

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: May 22, 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 April 1/2014 to April 30/2014

Schedule "A"

Broker Name	Fund Name	Security Name	Buy/Sale	Trade Date	Shares/Par	Comm Cad
Bank of Nova Scotia						
	Marret HYS Trust					
		Athabasca Oil Corp 7.5% 19Nov2017	Sale	4/11/2014	1,000,000	-
		BNS BA 1.10% 08May2014	Buy	4/7/2014	10,000,000	-
		BNS BA 1.14% 23May2014	Buy	4/28/2014	5,000,000	-
		Canada T-Bill 0% 22MAY2014	Buy	4/22/2014	44,000,000	-
		Canada T-Bill 0.87% 08MAY2014	Buy	4/7/2014	13,000,000	-
		Sherritt International C 7.5% 24Sep2020	Sale	4/16/2014	750,000	-
		Sherritt Intl Corp 7.75% 15Oct2015	Sale	4/22/2014	1,000,000	-
		Sherritt Intl Corp 8% 15Nov2018	Sale	4/16/2014	250,000	-
		Videotron Ltd 5.625% 15Jun2025	Sale	4/29/2014	1,335,000	-
	Marret MSIF Trust					
		Athabasca Oil Corp 7.5% 19Nov2017	Buy	4/29/2014	20,000	-
		Canada T-Bill 0.895% 06JUNE2014	Buy	4/25/2014	2,000,000	-
		Sherritt Intl Corp 7.75% 15Oct2015	Sale	4/3/2014	70,000	-
		Videotron Ltd 5.625% 15Jun2025	Sale	4/29/2014	20,000	-
Perimeter Markets Inc						
	Marret MSIF Trust					
		Canadian Government 1.75% 01Mar2019	Sale	4/11/2014	4,900,000	-

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Report Under Section 117 of the Securities Act (Ontario)
Derivatives
For the Period of April 1/2014 to April 30/2014

Schedule "B"

Broker Name	Fund Name	Security Name	Trade Date	Status	Volume	Comm Cad
Bank of Nova Scotia	Marret High Yield Strategies Fund	Valeant Pharmaceuticals International, Inc. (VRX)	4/8/2014	closed	20,762	-
	Marret Investment Grade Bond Fund	Blackberry Limited	4/8/2014	closed	120,711	-
	Marret Multi-Strategy Income Fund	Blackberry Limited	4/8/2014	closed	77,337	-