

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: April 17, 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 March 1/2014 to March 31/2014

Schedule "A"

Broker Name	Fund Name	Security Name	Buy/Sale	Trade Date	Shares/Par	Comm Cad
Bank of Nova Scotia	Marret HYS Trust	Sherritt International C 7.5% 24Sep2020	Sale	3/19/2014	1,125,000	-
				3/31/2014	190,000	-
		Sherritt Intl Corp 8% 15Nov2018	Buy	3/21/2014	200,000	-
				3/27/2014	50,000	-
	Marret IGB Trust	Canadian Government 3.5% 01Jun2020	Buy	3/6/2014	2,000,000	-
		Wells Fargo Canada Corp 3.04% 29Jan2021	Sale	3/6/2014	2,000,000	-
	Marret MSIF Trust	Anglogold Ashanti-Spon Adr	Buy	3/28/2014	8,800	293
		Cameco Corporation 3.75% 14Nov2022	Buy	3/21/2014	230,000	-
		Canada T-Bill 0.725% 10APR2014	Buy	3/13/2014	500,000	-
		Canada T-Bill 0.735% 24APR2014	Buy	3/27/2014	2,000,000	-
		Canadian Government 1.5% 01Jun2023	Buy	3/25/2014	50,000	-
		Sherritt International C 7.5% 24Sep2020	Sale	3/21/2014	5,000	-
		Sherritt Intl Corp 8% 15Nov2018	Buy	3/21/2014	30,000	-
				3/27/2014	10,000	-
		Tim Hortons Inc 4.52% 01Dec2023	Sale	3/25/2014	50,000	-
	Marret Resource Corp. (formerly Primary Corp.)	Anglogold Ashanti-Spon Adr	Buy	3/28/2014	77,500	2,576
		Sherritt International C 7.5% 24Sep2020	Sale	3/21/2014	440,000	-
				3/27/2014	100,000	-
		Sherritt Intl Corp 8% 15Nov2018	Buy	3/21/2014	100,000	-
				3/27/2014	50,000	-

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

Schedule "B"

Broker Name	Fund Name	Security Name	Trade Date	Status	Volume	Comm Cad
Bank of Nova Scotia	Marret High Yield Strategies Fund	BlackBerry Limited	3/10/2014	Closed	176,410	-
	Marret Investment Grade Bond Fund	BlackBerry Limited	3/10/2014	Closed	86,494	-