

February 24, 2016

Mr. Nick Asnani, CFA
Director, Portfolio Operations
CI Investments
2 Queen St. East, 20th Floor
Toronto, ON
M5C 3G7

Dear Mr. Asnani,

RE: National Instrument 81-102 – Compliance Report as at December 31, 2015 (the Effective Date) for the Marret Asset Management Funds

Please accept this letter as confirmation that CIBC Mellon Trust Company satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a trust company that is incorporated under the laws of Canada and has a shareholder's equity, as reported in our most recent audited financial statements, of not less than \$10,000,000. Please refer to **Attachment 1** for a complete list of the funds in which this letter pertains.

As per Section 6.7 (2) of NI 81-102 we are providing the most recent list of our Sub-custodian Network. This list contains the names, addresses and markets in which our sub-custodians operate. To the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102. Please see **Appendix 1** for the list of our Sub-custodian Network.

Yours truly,



Alistair Almeida
Relationship Executive Manager, Relationship Management
CIBC Mellon Trust Company



Mary Ann MacKenzie
Relationship Executive Manager, Relationship Management
CIBC Mellon Trust Company

cc: Adrian Ercolani , Relationship Management – CIBC Mellon Global Securities Services

ATTACHMENT 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

RE: CURRENT LIST OF FUNDS AS AT DECEMBER 31, 2015

- MARRET HIGH YIELD STRATEGIES FUND
- MARRET INVESTMENT GRADE BOND FUND
- MARRET MULTI-STRATEGY INCOME FUND

SCHEDULE A

List of Sub-Custodians

Country	Sub-Custodian
ARGENTINA	Citibank N.A., Argentina Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires
AUSTRALIA	National Australia Bank Limited 12th Floor, 500 Bourke Street, Melbourne Victoria 3000
AUSTRIA	UniCredit Bank Austria AG Schottengasse 6-8 1010 Vienna
BAHRAIN	HSBC Bank Middle East Limited 2nd Floor, Building No 2505, Road No 2832 Al Seef 428, Bahrain
BANGLADESH	The Hongkong and Shanghai Banking Corporation Limited Management Office Shanta Western Tower, Level 4 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road) Tejgaon Industrial Area Dhaka 1208
BELGIUM	Citibank Europe Plc North Wall Quay 1 Dublin, Ireland
BERMUDA	HSBC Bank Bermuda Limited Custody and Clearing Department 6 Front Street Hamilton HM11
BOTSWANA	Stanbic Bank Botswana Limited Plot 50672, Fairground Office Park Gaborone
BRAZIL	Citibank N.A., Brazil Avenida Paulista 1111 - 12th floor Cerqueira Cesar - Sao Paulo 01311-920

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List of Sub-Custodians

BULGARIA	Citibank Europe plc, Bulgaria Branch 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505
CANADA	Canadian Imperial Bank of Commerce Commerce Court Toronto, Ontario M5L 1A2
CAYMAN ISLANDS	The Bank of New York Mellon 1 Wall Street New York, NY 10286
CHILE	Banco Itaú Chile Avenida Apoquindo 3457 Las Condes 7550197 Santiago
CHINA, PEOPLES' REPUBLIC OF	HSBC Bank (China) Company Limited 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No 99-02 Piso 3 Bogota D.C.
COSTA RICA	Banco Nacional de Costa Rica 1st and 3rd Avenue, 4th Street San José
CROATIA	Privredna Banka Zagreb d.d Radnička cesta 50 10000 Zagreb
CYPRUS	BNP Paribas Securities Services S.C.A., Athens 94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens
CZECH REPUBLIC	Citibank Europe plc, organizační složka Bucharova 2641/14 158 02, Prague 5
DENMARK	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark) Bernstorffsgade 50 DK – 1577 Copenhagen V
ECUADOR	Banco de la Produccion S.A. (Produbanco) Av. Amazonas N35-211 y Japon Quito

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EGYPT	HSBC Bank Egypt S.A.E. 306 Corniche El Nil Maadi, Cairo
ESTONIA	SEB Pank AS Tornimae Str. 2 15010 Tallinn
FINLAND	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki) Unioninkatu 30 FI-00101 Helsinki
FRANCE	BNP Paribas Securities Services S.C.A. 3 rue d'Antin 75002 Paris
GERMANY	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main
GHANA	Stanbic Bank Ghana Limited Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
GREECE	BNP Paribas Securities Services S.C.A., Athens 94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens
HONG KONG	The Hongkong and Shanghai Banking Corporation Limited 2F, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon
HUNGARY	Citibank Europe plc, Hungarian Branch Office Szabadság tér 7 1051 Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 155 Reykjavik
INDIA	Deutsche Bank AG 4 th Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai - 400 063
INDIA	The Hong Kong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO – IT Park

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List of Sub-Custodians

	<p>NESCO Complex, Western Express Highway Goregaon (East) Mumbai-400 063 (* Note – only for new clients after June 19, 2014)</p>
INDONESIA	<p>Deutsche Bank AG 7th Floor, Deutsche Bank Building Jl. Imam Bonjol No. 80 Jakarta -10310</p>
IRELAND	<p>The Bank of New York Mellon 1 Wall Street New York, NY 10286 United States</p>
ISRAEL	<p>Bank Hapoalim B.M. 50 Rothschild Blvd. Tel Aviv 66883</p>
ITALY	<p>Intesa Sanpaolo S.p.A Piazza San Carlo, 156 10121 Torino</p>
JAPAN	<p>The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021</p>
JORDAN	<p>Standard Chartered Bank, Jordan Branch Shmeissani Branch, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11110</p>
KAZAKHSTAN	<p>Joint-Stock Company Citibank Kazakhstan Park Palace, Building A 41 Kazybek Bi Street Almaty 050010</p>
KENYA	<p>CfC Stanbic Bank Limited First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road Westlands Nairobi</p>
KOREA, REPUBLIC OF	<p>The Hongkong and Shanghai Banking Corporation Limited 5th Floor, HSBC Building 37, Chilpae-ro, Jung-Gu Seoul, 100-161</p>
KUWAIT	<p>HSBC Bank Middle East Limited, Kuwait Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017</p>

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LATVIA	AS SEB banka Meistaru iela 1 Valdlauci Kekavas pagasts Kekavas novads LV-1076
LEBANON	HSBC Bank Middle East Limited – Beirut Branch Lebanon Head Office Minet EL-Hosn P.O. Box: 11-1380 Beirut
LITHUANIA	AS SEB Bankas 12 Gedimino Av. LT-01103 Vilnius
MALAYSIA	HSBC Bank Malaysia Berhad 12 th Floor, South Tower 2 Leboh Ampang 50100 Kuala Lumpur
MALTA	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited 5th floor, HSBC Centre 18 Cybercity Ebene
MEXICO	Banco Nacional de Mexico S.A. Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
MOROCCO	Citibank Maghreb Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
NAMIBIA	Standard Bank Namibia Limited 2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek
NETHERLANDS, THE	The Bank of New York Mellon SA/NV Rue Montoyer, 46 1000 Brussels Belgium

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NEW ZEALAND	National Australia Bank Limited 12th Floor, 500 Bourke Street, Melbourne Victoria 3000
NIGERIA	Stanbic IBTC Bank Plc. Walter Carrington Crescent Victoria Island Lagos
NORWAY	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway) Filipstad Brygge 1 0123 Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor, Head Office Building P.O. Box 1727, Al Khuwair Postal Code 111, Sultanate of Oman
PAKISTAN	Deutsche Bank AG 242-243, Avari Plaza Fatima Jinnah Road Karachi – 75330
PALESTINIAN AUTONOMOUS AREA	HSBC Bank Middle East Limited – Palestinian Autonomous Area Jaffa Street – PO Box 2067 – Ramallah West Bank
PERU	Citibank del Peru S.A. Avenida Canaval y Moreyra, 480, 3rd floor Lima 27
PHILIPPINES, THE	Deutsche Bank AG 23rd Floor, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue 1226 Makati City
POLAND	Bank Polska Kasa Opieki S.A. 53/57 Grzybowska Street, 00-950 Warszawa
PORTUGAL	Citibank Europe Plc, Sucursal em Portugal Rua Barata Salgueiro, 30 1269-056 Lisbon
QATAR	HSBC Bank Middle East Limited, Doha 2nd Floor, Ali Bin Ali Tower, Building no: 150 Al Matar Street (Airport Road) P.O. Box 57, Street no. 950 Umm Ghuwalina Area, Doha

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ROMANIA	Citibank Europe plc, Romania Branch 145, Calea Victoriei 010072 Bucharest
RUSSIA	AO Citibank 8-10, building 1 Gasheka Street Moscow 125047
SAUDI ARABIA	HSBC Saudi Arabia Limited HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555
SERBIA	UniCredit Bank Serbia JSC Rajiceva Street 27-29 11000 Belgrade
SINGAPORE	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
SLOVAK REPUBLIC	Citibank Europe plc, pobočka zahraničnej banky Mlynské Nivy 43 825 01 Bratislava
SLOVENIA	UniCredit Banka Slovenia d.d. Smartinska 140 1000 Ljubljana
SOUTH AFRICA	The Standard Bank of South Africa Limited 9th floor 5 Simmonds Street Johannesburg 2001
SPAIN	Santander Securities Services S.A.U. Ciudad Grupo Santander Avenida de Cantabria s/n Boadilla del Monte –28660 Madrid
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatilleke Mawatha Colombo 01
SWAZILAND	Standard Bank Swaziland Limited Standard House, Swazi Plaza Mbabane
SWEDEN	Skandinaviska Enskilda Banken AB (Publ) Kungsträdgårdsgalan 8 106 40 Stockholm

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SWITZERLAND	UBS Switzerland AG Bahnhofstrasse 45 8001 Zürich Switzerland
TAIWAN	HSBC Bank (Taiwan) Limited 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
THAILAND	The Hongkong and Shanghai Banking Corporation Limited Level 5, HSBC Building 968 Rama IV Road Bangrak Bangkok 10500
TUNISIA	Bank Internationale Arabe de Tunisie 70-72, Avenue Habib Bourguiba 1080 Tunis
TURKEY	Deutsche Bank A.S. Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul
UGANDA	Stanbic Bank Uganda Limited Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala
UKRAINE	Public Joint Stock Company "Citibank" 16G Dilova Street 03150 Kiev
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited, Dubai Emaar Square, Building 5, Level 4 PO Box 502601 Dubai
UNITED KINGDOM	The Bank of New York Mellon 1 Wall Street New York, NY 10286 United States
UNITED STATES OF AMERICA	The Bank of New York Mellon 1 Wall Street New York, NY 10286
URUGUAY	Banco Itaú Uruguay S.A. Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo

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VENEZUELA	Citibank N.A., Sucursal Venezuela Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C.
VIETNAM	HSBC Bank (Vietnam) Ltd. The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City
WAEMU	Société Générale de Banques en Côte d'Ivoire 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
ZAMBIA	Stanbic Bank Zambia Limited Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited 59 Samora Machel Avenue. Harare