

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: June 18, 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 May 1/2014 to May 31/2014

Schedule "A"

Broker Name	Fund Name	Security Name	Buy/Sale	Trade Date	Shares/Par	Comm Cad
Bank of Nova Scotia	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	-
			Sale	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	-

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 Derivatives
 For the Period of May 1/2014 to May 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	5/20/2014	closed	373,554	-
			5/27/2014	closed	589,940	-
		Catamaran Corporation	5/20/2014	closed	298,843	-
			5/27/2014	closed	471,952	-
		CGI Group Inc.	5/20/2014	closed	373,554	-
			5/27/2014	closed	589,940	-
		Manulife Financial Corporation	5/20/2014	closed	1,232,730	-
			5/27/2014	closed	1,946,802	-
		Valeant Pharmaceuticals International, Inc.	5/8/2014	closed	15,050	-
			5/20/2014	closed	196,748	-
			5/27/2014	closed	340,022	-
		Bombardier, Inc.	5/20/2014	closed	933,887	-
			5/27/2014	closed	1,474,850	-
		Encana Corporation	5/20/2014	closed	859,176	-
			5/27/2014	closed	1,356,862	-
		Goldcorp Inc.	5/20/2014	closed	448,265	-
			5/27/2014	closed	707,928	-
	Marret Investment Grade Bond Fund	Blackberry Limited	5/8/2014	closed	118,223	-