
CCO Hldgs LLC/Cap Corp 7% 15Jan2019	2.5%
Microsoft Corp 5.3% 08Feb2041	2.5%
Calpine Corp 7.25% 15Oct2017 144A	2.3%
MetroPCS Wireless Inc 7.875% 01Sep2018	2.3%
CityCenter Hldgs/Finance 7.625% 15Jan2016	2.3%
Sprint Nextel Corp 9% 15Nov2018 144A	1.9%
Microsoft Corp 3% 01Oct2020	1.8%
Athabasca Oil Corp 7.5% 19Nov2017	1.7%
Berkshire Hathaway Inc 3.4% 31Jan2022	1.7%
Level 3 Financing Inc 9.375% 01Apr2019	1.6%
Crown Castle Intl Corp 5.25% 15Jan2023	1.6%
Short Positions	
Cash and Cash Equivalents	-14.2%
US Treasury N/B 3.125% 15Feb2043	-8.3%
US Treasury N/B 1.75% 15May2023	-3.7%
Total Portfolio Longs	121.0%
Total Portfolio Shorts	-16.1%

(1) Through the Forward Agreement, the Fund is exposed to the value of the investment portfolio of Marret HYS Trust. A summary of the investment portfolio of Marret HYS Trust is included above.

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

(2) The top 25 holdings of Marret HYS Trust, as a percentage of the Net Asset Value of Marret HYS Trust, have been presented in accordance with NI 81-106.

The prospectus and other information about the Fund are available on the internet at www.sedar.com and at www.marret.com.



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