

MARRET ENHANCED TACTICAL FIXED INCOME FUND – CLASS F (CAD)

As at July 31, 2019



Fundserv Codes

Class F (CAD)	47000
Class F (USD)	47001

Details

Date of Inception	28-Nov-14
Management Fee	60 bps
Performance Fees	0 bps
Subscriptions/ Redemptions	Weekly
Total Fund Assets	\$264,091,831.81
NAV per Unit	\$10.96

Yield Information* (%)

Total Long Exposure	81.97
Total Short Exposure	8.76
Net Exposure	73.21
Yield to Maturity	2.65
Yield to Worst	2.26
Current Yield	3.01
Total Duration	1.11

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

Standard Deviation	1.35
Sharpe Ratio (Rfr = 4%)	2.55
% of Positive Months	78.57
Maximum Drawdown	(0.68)
Best Month*	1.43
Worst Month*	(0.68)
Correlation	0.25
Upside Downside Capture	0.75

*Best/worst month is since inception.

Standard Performance (%)¹

1 Mth	0.11
3 Mth	0.66
6 Mth	1.43
YTD	2.33
1 Yr	2.51
3 Yr	2.95
5 Yr	N/A
Since Inception	3.76

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 objective of the Fund is to provide absolute returns through interest income and capital gains. The Fund's risk objective is to have very low volatility and positive returns over any twelve month period.

Investment Strategy

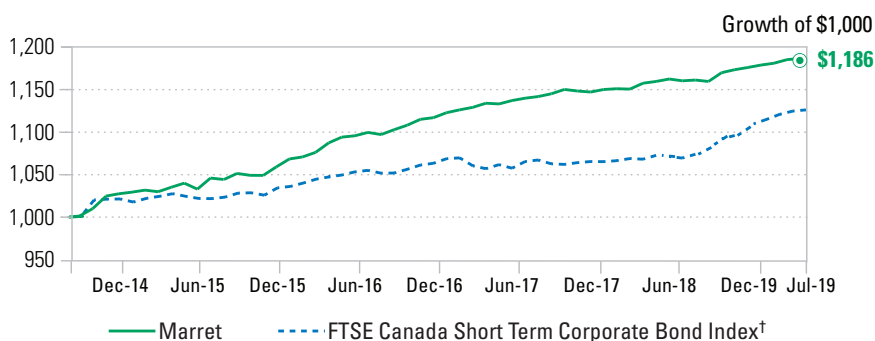
The Fund expects to invest in debt instruments across the credit spectrum including cash, government debt, investment grade corporate debt, high yield corporate debt and credit derivatives.

During periods of weak economic growth and widening credit spreads, the Fund expects the bulk of the investments to be in Government of Canada and US Treasury securities. The fund will also use government debt to hedge the interest rate risk of its corporate debt in order to isolate the credit risk of these holdings. Investment grade corporate securities will be held with the intention of creating interest income and capital gains from narrowing credit spreads. High yield corporate debt securities will be primarily higher quality, very liquid, shorter in duration, and domiciled in the US or Canada, with the intention of creating interest income and capital gains from narrowing credit spreads. One source of narrowing credit spreads may be discounts on new issues. The Fund may also use credit derivatives to hedge credit risk from corporate debt securities in a timely and efficient manner.

Why Invest

- Experienced Portfolio management team, co-led by Paul Sandhu, with over 60 years of 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	0.89	0.30	0.22	0.24	0.18	0.36	0.11	-	-	-	-	-	2.33
2018	0.44	(0.16)	(0.10)	0.26	0.08	(0.04)	0.60	0.18	0.25	(0.18)	0.08	(0.14)	1.26
2017	0.48	0.62	0.18	0.52	0.30	0.26	0.43	(0.08)	0.35	0.24	0.17	0.29	3.83
2016	(0.21)	(0.01)	0.95	0.88	0.22	0.50	1.04	0.62	0.14	0.36	(0.23)	0.52	4.89
2015	0.87	1.43	0.27	0.19	0.23	(0.18)	0.51	0.47	(0.68)	1.26	(0.16)	0.68	4.97

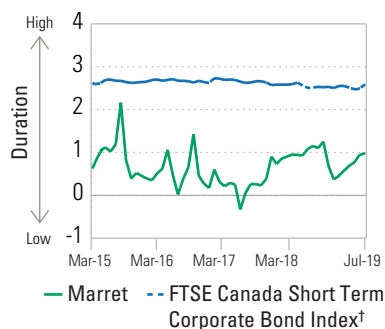
[†]The FTSE Canada Short Term Corporate Bond Index tracks performance of the corporate bonds denominated in Canadian Dollars with maturities of 5 years and under. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available. Investment grade corporate debt securities in the Fund may be domiciled in Canada, U.S. or Europe (currency hedged from outside of Canada and U.S.), which differs from the index that comprises securities issued in the Canadian market.

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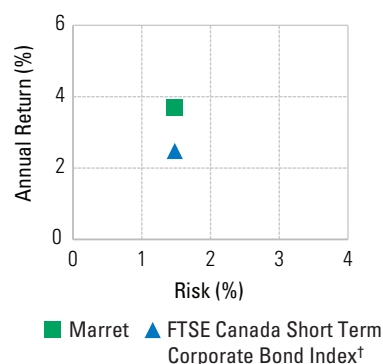


Interest Rate Risk Profile



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

Annual Risk/Return %²



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

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	(%)
Healthcare	20.83	AAA	-
Basic Industry	6.90	AA	2.12
Media	6.30	A	(1.69)
Energy	4.52	BBB	37.98
Telecommunications	4.50	BB	43.19
Retail	4.21	B	17.26
Capital Goods	3.79	CCC	0.66
Leisure	3.74	CC	-
Real Estate	3.26	C	-
Transportation	2.99	D	-
Gvt / Other	38.97	NR	0.48
Total	100.00	Convertibles	-
		Total	100.00

*Calculated as a proportion of gross invested capital excluding cash

Geographic Distribution	(%)
CA	30.81
U.S.	64.88
Other	4.31

Top Long & Short Holdings

Long	(%)	Short	(%)
Tenet Healthcare Corp 4.75% 01Jun2020	4.60	Ishares Iboxx Investment Gra	(1.91)
Bausch Health Companies Inc 7% 15Mar2024 144A	2.67	Goldman Sachs Group Inc 3.85% 26Jan2027	(1.11)
Centene Corp 5.625% 15Feb2021	2.66	Canadian Government 1% 01Sep2022	(0.85)
Us Treasury N/B 1.625% 15Mar2020	2.55	SPDR TRUST SERIES 1	(0.56)
Reynolds Grp Iss/Reynold 5.75% 15Oct2020	2.44	Canadian Government 2.5% 01Jun2024	(0.50)

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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 1.00% and 0.04% (approximately based on 2018 fees) respectively, whereas the management fee and administration fee associated with Class F is 0.60% and 0.04% (approximately based on 2018 fees) respectively.

†The FTSE Canada Short Term Corporate Bond Index tracks performance of the corporate

bonds denominated in Canadian Dollars with maturities of 5 years and under. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available. Investment grade corporate debt securities in the Fund may be domiciled in Canada, U.S. or Europe (currency hedged from outside of Canada and U.S.), which differs from the index that comprises securities issued in the Canadian market.

The comparison presented is intended to illustrate the Fund's historical performance as compared with the historical performance of the FTSE Canada Short Term 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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