

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: February 14, 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 January 1/2014 to January 31/2014

Schedule "A"

Broker Name	Fund Name	Security Name	Buy/Sale	Trade Date	Shares/Par	Comm Cad
Bank of Nova Scotia	<u>Marret HYS Trust</u>	Sherritt International C 7.5% 24Sep2020	<u>Sale</u>	1/24/2014	55000	0
		Sherritt Intl Corp 7.75% 15Oct2015	<u>Buy</u>	1/8/2014	55000	0
		Sherritt Intl Corp 8% 15Nov2018	<u>Sale</u>	1/24/2014	690000	0
	<u>Marret MSIF Trust</u>	Algonquin Power Co 4.65% 15Feb2022	<u>Buy</u>	1/15/2014	120000	0
		Bank of America Corp 2.6% 15Jan2019	<u>Sale</u>	1/7/2014	90000	0
		BMO BA 1.08% 07Feb2014	<u>Sale</u>	1/9/2014	500000	0
		BNS BA 1.10% 24Jan2014	<u>Sale</u>	1/8/2014 1/9/2014	500000 500000	0 0
		Canada TBill 0.85% 27FEB2014	<u>Buy</u>	1/17/2014	2000000	0
		Canada TBill 0.86% 30Jan2014	<u>Buy</u>	1/3/2014	7000000	0
		CIBC BA 1.08% 22Jan2014	<u>Sale</u>	1/8/2014 1/9/2014	4500000 1000000	0 0
		First Cap Realty Inc 4.79% 30Aug2024	<u>Sale</u>	1/13/2014	60000	0
		RBC BA 1.10% 29Jan2014	<u>Sale</u>	1/9/2014	500000	0
		Sherritt International C 7.5% 24Sep2020	<u>Sale</u>	1/8/2014	420000	0
		TD BA 1.08% 20Jan2014	<u>Sale</u>	1/9/2014	1000000	0
		TD BA 1.09% 29Jan2014	<u>Sale</u>	1/8/2014	1000000	0
		TELUS Corp 3.6% 26Jan2021	<u>Sale</u>	1/6/2014	360000	0
		Videotron Ltd 5.625% 15Jun2025	<u>Sale</u>	1/9/2014	130000	0

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Report Under Section 117 of the Securities Act (Ontario)
 Derivatives
 For the Period of January 1/2014 to January 31/2014

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>1/9/2014</u>	closed	18025	0
	<u>Marret Investment Grade Bond Fund</u>	Blackberry Limited	<u>1/9/2014</u>	closed	121575	0
	<u>Marret Multi-Strategy Income Fund</u>	Agnico Eagle Mines Limited	<u>1/9/2014</u>	closed	282700	0
		Agrium Inc.	<u>1/9/2014</u>	closed	82400	0
		Barrick Gold Corporation	<u>1/9/2014</u>	closed	418000	0
		Canadian Oil Sands Limited	<u>1/9/2014</u>	closed	409100	0
		Catamaran Corporation	<u>1/9/2014</u>	closed	150900	0
		CGI Group Inc.	<u>1/9/2014</u>	closed	227500	0
		Husky Energy Inc.	<u>1/9/2014</u>	closed	245300	0
		Manulife Financial Corporation	<u>1/9/2014</u>	closed	371600	0
		Penn West Petroleum	<u>1/9/2014</u>	closed	889700	0
		Valeant Pharmaceuticals International, Inc.	<u>1/9/2014</u>	closed	57638	0