

MARRET INVESTMENT GRADE HEDGED STRATEGIES FUND – CLASS F (CAD)

As at July 31, 2019



Fundserv Codes

Class F (CAD)	CIG44500
Class F (USD)	CIG46000

Details

Date of Inception	01-Oct-10
Management Fee	100 bps
Performance Fees	15% over 5% effective hurdle
Liquidity	Monthly
Administrator	CIBC Mellon
Prime Broker	Scotia Capital Inc.
Auditor	PriceWaterhouseCoopers
Total Fund Assets	\$107,659,899.57
NAV per Unit	\$13.93

Yield Information* (%)

Total Long Exposure	130.64
Total Short Exposure	105.56
Net Exposure	25.09
Yield to Maturity	3.03
Yield to Worst	3.02
Current Yield	3.52
Total Duration	0.26

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

Standard Deviation	2.40
Sharpe Ratio (Rfr = 4%)	1.83
% of Positive Months	73.58
Maximum Drawdown	(3.38)
Best Month*	3.14
Worst Month*	(1.99)
Correlation	0.18
Upside Downside Capture	0.56

*Best/worst month is since inception.

Standard Performance (%)¹

1 Mth	0.60
3 Mth	1.57
6 Mth	2.70
YTD	3.92
1 Yr	3.04
3 Yr	3.76
5 Yr	3.89
Since Inception	4.70

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 Fund's investment objective is to seek yield and capital appreciation by predominantly investing long and short in a broad range of public and private corporate debt securities.

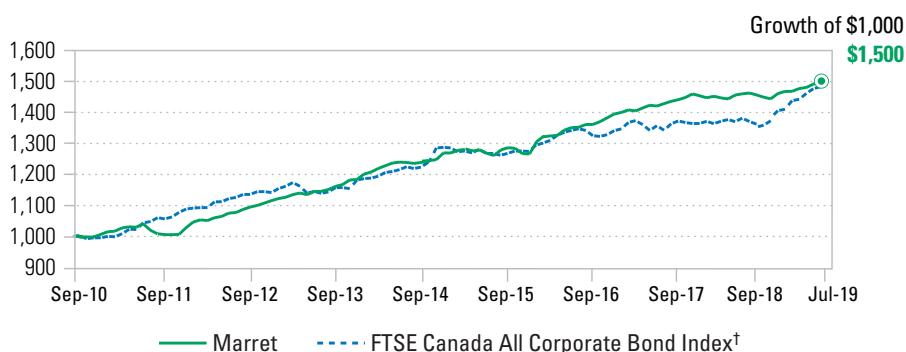
Investment Strategy

In order to meet its investment objective, the Fund will invest predominantly in investment grade corporate debt, with an average Credit Rating of BBB- and above. From time to time the Fund may invest in corporate debt rated below BBB-.

Why Invest

- Experienced Portfolio management team, led by Paul Sandhu, with over 60 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 July 31, 2019)



Source: Marret Asset Management Inc., FTSE Russell. Data pulled as at July 31, 2019.

Fund Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.19	0.47	0.02	0.62	0.23	0.74	0.60	-	-	-	-	-	3.92
2018	0.80	(0.40)	(0.47)	0.37	(0.38)	(0.24)	0.88	0.27	0.18	(0.43)	(0.49)	(0.38)	(0.30)
2017	0.91	0.90	0.36	0.59	(0.25)	0.70	0.62	(0.20)	0.56	0.52	0.36	0.49	5.70
2016	(1.32)	(0.08)	3.14	1.36	0.21	0.16	1.28	0.59	0.07	0.68	(0.01)	0.66	6.89
2015	0.28	1.73	(0.03)	0.67	0.23	(0.56)	0.30	(0.87)	(0.58)	1.46	0.55	(0.18)	3.02
2014	0.11	1.50	0.53	0.97	0.72	0.71	0.24	(0.09)	(0.24)	0.23	0.39	0.09	5.26
2013	0.71	0.61	0.37	0.76	0.45	(0.48)	0.92	0.05	0.49	0.90	0.51	1.27	6.73
2012	2.18	1.76	0.67	(0.21)	0.87	0.40	1.01	0.16	0.94	0.71	0.47	0.70	10.06
2011	0.79	0.89	0.18	1.02	0.37	(0.14)	1.10	(1.99)	(1.14)	(0.28)	(0.01)	0.08	0.83
2010	-	-	-	-	-	-	-	-	-	(0.15)	0.06	(0.09)	(0.19)

[†]The strategy aims to generate better risk-adjusted returns over the cycle compared to long only mandates, making the FTSE Canada All Corporate Bond Index a suitable Canadian hedge fund index to compare against. There is no Canadian hedge fund index for a global long and short leveraged fund and most corporate fixed income assets in Canada are managed relative to this index. 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 invests in long and short bonds while employing currency hedging and a leverage strategy, whereas the index is a long only corporate bond index.

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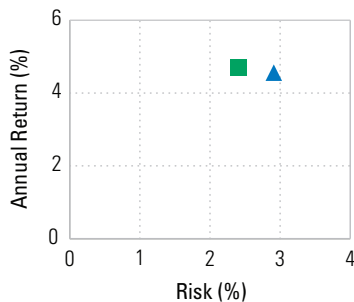
As at July 31, 2019



Top Long & Short Holdings

Long	(%)
Co-operators Financial S 5.778% 10Mar2020	7.80
Tsy Infl lx N/B 0.5% 15Jan2028	4.83
Bank Of Montreal 2.28% 29Jul2024	4.57
Enercare Solutions Inc 4.6% 03Feb2020	3.52
Dollarama Inc 3.55% 06Nov2023	3.37
Short	(%)
Canadian Government 2.5% 01Jun2024	(13.61)
Us Treasury N/B 2.875% 15May2028	(11.08)
Canadian Government 2.75% 01Dec2048	(9.11)
Canadian Government 1.5% 01Jun2023	(8.26)
Canadian Government 2.25% 01Jun2029	(6.56)

Annual Risk/Return %²



■ Marret ▲ FTSE Canada All Corporate Bond Index[†]

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

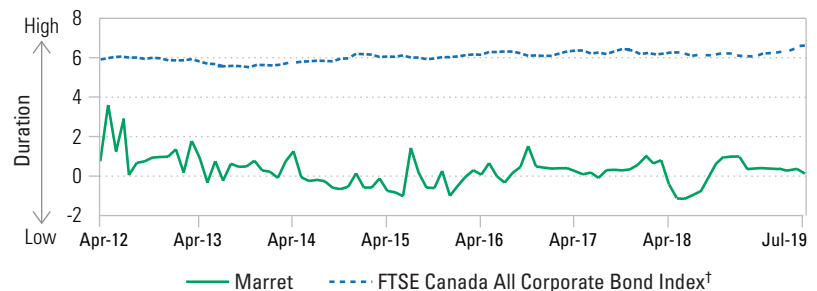
Portfolio Allocations (as at July 31, 2019)

Top Sectors*	(%)	Credit Rating Breakdown	(%)
Banking	9.06	AAA	-
Real Estate	8.86	AA	10.24
Telecommunications	4.53	A	22.22
Insurance	4.25	BBB	66.25
Transportation	4.08	BB	1.30
Retail	3.86	B	-
Basic Industry	2.99	CCC	-
Utility	2.97	CC	-
Consumer Goods	2.14	C	-
Energy	1.97	D	-
Gvt / Other	55.29	NR	-
Total	100.00	Convertibles	-
		Total	100.00

*Calculated as a proportion of gross invested capital excluding cash.

Geographic Distribution	(%)
Canada	77.59
U.S.	20.11
Other	2.30

Interest Rate Risk Profile



Source: Marret Asset Management Inc., FTSE Russell. Data pulled as at July 31, 2019.

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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. The 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 0.04% (approximately based on 2018 fees) respectively, whereas the management fee and administration fee associated with Class F is 1.00% and 0.04% (approximately based on 2018 fees) respectively.

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Canadian hedge fund index to compare against. There is no Canadian hedge fund index for a global long and short leveraged fund and most corporate fixed income assets in Canada are managed relative to this index. 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 invests in long and short bonds while employing currency hedging and a leverage strategy, whereas the index is a long only corporate bond index.

The comparison presented is intended to illustrate the Fund's historical performance as compared with the historical performance of the FTSE Canada All Corporate Bond Index. 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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