

MARRET HIGH YIELD FUND – SERIES F (CAD)

As at January 31, 2019



Fundserv Codes

Series F (CAD)	CIG40101
Series F (USD)	CIG40401

Details

Date of Inception	17-Apr-12
Management Fee	100 bps
Performance Fee	15% over 5% effective hurdle
Subscriptions/Redemptions	Monthly (5 days notice)
Total Fund Assets	\$12,244,363.27
NAV per Unit	\$9.57

Yield Information* (%)

Total Long Exposure	53.20
Total Short Exposure	0.71
Net Exposure	52.48
Yield to Maturity	4.80
Yield to Worst	4.77
Current Yield	2.14
Total Duration	0.62

*Yields noted above are for the total portfolio, including cash at January 31, 2019.

Annual Risk/Return (%)

Standard Deviation	4.14
Sharpe Ratio (Rfr = 4%)	(0.23)
% of Positive Months	63.41
Maximum Drawdown	(8.03)
Best Month*	3.84
Worst Month*	(2.95)
Correlation	0.83
Upside Downside Capture	(1.06)

*Best/worst month is since inception.

Standard Performance (%)¹

1 Mth	3.48
3 Mth	1.43
6 Mth	1.43
YTD	3.48
1 Yr	3.17
3 Yr	7.46
5 Yr	3.10
Since Inception	3.03

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 investment objective of the High Yield Fund is to provide investors with consistent positive absolute returns while maintaining low correlations with recognized fixed income and equity index returns.

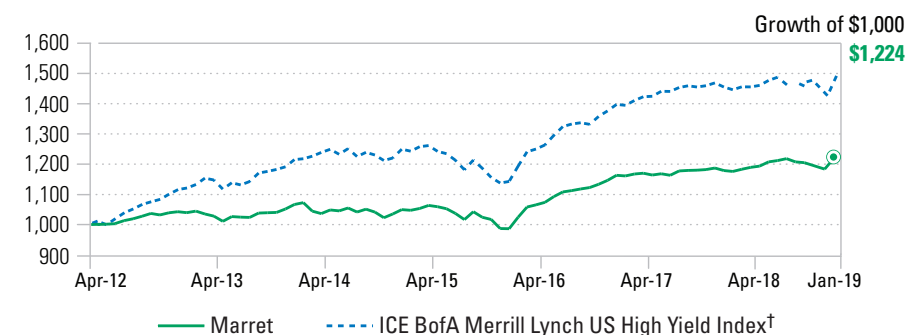
Investment Strategy

The Fund invests primarily in a broad range of public and private debt securities, both investment and non-investment grade, including corporate bonds and bank loans, government debt and convertible debentures. The Fund may also invest in equity securities, such as common shares, preferred shares and warrants, and utilize other financial instruments, including exchange-traded funds and credit and/or index based derivatives. The fund is designed to preserve capital and provide equity like returns with debt like volatility.

Why Invest

- Experienced Portfolio management team, led by Barry Allan, with over 90 years combined experience.
- Risk adjusted returns generated by active portfolio management.
- Highly liquid and diversified portfolio.
- Ability to hedge, including interest rate risk using actively traded credit indices.

Portfolio Performance (as at January 31, 2019)



Source: Marret Asset Management Inc., Bloomberg. Data pulled as at January 31, 2019.

Fund Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.48	-	-	-	-	-	-	-	-	-	-	-	3.48
2018	0.43	(0.70)	(0.25)	0.61	0.54	0.34	1.17	0.36	0.52	(0.88)	(0.22)	(1.76)	0.13
2017	1.14	1.46	(0.18)	0.55	0.22	(0.51)	0.36	(0.43)	1.23	0.15	0.07	0.17	4.30
2016	(2.95)	(0.05)	3.84	3.30	0.69	0.77	1.78	1.40	0.41	0.48	0.42	0.96	11.45
2015	1.22	1.38	(0.21)	0.58	0.96	(0.40)	(0.63)	(1.48)	(1.96)	2.57	(1.77)	(0.71)	(0.57)
2014	1.09	1.42	0.57	(2.62)	(0.77)	1.16	(0.29)	0.92	(1.27)	0.91	(0.92)	(1.79)	(1.68)
2013	0.34	(0.30)	0.48	(0.90)	(0.69)	(1.66)	1.55	(0.18)	(0.09)	1.41	0.11	0.09	0.12
2012	-	-	-	0.09	0.10	0.16	0.96	0.60	0.82	0.90	(0.48)	0.69	3.90

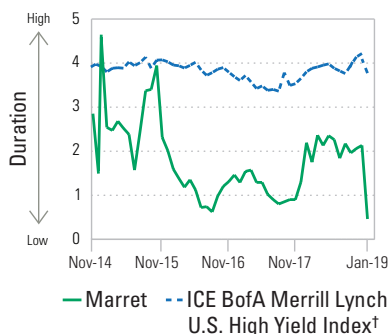
[†]The ICE BofA Merrill Lynch US High Yield Index (HOAO) tracks performance of below investment grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available. The Fund may also invest in equity securities, such as common shares, preferred shares and warrants, and utilize other financial instruments, including exchange-traded funds and credit and/or index based derivatives. In addition, the Fund invests in both U.S. and Canadian dollar-denominated securities.

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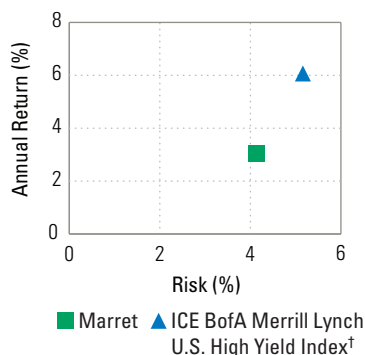


Interest Rate Risk Profile



Source: Marret Asset Management Inc., Bloomberg.
Data pulled as at January 31, 2019.

Annual Risk/Return %²



Source: Marret Asset Management Inc., Bloomberg.
Data pulled as at January 31, 2019.

2. Return and risk (standard deviation of monthly returns) are annually compounded and since inception.

Portfolio Allocations (as at January 31, 2019)

Top Sectors*	(%)	Credit Rating Breakdown	(%)
Healthcare	46.82	AAA	-
Media	13.13	AA	-
Telecommunications	12.44	A	-
Energy	7.92	BBB	-
Capital Goods	6.42	BB	50.02
Basic Industry	4.02	B	17.17
Leisure	2.53	CCC	32.81
Technology & Electronics	0.84	CC	-
Retail	0.61	C	-
Financial Services	0.36	D	-
Gvt / Other	4.90	NR	-
Total	100.00	Convertibles	-
		Total	100.00

*Calculated as a proportion of gross invested capital excluding cash

Geographic Distribution	(%)
Canada	16.68
U.S.	62.72
Other	20.60

Top Long & Short Holdings

Long	(%)	Short	(%)
Endo Finance Llc 5.75% 15Jan2022 144A	5.36	ETF	(0.59)
Teva Pharmaceuticals Ne 1.7% 19Jul2019	4.86	Media	(0.36)
Hughes Satellite Systems 6.5% 15Jun2019	2.96		
Bombardier Inc 7.75% 15Mar2020 144A	2.48		
Tenet Healthcare Corp 4.75% 01Jun2020	2.26		

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The portfolio performance provided is for illustrative purposes only and is intended to show the growth of a \$1,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management and performance fees and other expenses, were deducted.

The offering of units of the Fund is made pursuant to its Offering Memorandum only to those investors who meet certain eligibility and minimum purchase requirements. Management and performance fees and expenses, including commissions and trailing commissions all may be associated with investment funds. Eligible investors should read the Fund's Offering Memorandum before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Annual compound total returns are presented in Canadian dollars, net of transaction costs, assuming the reinvestment of dividends, interest, and other earnings. The fees and expenses are higher for Class A than for Class F. The management fee and administration fee associated with Class A is 1.50% and 0.62% (approximately based on 2018 fees) respectively, whereas the management fee and administration fee associated with Class F is 1.00% and 0.62% (approximately based on 2018 fees) respectively.

†The ICE BofA Merrill Lynch US High Yield Index (H0A0) tracks performance of below investment grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S.

domestic market. 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 Fund may also invest in equity securities, such as common shares, preferred shares and warrants, and utilize other financial instruments, including exchange-traded funds and credit and/or index-based derivatives. In addition, the Fund invests in both U.S. and Canadian dollar-denominated securities.

The comparison presented is intended to illustrate the Fund's historical performance as compared with the historical performance of the ICE BofA Merrill Lynch US High Yield Index (H0A0). There are various important differences that may exist between the Fund and the stated index that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indices are unmanaged, and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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