

**FORM 38**

**Report Under Section 117 of *Securities Act* (Ontario)**

**1. Name of the Mutual Funds for which the Management Company provides services and advice**

See attached Schedules "A" and "B".

**2. Name of the Management Company**

Marret Asset Management Inc.

**3. Date of the Transactions**

See attached Schedules "A" and "B".

**4. Category of the Transactions**

Purchase and sale transactions between the mutual funds managed by Marret Asset Management Inc. and related dealers.

**5. Parties to the Transactions**

The mutual funds managed by Marret Asset Management Inc. (as indicated on the attached Schedules "A" and "B").

**6. Nature of the Transactions**

See attached Schedules "A" and "B".

The undersigned hereby certifies that the information given in this report is true and complete in every respect.

**DATED:** January 29, 2014

**Marret Asset Management Inc.**

By: "Janet Gillies"  
Janet Gillies  
Chief Compliance Officer

Marret Asset Management Inc.  
 200 King Street West  
 Suite 1902  
 Toronto, Ontario  
 M5H 3T4

Report Under Section 117 of the Securities Act (Ontario)  
 For the Period of December 1/2013 to December 31/2013

Schedule "A"

Broker Name	Fund Name	Security Name	Buy/Sale	Trade Date	Shares	Comm Cad
Bank of Nova Scotia	<u>Marret HYS Trust</u>	Sherritt Intl Corp 7.75% 15Oct2015	<u>Buy</u>	12/24/2013	135000	0
	<u>Marret IGB Trust</u>	Rogers Communications In 5.34% 22Mar2021	<u>Sale</u>	12/3/2013	1150000	0
	<u>Marret MSIF Trust</u>	Athabasca Oil Corp 7.5% 19Nov2017	<u>Sale</u>	12/17/2013	175000	0
		BNS BA 1.10% 27Dec2013	<u>Sale</u>	12/18/2013	150000	0
		Canadian Satellite Radio 9.75% 21Jun2018	<u>Sale</u>	12/18/2013	500000	0
		BNS BA 1.10% 24Jan2014	<u>Buy</u>	12/27/2013	1000000	0
		Canada TBill 0.86% 30Jan2014	<u>Buy</u>	12/31/2013	1000000	0
				12/27/2013	7500000	0
		Canada T-Bill 0.925% 03Jan2014	<u>Buy</u>	12/9/2013	7000000	0
		BNS BA 1.10% 09JAN2014	<u>Buy</u>	12/10/2013	1750000	0
		Ford Credit Canada 3.32% 19Dec2017	<u>Sale</u>	12/31/2013	560000	0
		Bank of America Corp 2.6% 15Jan2019	<u>Sale</u>	12/23/2013	360000	0
		Shaw Communications Inc 5.65% 01Oct2019	<u>Sale</u>	12/19/2013	500000	0
		Nisource Finance Corp 5.65% 01Feb2045	<u>Sale</u>	12/19/2013	205000	0
		Alimentation Couche-Tard 3.899% 01Nov2022	<u>Sale</u>	12/31/2013	550000	0
		Molson Coors Intl LP 3.95% 06Oct2017	<u>Sale</u>	12/31/2013	580000	0
	<u>Marret Resource Corp. (formerly Primary Corp.)</u>	Athabasca Oil Corp 7.5% 19Nov2017	<u>Sale</u>	12/17/2013	325000	0

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Report Under Section 117 of the Securities Act (Ontario)  
 Derivatives  
 For the Period of December 1/2013 to December 31/2013

Schedule "B"

Broker Name	Fund Name	Security Name	Trade Date	Status	Volume	Comm Cad
Bank of Nova Scotia	<u>Marret High Yield Strategies Fund</u>	Valeant Pharmaceuticals International, Inc.	<u>12/9/2013</u>	Closed	17156	0
	<u>Marret Investment Grade Bond Fund</u>	Agnico Eagle Mines Limited	<u>12/9/2013</u>	Closed	380900	0
		Agrium Inc.	<u>12/9/2013</u>	Closed	109100	0
		Barrick Gold Corporation	<u>12/9/2013</u>	Closed	611300	0
		Canadian Oil Sands Limited	<u>12/9/2013</u>	Closed	521000	0
		Catamaran Corporation	<u>12/9/2013</u>	Closed	221200	0
		CGI Group Inc.	<u>12/9/2013</u>	Closed	290500	0
		Husky Energy Inc.	<u>12/9/2013</u>	Closed	338600	0
		Manulife Financial Corporation	<u>12/9/2013</u>	Closed	514400	0
		Penn West Petroleum	<u>12/9/2013</u>	Closed	1125500	0
		Valeant Pharmaceuticals International, Inc.	<u>12/9/2013</u>	Closed	91155	0