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".

Name of the Management Company

Marret Asset Management Inc.

3. Date of the Transactions

2.

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: June 18, 2014

Marret Asset Management Inc.

By: "Janet Gillies" Janet Gillies Chief Compliance Officer Report Under Section 117 of the Securities Act (Ontario) For the Period of May 1/2014 to May 31/2014

Schedule "A" Broker Name Bank of Nova Scotia Buy/Sale Trade Date Shares/Par Comm Cad Fund Name Security Name Marret High Yield Strategies Fund BNS BA 1.10% 10JUNE2014 Buy 5/26/2014 11,000,000 Marret HYS Trust BNS BA 1.14% 23May2014 Sale 5/15/2014 5,000,000 Canada T-Bill 0% 22MAY2014 Sale 5/15/2014 44,000,000 Canada T-Bill 0.895% 05JUNE2014 Buy 5/1/2014 15,000,000 5/2/2014 30,000,000 Sale 5/15/2014 15,000,000 -5/16/2014 30,000,000 Marret MSIF Trust Athabasca Oil Corp 7.5% 19Nov2017 Buy 5/8/2014 5,000 Canada T-Bill 0.91% 19JUNE2014 Buy 5/12/2014 500,000 Canada T-Bill 0.895% 05JUNE2014 Sale 5/20/2014 800,000 Canada T-Bill 0.895% 03JULY2014 Buy 5/26/2014 300,000

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

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

Schedule "B"

	Broker Name Bank of Nova Scotia	Fund Name	Security Name	Trade Date	Status	Volume	Comm Cad
	Ballk Of NOVa Scotla	Marret High Yield Strategies Fund					
			Blackberry Limited	5/20/2014			
				5/27/2014		373,554	-
CGI Group Inc. 5202014 closed 298,843 - CGI Group Inc. 5202014 closed 373,554 - Manulife Financial Corporation 5202014 closed 373,554 - Manulife Financial Corporation 5202014 closed 1,232,730 - Manulife Financial Corporation 5202014 closed 1,232,730 - Manulife Financial Corporation 5202014 closed 1,946,802 - Manulife Financial Corporation 5202014 closed 1,966,802 - Manulife Financial Corporation 5202014 closed 1,966,802 - Manulife Financial Corporation 5202014 closed 1,967,802 - Bombarder, Inc. 5202014 closed 1,804,802 - - Coded on Inc. 5202014 closed 33,867 - - Coded on Inc. 5202014 closed - - - - Coded on Inc. 5202014 closed - - - - - - - - - - - - -			Catamaran Corporation		closed	589,940	-
527/2014 closed 471,952 6 CGI Group Inc. 520/2014 closed 373,554 - Manulife Financial Corporation 520/2014 closed 1,232,730 - Manulife Financial Corporation 520/2014 closed 1,232,730 - Valeant Pharmaceuticals International, Inc. 520/2014 closed 1,946,802 - Statu 1 closed 1,967,802 - - - Statu 1 closed 1,967,802 -			outaniaran oorporation	5/20/2014		000.040	
CGL Group Inc. 5702014 - <th></th> <td></td> <td></td> <td>5/27/2014</td> <td></td> <td></td> <td>-</td>				5/27/2014			-
			CGI Group Inc.			471,952	-
Manulife Financial Corporation 5/27/2014 (osed) - 5/202014 (osed) 1,232,730 - 0osed 1,946,802 - 1 0osed 19,060 - 5/202014 (osed) 1,946,802 - - 1 0osed 19,050 - 1 0osed 196,702 - 1 0osed 196,703 - 1 0osed 196,802 - 1 0osed 196,802 - 1 0osed 196,802 - 1 0osed 1,356,862 - 1 0osed 1,356,862 - 1 0ose				5/20/2014		373 554	
Manuilife Financial Corporation iologid 1,232,730 - 6000000000000000000000000000000000000				5/27/2014			
			Manulife Financial Corporation			569,940	-
Valeant Pharmaceuticals International, Inc. 5/8/2014 - 10080 15,050 - 5/20/2014 15,050 - 10080 196,748 - 5/20/2014 - - 10080 340,022 - 10080 340,022 - 10080 340,022 - 10080 340,022 - 10080 10080 - 10080 193,887 - 10080 1,474,850 - 10080 1,474,850 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,366,862 - 10080 1,486,855 - 10080 1,486,855 </td <th></th> <td></td> <td></td> <td></td> <td></td> <td>1,232,730</td> <td>-</td>						1,232,730	-
S/8/2014 closed 15,050 - S/202014 - - - S/202014 -				5/27/2014	closed	1.946.802	
			Valeant Pharmaceuticals International, Inc.	5/8/2014			
Size (1) Size (2) 196,748 - Bombardier, Inc. Size (2) - - Size (2) Size (2) - -					closed	15,050	-
Bombardier, Inc. 5/20/2014 المحافي ال					closed	196,748	-
Size/2014 Colosed 933,887 - Size/2014 Colosed 1,474,850 - Colosed 1,474,850 - - Size/2014 Colosed 859,176 - Colosed 1,356,862 - - Size/2014 Colosed 1,356,862 - Colosed 1,356,862 - - Size/2014 Colosed 1,356,862 - Colosed 448,265 - - Size/2014 Colosed 448,265 - Colosed 707,928 - - Blackberry Limited 5////2014 - -				5/27/2014		340,022	-
closed 933,867 - 5/27/2014 closed 1,474,850 - Encana Corporation 5/20/2014 - - 5/27/2014 closed 859,176 - 60ldcorp Inc. 5/20/2014 - - 5/20/2014 closed 1,356,862 - 60ldcorp Inc. 5/20/2014 - - 60sdd 1,056,862 - - 5/20/2014 - - - closed 448,265 - - 5/20/2014 closed 707,928 - Blackberry Limited - - - 5/20/2014 - - - 1000000000000000000000000000000000000			Bombardier, Inc.	5/20/2014			
Encana Corporation 1,474,850 - 5/20/2014 Closed 859,176 - Closed 1,356,862 - - Closed 1,356,862 - - Closed 1,356,862 - - Closed 448,265 - - S/20/2014 Closed 707,928 - Blackberry Limited 5/20/2014 - - 5/20/2014 - - - S/20/2014 - - - Blackberry Limited - - -					closed	933,887	
S/20/2014 closed 859,176 - S/27/2014 closed 1,356,862 - Goldcorp Inc. S/20/2014 - - Closed 448,265 - - S/27/2014 Closed 448,265 - S/27/2014 Closed 707,928 - Blackberry Limited 5/9/2014 - -				5/21/2014		1,474,850	-
S/27/201 closed 1,356,862 - Goldcorp Inc. 5/20/2014 closed 448,265 - S/27/2014 closed 707,928 - Blackberry Limited 5/9/2014 5/9/2014 -			Encana Corporation	5/20/2014			
Goldcorp Inc. 5/20/2014 closed 448,265 - 5/27/2014 closed 707,928 - Marret Investment Grade Bond Fund Blackberry Limited 5/8/2014 -				5/27/2014		859,176	-
5/20/2014 closed 448,265 - 5/27/2014 closed 707,928 - Marret Investment Grade Bond Fund Blackberry Limited 707,928 -			Goldcorp Inc		closed	1,356,862	-
5/27/2014 Closed 707,928 - Blackberry Limited 5/8/2014				5/20/2014		449.265	
Marret Investment Grade Bond Fund Blackberry Limited 5/8/2014				5/27/2014			
5/8/2014		Marret Investment Grade Bond Fund			closed	707,928	-
			Blackberry Limited	5/8/2014			
					closed	118,223	-