

MARRET ENHANCED GOVERNMENT BOND FUND - CLASS F (CAD)

As at July 31, 2019



Fundserv Codes

Class CAD-F	CIG47900
Class USD-F	CIG47950

Details

Date of Inception	14-Jan-19
Management Fee	60 bps
Performance fees	10% over no hurdle
Subscriptions/ redemptions	Monthly
Total Fund Assets	\$56,047,960.45
NAV per Unit	\$10.42

Yield Information* (%)

Total Long Exposure	93.07
Total Short Exposure	3.76
Net Exposure	89.30
Yield to Maturity	1.82
Yield to Worst	1.82
Current Yield	2.20
Total Duration	9.17

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

Standard Deviation	3.32
Sharpe Ratio (Rfr = 4%)	2.04
% of Positive Months	71.43
Maximum Drawdown	(0.41)
Best Month*	2.30
Worst Month*	(0.41)
Correlation	0.94
Upside Downside Capture	(0.15)

*Best/worst month is since inception.

Standard Performance (%)¹

1 Mth	0.07
3 Mth	2.83
6 Mth	3.68
YTD	4.15
1 Yr	N/A
3 Yr	N/A
5 Yr	N/A
Since Inception	4.15

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 provide long-term total returns through interest income and capital appreciation. The Fund will primarily invest in government debt, but may also invest in other debt instruments across the credit spectrum.

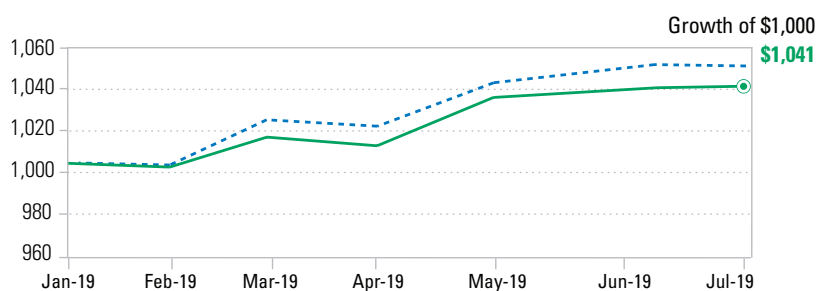
Investment Strategy

The Fund shall consist primarily of government debt, but may also hold other debt instruments across the credit spectrum including cash, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Manager has full flexibility with regards to duration positioning and will seek to provide optimal exposure through changing market conditions.

Why Invest

- Experienced Portfolio management team, co-led by Paul Sandhu and Adam Tuer, with over 40 years of combined experience.
- Actively managed duration across the economic cycle.
- Flexible government bond-focused solution.
- Ability to hedge, including interest rate risk using actively managed credit indices.

Portfolio Performance (as at July 31, 2019)



Source: Marret Asset Management Inc., Bloomberg, 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	0.45	(0.18)	1.43	(0.41)	2.30	0.45	0.07	-	-	-	-	-	4.15

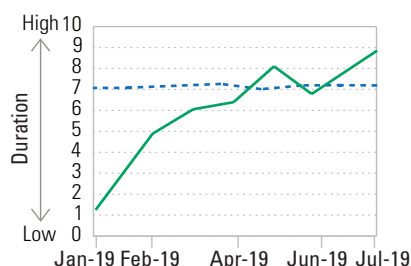
[†]The Fund consists primarily of U.S. and Canadian government debt and may also hold other debt instruments across the credit spectrum, which makes the FTSE Canada Universe All Government Bond Index and the Bloomberg Barclays U.S. Government Total Return Index suitable indices to compare against. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected these indices as the most representative amongst those available.

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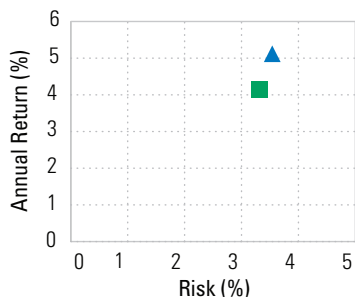
Interest Rate Risk Profile



- Marret
- - 50% FTSE Canada Universe All Government Bond Index, 50% Bloomberg Barclays U.S. Government Total Return Index (CAD Hedged)†

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

Annual Risk/Return %²



- Marret
- ▲ 50% FTSE Canada Universe All Government Bond Index, 50% Bloomberg Barclays U.S. Government Total Return Index (CAD Hedged)†

Source: Marret Asset Management Inc., Bloomberg, 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	1.11	AAA	-
Retail	0.42	AA	11.17
Financial Services	0.29	A	-
Media	0.24	BBB	39.82
Transportation	0.11	BB	45.72
Real Estate	0.10	B	-
Leisure	0.07	CCC	-
Automotive	0.07	CC	-
Consumer Goods	0.06	C	-
Technology & Electronics	0.06	D	-
Gvt / Other	97.45	NR	3.28
Total	100.00	Convertibles	-
		Total	100.00

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

Geographic Distribution	(%)
Canada	27.00
U.S.	73.00
Other	-

Top Long & Short Holdings

Long	(%)	Short	(%)
Canadian Government 2.25% 01Jun2029	19.58	SPDR TRUST SERIES 1	(3.76)
Us Treasury N/B 2.875% 15May2049	14.94		
Us Treasury N/B 2.375% 15May2029	14.77		
Us Treasury N/B 2.625% 15Feb2029	9.36		
Us Treasury N/B 3.125% 15Nov2028	4.36		

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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 0.30% (administration fee is only an estimate) respectively, whereas the management fee and administration fee associated with Class F is 0.60% and 0.30% (administration fee is only an estimate) respectively.

†The Fund consists primarily of U.S. and Canadian government debt and may also hold other

debt instruments across the credit spectrum, which makes the FTSE Canada Universe All Government Bond Index and the Bloomberg Barclays U.S. Government Total Return Index suitable indices to compare against. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected these indices as the most representative amongst those available.

The comparison presented is intended to illustrate the Fund's historical performance as compared with the historical performance of the FTSE Canada Universe All Government Bond Index and the Bloomberg Barclays U.S. Government Total Return Index. There are various important differences that may exist between the Fund and the stated indices 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.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and MAMI has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

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