

MARRET TACTICAL DISTRESSED DEBT FUND – CLASS A (CAD)

As at February 28, 2019



Fundserv Codes

Series A (CAD)	CIG47050
Series A (USD)	CIG47051

Details

Date of Inception	12-May-17
Management Fee	75 bps
Performance Fees	10% over no hurdle
Subscriptions/ Redemptions	Opportunistic reopenings per term sheet
Total Fund Assets	\$32,054,283.03
NAV per Unit	\$10.01

Yield Information* (%)

Total Long Exposure	0.00
Total Short Exposure	0.00
Net Exposure	0.00
Yield to Maturity	0.14
Yield to Worst	0.14
Current Yield	0.14
Total Duration	0.00

*Yields noted above are for the total portfolio, including cash at February 28, 2019.

Standard Deviation	7.88
Sharpe Ratio (Rfr = 4%)	0.46
% of Positive Months	50.00
Maximum Drawdown	(7.37)
Best Month*	6.47
Worst Month*	(6.30)
Correlation	0.82
Upside Downside Capture	(1.26)

*Best/worst month is since inception.

Standard Performance (%)¹

1 Mth	(0.07)
3 Mth	(0.31)
6 Mth	(0.86)
YTD	6.39
1 Yr	6.87
3 Yr	N/A
5 Yr	N/A
Since Inception	3.68

1. Returns are net of fees, assuming reinvestment of dividends, interest and other earnings. 3-year, 5-year, and since-inception returns are annual compound total returns.

Investment Objective

The primary objective of the Fund is to achieve capital appreciation and income and provide unitholders with positive absolute returns.

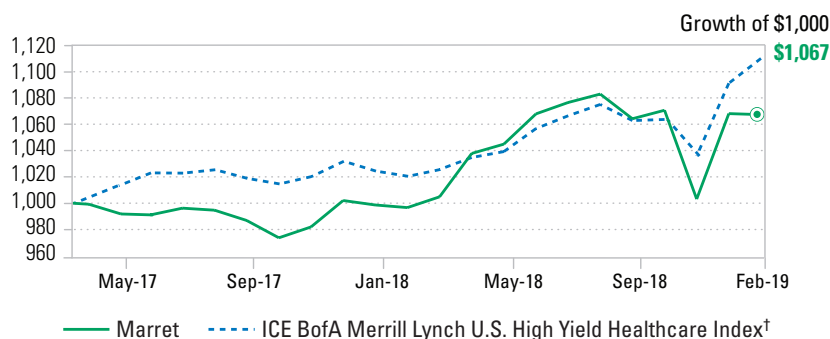
Investment Strategy

To achieve the Investment Objective, the Fund intends to periodically identify an industry sector and investment theme and then to invest primarily in non-investment grade corporate debt in such industry in accordance with the investment theme identified. This Investment Mandate will pursue an opportunistic investment strategy has a current focus on the healthcare industry. The Fund will only invest in one Investment Mandate at any time and when the Manager identifies that the Investment Mandate no longer will provide the necessary returns to achieve the Investment Objective, the Fund's portfolio investments will be liquidated and unitholders will be entitled to remain invested in the Fund to participate in the subsequent Investment Mandate or redeem their Units.

Why Invest

- Experienced Portfolio management team, led by Barry Allan, with over 90 years of combined experience.
- Marret has a deep experience base in high yield markets and has covered Healthcare companies for over 20 years.
- Concentrated, tactical portfolio with equity and market hedges.

Portfolio Performance (as at February 28, 2019)



Source: Marret Asset Management Inc., Bloomberg. Data pulled as at February 28, 2019.

Fund Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	6.47	(0.07)	-	-	-	-	-	-	-	-	-	-	6.39
2018	2.04	(0.34)	(0.20)	0.82	3.28	0.68	2.20	0.81	0.59	(1.73)	0.61	(6.30)	2.16
2017	-	-	-	-	(0.08)	(0.74)	(0.07)	0.52	(0.16)	(0.79)	(1.33)	0.85	(1.80)

[†]The fund will pursue an opportunistic investment strategy, which has a current focus on the healthcare industry. The ICE BofA Merrill Lynch US High Yield Healthcare Index (H0HL) provides investors with a market backdrop, helping them to frame the fund's performance. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available. The index consists of U.S. dollar-denominated below investment grade corporate debt issued in the U.S. market, compared to the Fund which invests in debt issued in both the U.S. and Canadian market.

