



September 5, 2014

Dear Investor,

You are invited to a special meeting (the “**Meeting**”) of unitholders of Marret Investment Grade Bond Fund (the “**Fund**”) to be held at 10:00 a.m. (Toronto time) on Thursday, October 2, 2014 at the offices of Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario M5H 2V1.

The primary purpose of the Meeting is to consider and vote upon an extraordinary resolution that would allow unitholders to maintain their investment in the Fund beyond the scheduled termination date of October 31, 2014, and providing for annual redemption rights at the net asset value in May of each year for the duration of the extended term, beginning with May, 31 2016 while preserving the existing monthly redemption rights.

If the extraordinary resolution is approved, the termination date of the Fund would initially be extended to October 31, 2019. It is expected that the continuation of the Fund will not have a material tax impact for redeeming unitholders. Whether the Fund terminates or continues all unitholders will be subject to the same tax treatment as of the date of continuation or termination of the Fund as a result of the termination of the forward agreement. All unitholders will receive a distribution equal to the realized capital gains (if any) as of the date of termination of the forward agreement (which will be on or about October 31, 2014). Please note that Marret Asset Management Inc. (the “**Manager**”), cannot and is not providing tax advice and that investors should consult with their tax specialist.

The reasons for the term extension proposal are as follows:

- **The Strong performance of the Fund equal to 5.57% per annum since the inception of the Fund;**
- **The Manager believes that this is an opportune time to invest in investment grade debt securities; and**
- **Many unitholders have expressed their interest in maintaining their investment in the Fund beyond October 31, 2014.**

The attached Notice of Special Meeting & Management Information Circular (the “**Information Circular**”), which you should read carefully, contains a detailed description of the extraordinary resolution and other information that will assist you in making an informed decision.

The Manager of the Fund has determined that the continuation of the Fund is in the best interests of the Fund and its unitholders. Accordingly, the Manager recommends that unitholders vote FOR the extraordinary resolution.

If you are a unitholder of the Fund, you are encouraged to vote on the extraordinary resolution by completing and returning the enclosed proxy using any of the methods described in the Information Circular or proxy as soon as possible, and no later than September 30, 2014 at 10:00 a.m. (Toronto time).

Sincerely, Marret Asset Management Inc.

“Barry Allan”

Barry Allan
President and Chief Executive Officer

Disclosure: Certain statements included herein constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “intend”, “will” and similar expressions to the extent they relate to the Fund. The forward-looking statements are not historical facts but reflect Marret Asset Management Inc’s current expectations regarding future results or events. These forward-looking statements are made as of the date of this document and are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although when making a forward-looking statement, Marret Asset Management Inc. believes that the assumptions inherent in this statement are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Marret Asset Management Inc. undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR**

MARRET INVESTMENT GRADE BOND FUND

**SPECIAL MEETING OF UNITHOLDERS
TO BE HELD AT WILDEBOER DELLELCE LLP ON OCTOBER 2, 2014 at 10:00 A.M.**



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MARRET INVESTMENT GRADE BOND FUND
(the “Fund”)

Wildeboer Dellelce LLP, Suite 800
365 Bay Street, Toronto, Ontario, M5H 2V1

NOTICE OF SPECIAL MEETING

THURSDAY, OCTOBER 2, 2014

Notice is hereby given that a special meeting (the “**Meeting**”) of the unitholders of the Fund will be held at the offices of **Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1** on **Thursday, October 2, 2014** commencing at **10:00 a.m.** (Toronto time). The purpose of the Meeting is as follows:

1. Continuation of the Fund:

To consider and, if deemed advisable, to approve an extraordinary resolution (the “**Resolution**”) to:

- (i) extend the termination date of the Fund by five (5) years to October 31, 2019 (the “**Continuation**”);
- (ii) amend the investment objectives, investment strategies and investment restrictions of the Fund to reflect generally the current investment objectives, investment strategies and investment restrictions of the underlying investment fund referred to above as the underlying portfolio trust;
- (iii) amend the management fee provision in the management agreement between the Fund and Marret Asset Management Inc. (the “**Manager**”) dated as of September 29, 2009 (the “**Management Agreement**”) in order to reflect the current aggregate management fee paid by the Fund and the underlying portfolio trust;
- (iv) set the annual redemption rights on the last business day of May of each year for the duration of the extended term, beginning with May 31, 2016, in connection with the extension of the term and extend the monthly redemption privileges set out in the declaration of trust of the Fund dated September 29, 2009 (the “**Declaration of Trust**”) on the basis described in the accompanying Management Information Circular dated September 5, 2014 (the “**Information Circular**”); and
- (v) approve such other steps as may be necessary or desirable to give effect to the Resolution including making all necessary amendments to the Declaration of Trust.

2. Other Business:

- (i) To transact such other matters as may properly come before the Meeting or any adjournment(s) thereof.

If approval of the Resolution is not obtained, or the Continuation is approved but the Fund receives redemption requests on the October 31, 2014 redemption date resulting in the net asset value of the Fund decreasing below \$50 million, then the Manager shall not implement the Continuation and the Fund will terminate.

The approval of the Resolution will require the affirmative vote of 66 2/3% of the votes cast either in person or by proxy in respect thereof at the Meeting. The quorum for the Meeting is two unitholders present in person or represented by proxy representing not less than five percent of the applicable units of the Fund then outstanding. If within one-half hour from the time appointed for the Meeting a quorum is not present for the Fund, then the meeting in respect of such Fund shall stand adjourned for not more than 14 days and, at the adjourned meeting, the unitholders then present in person or by proxy will form the necessary quorum.

The Information Circular and form of proxy to be used by the unitholders of the Fund accompany this notice of special meeting. We have provided a complete description of the matters to be considered at the Meeting in the

Information Circular. The full text of the Resolution to be considered at the Meeting is set out in Schedule “A” to the Information Circular.

The board of directors of the Manager has fixed the close of business on **September 2, 2014** as the record date for the purpose of determining unitholders entitled to receive notice of, and vote at, the Meeting.

The independent review committee of the Fund has reviewed the proposed Continuation and the process to be followed in connection with the proposed Continuation, including the proposed changes to the investment objectives, investment strategies and investment restrictions of the Fund and the proposed changes to the management fee payable by the Fund and, after due consideration and reasonable inquiry, concluded that the Continuation achieves a fair and reasonable result for the Fund.

Unitholders of the Fund should review the proposed changes and make their own decision. Unitholders may obtain the most recent interim and annual financial statements, management report of fund performance and annual information form for the Fund by either accessing the SEDAR website at www.sedar.com, by accessing the Manager’s website at <http://marret.com/> by calling the Manager at 416-214-5800, or by emailing the Manager at info@marret.com.

Unitholders of the Fund who are unable to attend the Meeting in person should exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy, either in the envelope provided to our proxy agent, TMX Equity Transfer Services, at Proxy Tabulation, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by faxing it to (416) 595-9593 so that it arrives no later than 10:00 a.m. (EST) on September 30, 2014 or, if the Meeting IS adjourned, at least 24 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

DATED at Toronto this 5th day of September, 2014.

On behalf of Marret Asset Management Inc., as manager of the Fund

“Barry Allan”

President and Chief Executive Officer

“Douglas J. Jamieson”

Chief Financial Officer

MARRET INVESTMENT GRADE BOND FUND
(the “Fund”)

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (“**Information Circular**”) and the accompanying notice of special meeting (“**Notice**”) and proxy are being furnished to unitholders of the Fund in connection with the solicitation of proxies by the management of the Fund for use at the special meeting (the “**Meeting**”) of unitholders of the Fund to be held on Thursday, October 2, 2014 commencing at 10:00 a.m. (Toronto time) at the offices of **Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario M5H 2V1**, or any adjournment thereof, for the purposes set forth in the accompanying Notice of Special Meeting.

This solicitation of proxies is made by or on behalf of Marret Asset Management Inc. (the “Manager”), as manager of the Fund. The Fund will bear the costs of soliciting proxies. Proxies may be solicited by mail and the directors, officers, employees or agents of the Manager and its affiliates may solicit proxies personally, by telephone or by facsimile transmission. The cost of the Meeting will be borne by the Fund. The Manager has engaged TMX Equity Transfer Services, as its proxy agent to receive and tabulate proxies of unitholders of the Fund. Completed proxies of unitholders of the Fund should be sent to **TMX Equity Transfer Services, Proxy Tabulation, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1**, or by faxing it to **(416) 595-9593**.

BUSINESS OF THE MEETING

BACKGROUND

The Fund is a closed-end investment fund managed by the Manager pursuant to an agreement dated September 29, 2009 between the Fund and the Manager (the “**Management Agreement**”). The head office of the Fund is located at 200 King Street West, Suite 1902, Toronto, Ontario, M5H 3T4. The Fund was established under the laws of the Province of Ontario pursuant a declaration of trust dated September 29, 2009 (the “**Declaration of Trust**”).

In December 2013, CI Financial Corp. completed its acquisition of 65% of the issued and outstanding common shares of the Manager. The effective closing date of this transaction was November 29, 2013. CI Financial Corp. is a diversified wealth management company publically traded on the Toronto Stock Exchange (the “**TSX**”) under the symbol CIX. More information can be found about CI Financial Corp., its affiliates and subsidiaries on its website www.cifinancial.com.

PROPOSED CONTINUATION

The Manager is seeking the approval of unitholders of the Fund to consider, and if deemed advisable, to approve a resolution (the “**Resolution**”) to:

- (i) extend the termination date of the Fund by five (5) years to October 31, 2019 (the “**Continuation**”);
- (ii) amend the investment objectives, investment strategies and investment restrictions of the Fund to reflect generally the current investment objectives, investment strategies and investment restrictions of the Portfolio Trust (as hereinafter defined);
- (iii) amend the management fee provision in the Management Agreement in order to reflect the current aggregate management fee paid by the Fund and the Portfolio Trust;
- (iv) set the annual redemption rights on the last business day of May of each year for the duration of the extended term, beginning with May 31, 2016, in connection with the extension of the term and extend the monthly redemption privileges set out in the Declaration of Trust on the basis described herein; and
- (v) approve such other steps as may be necessary or desirable to give effect to the Resolution including making all necessary amendments to the Declaration of Trust.

The full text of the resolutions to be considered at the Meetings is set out in Schedule “A” to this Information Circular

Required Approvals - The Resolution requires the approval of unitholders by 66 2/3% of the votes cast by the unitholders of the Fund present in person or by proxy at the Meeting. Unitholders of the Fund are entitled to one vote each for each whole unit held.

Unitholders of record of the Fund at the close of business on September 2, 2014 will be entitled to vote at the Meeting, except to the extent that a transferee of units after that date complies with the procedures described under “*Record Date and Quorum*” below, in order to qualify to vote the transferred units.

PROPOSED MODIFICATION OF INVESTMENT OBJECTIVES

Currently, the Fund is structured as a tax advantaged fund and provides returns to investors through economic exposure to a portfolio (the “**Portfolio**”) comprised primarily of investment grade debt securities and term loans of an underlying investment fund (the “**Portfolio Trust**”). Exposure to the Portfolio is gained through a forward agreement (the “**Forward Agreement**”) which will terminate no later than October 31, 2014. On March 21, 2013 the Federal Minister of Finance proposed amendments to the Income Tax Act (Canada) (the “**Tax Act**”) to eliminate the tax advantages of character conversion transactions such as the Forward Agreement. As a result of these tax changes, the Forward Agreement cannot be extended past its termination date and the investment structure of the Fund must be modified to reflect direct investments in assets comprising the Portfolio. Accordingly, the investment objectives, strategies and restrictions which currently govern the Fund must be modified, and the Manager is proposing that they be modified to reflect generally the investment objectives, strategies and restrictions of the Portfolio Trust. In addition, any references in the Declaration of Trust to the Forward Agreement will be deleted. **Investors should note that as a result of the proposed changes in the tax law, effective at the latest on October 31, 2014, the Fund will no longer provide the tax advantages of character conversion transactions.** In connection with the Continuation, the Manager is seeking approval from unitholders to modify the investment objectives of the Fund (the “**Investment Objectives**”) effective on October 31, 2014.

The Fund’s current Investment Objectives are: (i) to provide unitholders of the Fund with attractive monthly tax advantaged cash distributions, initially targeted to be 5% per annum on the original issue price of \$12.00 per unit of the Fund; and (ii) to maximize total returns for unitholders, consisting primarily of tax-advantaged distributions, while reducing risk and preserving capital by obtaining exposure to the Portfolio Trust.

The Manager is proposing to amend the Declaration of Trust, effective as of October 31, 2014, to provide that the Investment Objectives of the Fund will be as follows:

(i) to provide unitholders of the Fund with attractive monthly cash distributions, initially targeted to be 4.5% per annum based on the original issue price of \$12.00 per unit of the Fund; and (ii) to maximize total returns for unitholders consisting primarily of monthly distributions, while reducing risk and preserving capital.

PROPOSED MODIFICATION OF INVESTMENT STRATEGIES OF THE FUND

The Manager is also proposing to add a section to the Declaration of Trust relating to the investment strategies of the Fund, effective on October 31, 2014 in order to correspond generally to those currently indicated by the Portfolio Trust and as set out below:

“The Fund will pursue the following strategies (the “**Investment Strategies**”) to achieve its Investment Objectives. The Fund will invest the Portfolio which shall consist primarily of U.S., Canadian and European investment grade bonds, investment grade debt securities and term loans and, at the discretion of the Manager, will engage in interest and credit risk hedging. The Portfolio may also consist of additional securities including Canadian Government and Canadian Government guaranteed securities, Provincial Government and Provincial Government guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European Governments or their agencies. The Portfolio may also include non-investment grade debt and from time to time also include a significant amount of cash and/or cash equivalents.

Hedging - In periods of significant interest rate or credit spread volatility, the Manager will engage in hedging interest rate risk by selling (shorting) Government Bonds and/or Government Bond futures. Additionally, credit

exposure will be hedged by selling (shorting) the relevant North American and European Investment Grade and High Yield Indices which are liquid derivative instruments widely used to hedge investment and non-investment grade debt portfolios. The use of interest futures and credit indices to hedge interest rate and credit risk is allowable up to a maximum notional amount of 15% each of the net asset value of the Fund. The Manager may also engage in short selling of equity securities in order to hedge its non-investment grade debt exposure.

Use of Derivatives - The Fund may invest in or use derivative instruments, other than commodity derivatives, for hedging purposes consistent with the Fund's Investment Objectives and Investment Strategies and subject to its Investment Restrictions (as hereinafter defined).

Foreign Currency Hedging - The Portfolio will be exposed to a number of foreign currencies. The Manager intends to protect returns on the Portfolio from currency fluctuations by hedging foreign currency exposure to the Canadian dollar. The Manager expects that 100% of Portfolio investments denominated in foreign currencies will be hedged to the Canadian dollar.

Leverage - The Fund may utilize various forms of borrowings, including a loan facility and margin purchases, up to 25% of the net asset value of the Fund at the time of the borrowing. Accordingly, the maximum amount of leverage that the Fund could employ is 1.25:1.

Securities Lending - In order to generate additional returns, the Fund may lend securities included in the Portfolio to securities borrowers acceptable to the Fund pursuant to the terms of a securities lending agreement between the Fund and such borrower. Under any such securities lending agreement: (i) the borrower will pay the Fund a negotiated securities lending fee and will make compensatory payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Fund will receive collateral security."

PROPOSED MODIFICATION OF INVESTMENT RESTRICTIONS

The Manager is also proposing that the section of the Declaration of Trust that relates to the investment restrictions of the Fund (the "**Investment Restrictions**") be revised as set out below, effective on October 31, 2014.

"The Fund shall be subject to the Investment Restrictions listed below. If a percentage restriction on investment or use of assets set forth below as an investment restriction is adhered to at the time of the transaction, later changes to the market value of the investments of the Fund or the aggregate value of the Fund's assets will not be considered a violation of the Investment Restrictions or require the elimination of any investment of the Fund. If the Fund receives from an issuer subscription rights to purchase securities of that issue, and, if the Fund exercises those subscription rights at a time when the Fund's holdings of securities of that issuer would otherwise exceed the limits set forth above, the exercise of those rights will not constitute a violation of the Investment Restrictions if, prior to the receipt of securities of that issuer on exercise of these rights, the Fund has sold at least as many securities of the same class and value as would result in the Investment Restriction being complied with. Notwithstanding the foregoing, the restrictions in (c) and (h) to (k) below must be complied with at all times and may necessitate the selling of investments of the Fund from time to time. Except as otherwise provided herein, the Fund shall not:

- (a) purchase securities other than investment grade debt securities and term loans, and non-investment grade debt securities rated BB- or better (by S&P 500 Index, or the equivalent rating of another nationally recognized credit rating agency), provided that such non-investment grade debt securities will not exceed 20% of the net asset value of the Fund at the time of purchase; and in the case where any such securities are downgraded by any qualified credit rating agency causing this restriction to be contravened, the Manager will replace such securities as soon as reasonably practicable, but in any event within 45 days;
- (b) have net exposure exceeding 125%, on a daily marked-to-market basis, with net exposure calculated as the value of long security positions, excluding cash and cash equivalents, minus the absolute value of short positions, divided by the Net Asset Value of the Fund;

- (c) borrow money, including pursuant to a loan facility or by purchasing securities on margin, if, immediately following the borrowings, the aggregate amount borrowed would exceed 25% of the Net Asset Value of the Fund;
- (d) invest more than 10% of its net assets in the securities of any single issuer (as determined at the time of purchase), other than securities issued or guaranteed by the Government of Canada, the Government of the United States or a province, state or territory thereof;
- (e) purchase the securities of an issuer for the purposes of exercising control over management of that issuer or if, as a result of such purchase, the Fund would be required to make a take-over bid that is a “formal bid” for the purposes of applicable securities laws;
- (f) have notional short exposure exceeding 30% of the Net Asset Value of the Fund determined on a daily marked-to-market basis;
- (g) with the exception of securities of the Fund’s own issue, purchase securities from, sell securities to, or otherwise contract for the acquisition or disposition of securities with the Manager or any of their respective affiliates, any officer, director or shareholder of any of them, any person, trust, firm or corporation managed by the Manager or any of their respective affiliates or any firm or corporation in which any officer, director or shareholder of the Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity) unless such transaction complies with NI 81-107;
- (h) make or hold any investments in entities that would be “foreign affiliates” of the Fund for purposes of the Tax Act;
- (i) make or hold any securities in any non-resident trusts, other than “exempt foreign trusts” as defined in subsection 94(1) of the Tax Act;
- (j) at any time, hold any property that is a “non-portfolio property” for the purposes of the provisions of the Tax Act that apply to a specified investment flow-through trust, as that term is defined in section 122.1 of the Tax Act and the unitholders of a specified investment flow-through trust; or
- (k) make or hold any investments that could require the Fund to include any material amount in its income pursuant to section 94.1 of the Tax Act, or require the Fund to mark the investment to market in accordance with section 94.2 of the Tax Act.”

THE REDEMPTION RIGHTS

If the Resolution is approved at the Meeting, the Declaration of Trust will be amended to provide the annual redemption privileges on the last business day of May of each year for the duration of the extended term, beginning with May 31, 2016, as well as monthly redemption rights as currently set out in the Declaration of Trust.

Annual Redemption of Units

Units may be surrendered for redemption during the month of May in each year for the duration of the extended term of the Fund prior to 5:00 p.m. (Toronto time) at least 10 business days prior to the Redemption Date (as hereinafter defined) (the “**Notice Period**”) subject to the Fund’s right to suspend redemptions in certain circumstances. Units surrendered for redemption during the Notice Period will be redeemed on the last business day of May of such year (the “**Redemption Date**”) and the unitholder will receive payment on or before the 15th business day of the month immediately following the Redemption Date.

Redeeming unitholders will be entitled to receive a redemption price per unit equal to the net asset value per unit determined as of the Redemption Date, less any costs and expenses incurred by the Fund in connection with funding the redemption.

If the Resolution is approved, holders of units who wish to exercise the annual redemption privileges in May 2016 will be required to give notice of the redemption on or prior to April 30, 2016 and for subsequent annual redemption privileges, no later than 10 business days before the last business day in the month of May of the relevant year.

Monthly Redemption of Units

Units may be redeemed at the option of unitholders on the second last business day of each month (the “**Monthly Redemption Date**”), other than May, subject to certain conditions and, in order to effect such a redemption, the units must be surrendered by no later than 5:00 p.m. (Toronto time) on the date which is the last business day of the month preceding the Monthly Redemption Date. Payment of the redemption price will be made on or before the 10th business day of the month immediately following a Monthly Redemption Date, subject to the Fund’s right to suspend redemptions in certain circumstances.

Unitholders surrendering a unit for redemption will receive a redemption price equal to the lesser of (A) 94% of the weighted average trading price of the units on the Toronto Stock Exchange (the “**TSX**”), for the 10 trading days immediately preceding the Monthly Redemption Date; and (B) 100% of (i) the closing price of units on the TSX on such Monthly Redemption Date if there was a trade on the Monthly Redemption Date and the market provides a closing price; (ii) the average of the highest and lowest prices of such security on the TSX on such Monthly Redemption Date if there was trading on the Monthly Redemption Date and the market provides only the highest and lowest prices of the security traded on a particular day; or (iii) the average of the last bid and the last asking prices of the security on the TSX on such Monthly Redemption Date if there was not trading on the applicable Monthly Redemption Date; less, in each case, any costs associated with the redemption, including brokerage costs, being the Monthly Redemption Amount.

Exercise of Redemption Right

A unitholder who desires to exercise redemption privileges must do so by causing a CDS Participant through which he, she or it holds his, her or its units to deliver to CDS at its office in the City of Toronto on behalf of the unitholder, a written notice of the unitholder’s intention to redeem units by no later than 5:00 p.m. (Toronto time) on the applicable notice date described above. A unitholder who desires to redeem units should ensure that the CDS Participant is provided with notice of his or her intention to exercise his or her redemption right sufficiently in advance of the Monthly Redemption Date deadline so as to permit the CDS Participant to deliver a notice to CDS by 5:00 p.m. (Toronto time) on the notice date described above.

By causing a CDS Participant to deliver to CDS a notice of the unitholder’s intention to redeem units, the unitholder will be deemed to have irrevocably surrendered his, her or its units for redemption and appointed such CDS Participant to act as his, her or its exclusive settlement agent with respect to the exercise of such redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise, provided that the Manager may from time to time prior to the Monthly Redemption Date permit the withdrawal of a redemption notice on such terms and conditions as the Manager may determine, in its sole discretion, provided that such withdrawal will not adversely affect the Fund. Any expense associated with the preparation and delivery of the redemption notice will be for the account of the unitholder exercising the redemption privilege.

Any redemption notice that CDS determines to be incomplete, not in proper form or not duly executed will, for all purposes, be void and of no effect and the redemption privilege to which it relates will be considered, for all purposes, not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with a unitholder’s instructions will not give rise to any obligations or liability on the part of the Fund, the Trustee or the Manager to the CDS Participant or the unitholder.

Suspension of Redemptions

The Fund may suspend the redemption of units or payment of redemption proceeds (a) for the whole or any part of a period during which normal trading is suspended on one or more exchanges on which more than 50% of the securities included in the specified portfolio of Canadian public issuers that are: (i) “Canadian securities”, as defined in subsection 39(6) of the Tax Act; and (ii) listed on the TSX, (by value) are listed and traded, and if the securities are not traded on any other exchange that represents a reasonable, practical alternative for the Fund or (b) for any

period not exceeding 120 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Manager to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension, but for which payment has not been made, as well as to all requests received while the suspension is in effect. In such circumstances, all unitholders will have, and will be advised that they have, the right to withdraw their requests for redemption. The suspension will terminate in any event on the first business day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager on behalf of the Fund will be conclusive.

THE MANAGEMENT FEE

Currently, the aggregate annual management fee charged by the Manager in connection with the Fund (the “**Management Fee**”) is 0.50% of net assets under management. As a result of the Forward Agreement structure, a Management Fee of 0.375% of net assets is payable by the Portfolio Trust and a fee of 0.125% of net assets is payable by the Fund. As a result of the termination of the Portfolio Trust, the Manager is proposing to amend the Management Fee provision of the Management Agreement to reflect the entirety of the Management Fee being 0.50% of net assets being paid by the Fund. Please note that as a result of this modification, there will be no increase in the aggregate Management Fee paid to the Manager in connection with the services rendered to the Fund by the Manager.

RATIONALE

The Manager believes that it is in the best interest of unitholders to provide an alternative to the termination of the Fund and therefore proposes to extend the term initially by five (5) years to October 31, 2019. Whether or not the Resolution is approved, unitholders will be able to redeem on October 31, 2014 if they do not wish to remain invested in the Fund.

(i) Strong Performance:

The Fund’s has returned 5.57% per annum since its inception. In addition, since inception, the Fund has made cash distributions equal to \$0.60 per year representing 5% of the original subscription price of \$12.00. Distributions of the Fund have been characterized as return of capital so, in respect of taxable accounts, the effective return was higher than 5%. In addition, the net asset value of the Fund has fluctuated modestly from \$11.55, being the opening net asset value of the Fund. As at September 3, 2014, the net asset value per unit of the Fund was \$11.74.

(ii) Investment Grade Debt Securities Market Opportunity:

The investment strategies of the Portfolio Trust (and the Investment Strategies of the Fund if unitholders approve the Resolution) are as relevant in 2014 as they were in 2009.

The Fund will obtain exposure to a portfolio of U.S., Canadian and European investment grade bonds. The Fund will be actively managed by the Manager who will be using specialized investment grade bond strategies focused on the following four core tenets: (1) capital preservation; (2) high quality investments; (3) liquidity and (4) full currency hedging. The Fund may also invest up to 20% of its net asset value in corporate securities with split ratings (crossover) or with ratings between BB+ and BB-. Investments in these securities will be made based on the Manager’s assessment of the macro-economic outlook, extensive credit research and thorough market and comparative valuation.

Since the 2008 financial crisis, corporate credit spreads have recovered progressively. However, they remain above pre-crisis levels. As of August 28, 2014, the average single “A” rated credit spread for Canadian corporate bonds with a five (5) year maturity was 96 basis points. This compares to 64 basis points prior to the financial crisis. Healthy corporate balance sheets, stable credit metrics, low default rates and an improving macro-economic backdrop auger well for further tightening of credit spreads. Additionally, as spread dispersion across and within markets remains high, the Fund, through active management, will add value by identifying undervalued bonds. Finally, investment grade corporate bonds provide an attractive yield pick-up in an environment of low Government

bond yields.

The Fund provides an effective method of gaining exposure to investment grade corporate bonds across multiple markets, as a distinct asset class, in what the Manager believes remains a suitable part of the cycle. In addition, unitholders benefit from strategic credit cycle management by one of Canada's leading specialty credit managers with access to institutional pricing and execution in a high quality, currency neutral and liquid fixed income portfolio. To afford maximum transparency, the Manager will post portfolio performance data, individual bond pricing and corporate bond market commentary weekly on its website.

Interest in Maintaining Investment:

As a result of (i) and (ii) above, the Manager has had numerous enquiries from investment advisors and investors querying whether the termination date of the Fund was to be extended.

EXPENSES RELATING TO THE MEETING

Notwithstanding the receipt of unitholder approval in respect of the Resolution, all costs associated with implementing the Resolution, including the costs of the Meeting, will be borne by the Fund. Such costs (which do not include the solicitation fees discussed below) are estimated to be \$60,000.

The Fund has agreed to pay a fee to properly designated soliciting brokers equal to \$0.10 per unit voted in favour of the Resolution, provided that such units are not redeemed on the October 31, 2014 redemption date and the Continuation is implemented. By way of example, in the event that 50% of the outstanding units are voted in favour of the Resolution and are not redeemed, the Fund would pay approximately \$900,000 to such soliciting brokers.

PROCEEDING WITH THE RESOLUTION

Notwithstanding the receipt of unitholder approval in respect of the Resolution, the Manager may, in its sole discretion and at any time before or after the holding of the Meeting (but prior to the entering into of an amendment to the Declaration of Trust giving effect to the Resolution), elect to not proceed with the Resolution without further notice to, or action on the part of, unitholders.

APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of the Manager has unanimously approved each of the matters to be voted on at the Meeting.

THE INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”) requires the Manager to refer all “conflicts of interest” matters (as described in NI 81-107) to the Fund’s independent review committee (the “**IRC**”) for its review and recommendation or, in certain circumstances, approval of the matter. Further information about the composition and duties of the IRC is contained in the annual information form of the Fund.

Pursuant to NI 81-107, the Fund’s IRC has reviewed the potential conflict of interest matters related to the proposed Continuation of the Fund, the proposed changes to the Investment Objectives, Investment Strategies and Investment Restrictions of the Fund and the proposed changes to the Management Fee and has provided the Manager with a decision having determined, after making reasonable enquiries, that the proposed changes, if implemented, would achieve a fair and reasonable result for the Fund. The IRC has come to this conclusion based on the information provided to the IRC by the Manager, and the information given in this Information Circular. While the IRC has considered the Continuation of the Fund, the proposed changes to the Investment Objectives, Investment Strategies and Investment Restrictions of the Fund and the proposed changes to the Management Fee from a conflict of interest perspective, it is not the role of the IRC to recommend that unitholders vote in favor of or against the Resolution and the IRC is making no such recommendation. Unitholders of the Fund should review the proposed changes and make their own decision.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meeting. If any additional matters should be properly presented, it is intended that the enclosed proxy will be voted in accordance with the judgment of the persons named in the proxy.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the proxy accompanying this Information Circular are representatives of the Manager. A unitholder has the right to appoint a person other than the persons specified in such proxy to attend and act on behalf of such unitholder at the Meeting. Such right may be exercised by striking out the names of the persons specified in the proxy, inserting the name of the person to be appointed in the blank space so provided, signing the proxy and returning it in the reply envelope or by facsimile.

Any unitholder who executes and returns the proxy may revoke it: (i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, at any time up to and including the last business day preceding the Meeting or any adjournment thereof; (ii) by depositing such instrument in writing with the Secretary of the Meeting on the day of such meeting or any adjournment thereof; or (iii) in any other manner permitted by law. In order to be voted, proxies must be received not later than the time for commencement of the Meeting or any adjournment thereof.

VOTING OF PROXIES

Units represented by properly executed proxies in favour of the persons designated by the Manager will be voted at the Meeting in accordance with the instructions contained therein and, in the absence of such instructions, WILL BE VOTED IN FAVOUR OF the matters referred to in the proxy.

The enclosed proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournments of such meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meeting.

RECORD DATE AND QUORUM

The board of directors of the Manager, has fixed the close of business on September 2, 2014 (the “**Record Date**”) for the purpose of determining which unitholders are entitled to receive notice and vote at the Meeting. Holders of units of the Fund on the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof and any unitholder who was a unitholder on the Record Date, even though such unitholder has since disposed of his, her or its units, shall be entitled to receive notice of and vote at the Meeting. No unitholder becoming such after the Record Date shall be entitled to receive notice of and vote at the Meeting.

The quorum for the Meeting is two unitholders present in person or represented by proxy representing not less than five percent of the applicable units of the Fund then outstanding. If within one-half hour from the time appointed for the Meeting a quorum is not present for the Fund, then the meeting in respect of such Fund shall stand adjourned for not more than 14 days and, at the adjourned meeting, the unitholders then present in person or by proxy will form the necessary quorum.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of the close of business on of September 3, 2014, there were 18,081,181 units of the Fund outstanding.

As at September 3, 2014, to the knowledge of the directors and senior officers of the Manager, no person owned of record more than 10% of the outstanding units other than CDS & Co., the nominee of CDS, which holds all of the units as registered owner for various brokers and other persons on behalf of their clients and others. The names of the beneficial owners of such shares are not known to the Manager. To the knowledge of the directors and senior officers of the Manager, as of the close of business on September 3, 2014, 2014, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to

the units of the Fund entitled to be voted at the Meeting, except for CDS & Co. As at the close of business on September 3, 2014, the directors and senior officers of the Manager owned less than 10% of the units of the Fund.

ADVICE TO BENEFICIAL HOLDERS OF UNITS

Beneficial Holders

The information set forth in this section is of significant importance to beneficial holders of units of the Fund (“**Beneficial Holders**”). All of the units of the Fund are held in the book based system in the name of CDS & Co., the nominee of CDS, and not in the name of Beneficial Holders. Beneficial Holders should note that only proxies deposited by unitholders whose names appear on the records of the Fund as the registered holders of units can be recognized and acted upon at the Meeting. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The Fund does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meeting for purposes of voting their units in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered unitholders. However, its purpose is limited to instructing the registered unitholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the Meeting. A Beneficial Holder receiving a voting instruction form cannot use that form to vote units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting to have the units voted.

If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone, mail or through the internet at www.proxyvote.com.

Nominee Name Investors - Only registered unitholders or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. The Fund has distributed copies of the Notice of Meeting, Information Circular and proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**intermediaries**”) for forwarding to investors of the Fund whose securities are registered in the name of such intermediaries (“**nominee name investors**”). The intermediaries are required to forward these documents to nominee name investors who have not waived their right to receive meeting materials. The solicitation of proxies from nominee name investors will be carried out by the intermediaries.

Nominee name investors who wish to submit a proxy should follow the directions of their intermediary. Generally, nominee name investors will either:

- (a) be given a form of proxy which has been signed by the intermediary, as the registered investor, but otherwise uncompleted and the nominee name investor may complete the proxy and return it to the Fund; or
- (b) be given a voting instruction form, which must be completed, signed and submitted by the nominee name investor in accordance with the directions on the form.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the Canadian federal income tax considerations of the Continuation relevant to a unitholder of the Fund, who is an individual (other than a trust), resident in Canada, who holds units of the Fund as capital property. It is not intended to be legal advice and it is not exhaustive of all possible tax considerations. unitholders are advised to consult their own tax advisors about their specific circumstances.

Status of the Fund

The Continuation will not affect the status of the Fund as a “mutual fund trust” under the Tax Act.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amount paid or payable to unitholders in the year.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (a “**capital gains refund**”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of portfolio securities in connection with a redemption of units.

Following the Continuation, the Fund will invest directly in portfolio securities which will include mainly investment grade debt securities and term loans. With respect to such investments, the Fund will be required to include in its income for each taxation year all interest that accrues (or is deemed to accrue) to it to the end of the year, or becomes receivable or is received by it before the end of the year, on a debt or loan obligation, except to the extent that such interest was included in computing its income for a preceding taxation year and excluding any interest that accrued prior to the date of the acquisition of the debt or loan obligation by the Fund.

Upon any actual or deemed disposition of a debt obligation, the Fund will be required to include in computing its income for the year of disposition all interest that accrued (or is deemed to accrue) on such debt obligation from the last interest payment date to the date of disposition except to the extent such interest was included in computing the Fund’s income for that or another taxation year, and such income inclusion will reduce the proceeds of disposition for purposes of computing any gain or loss on such disposition or deemed disposition.

Generally, gains and losses realized by the Fund from investments in derivatives and short sales will be taxed on income account, rather than as capital gains and losses. Gains and losses realized by the Fund on the short sale of “Canadian securities” under the Tax Act will be taxed as capital gains or capital losses. Gains and losses from investments in derivatives and short sales used to hedge portfolio securities owned by the Fund and held by it as capital property may be taxed as capital gains and losses where the hedge transaction is sufficiently linked.

Upon the actual or deemed disposition of a portfolio security owned by the Fund and held by it as capital property, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are exceeded by) the adjusted cost base of such security. Any taxable capital gain realized by the Fund in a taxation year on the disposition of portfolio securities that are capital property of the Fund must be included in computing the Fund’s income for the year, and one-half of the amount of any capital loss realized by the Fund in a taxation year must be deducted against any taxable capital gains realized by the Fund in the year in which the disposition occurs, and any excess may be carried back and deducted by the Fund in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net realized taxable capital gains in accordance with the provisions of the Tax Act.

The Fund will enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of portfolio securities. The cost and proceeds of disposition of portfolio securities, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act. The amount of income, gains and losses realized by

the Fund may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.

The Fund will derive income and gains from investments in foreign countries and may be subject to foreign tax on such income or gains. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, net of associated deductions, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate in respect of a unitholder a portion of its foreign source income which can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Taxation of Unitholders

A unitholder who redeems or otherwise disposes of units of the Fund on or before the date of the Continuation will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the unitholder's adjusted cost base of the units and any costs of disposition. A unitholder, other than a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account, must include one-half of such capital gain (the "**taxable capital gains**") in income for the year in which the redemption or disposition occurs. One-half of any such capital loss realized by a unitholder must be deducted against taxable capital gains realized by such unitholder in the year in which the redemption or disposition occurs, in any of the three preceding years or in any subsequent year to the extent and under the circumstances prescribed in the Tax Act.

On or before the date of the Continuation, the Fund will dispose of all of its assets that are subject to the Forward Agreement. This will trigger a realization of all accrued capital gains and losses in the Fund. The Fund is expected to realize net capital gains as a result of such dispositions under the Forward Agreement. On or before the date of the Continuation, the Fund will distribute an amount to unitholders that would be sufficient to result in the Fund not being subject to tax if it earned no further income and realized no further capital gains or losses in its taxation year in which the Continuation occurs (taking into account amounts already distributed in 2014, and capital gains refunds that may arise for redemptions that occur in connection with the Continuation). Unitholders will have to include in their income for 2014 the portion of such distribution received by them as is paid from the Fund's net income or net taxable capital gains; and any remaining portion of the distribution will be a return of capital which will not have to be included in income but will reduce the adjusted cost base of the unitholders' units. Unitholders will receive a statement for tax purposes identifying their share of the Fund's net income and taxable capital gains paid to the unitholder in 2014, as well as any returns of capital.

MANAGEMENT OF THE FUND

The Manager is responsible for the day-to-day operations of the Fund. The Manager provides management services to the Fund, including marketing and promotion of the Fund and unitholders reporting and servicing.

The Manager is also the portfolio advisor to the Fund.

Management services are provided to the Fund pursuant to the Declaration of Trust dated.

The Manager may be terminated at any time by Equity Financial Trust Company (the "**Trustee**"), in its capacity as trustee of the Fund, on 90 days' written notice with the approval of the unitholders by a vote of two-thirds of the votes cast at a duly convened meeting of unitholders.

INTEREST OF MANAGEMENT AND OTHERS IN THE PROPOSAL

The Fund and the Portfolio Trust each pay a management fee to the Manager in consideration for the management and investment advisory services received as more fully described in the annual information form of the Fund. If the Resolution is passed, the Manager will continue to receive the aggregate management fees in the form of the adjusted management fee of the Fund during the extension period.

Directors and Senior Officers of the Manager

The names, in full, and municipalities of residence of the directors and senior officers of the Manager, and their positions are as follows:

Name and Municipality of Residence	Position with the Corporation	Principal Occupation
Barry Allan Toronto, Ontario	President, Chief Executive Officer, Chief Investment Officer and Director	President, Chief Executive Officer, Chief Investment Officer and Director, Marret Asset Management Inc.
Sheila A. Murray Toronto, Ontario	Director	Executive Vice-President, General Counsel and Secretary, CI Financial Corp.
David Poster Toronto, Ontario	Director	Vice-President, Corporate Finance, CI Investments Inc.
Margaret Franklin Toronto, Ontario	President, Private Wealth Division	President, Private Wealth Division, Marret Asset Management Inc.
Janet Gillies Toronto, Ontario	Chief Compliance Officer	Vice-President and Chief Compliance Officer, CI Investments Inc.
Douglas J. Jamieson Toronto, Ontario	Chief Financial Officer	Executive Vice-President and Chief Financial Officer, CI Financial Corp.
Hernal Sandhu Toronto, Ontario	Vice President	Portfolio Manager, Marret Asset Management Inc.
Dorothea Mell Toronto, Ontario	Vice President	Portfolio Manager, Marret Asset Management Inc.
Adrian Prenc Toronto, Ontario	Vice President	Portfolio Manager, Marret Asset Management Inc.

The auditors of the Fund since its inception have been and continue to be PricewaterhouseCoopers LLP, Chartered Accountants.

CERTIFICATE

The contents of this Information Circular and its distribution to unitholders of the Fund have been approved by the Board of Directors of the Manager, as manager of the Fund. On behalf of Marret Asset Management Inc. (as manager of the Fund).

“Barry Allan”
President and Chief Executive Officer

“Douglas J. Jamieson”
Chief Financial Officer

SCHEDULE "A"

RESOLUTION

The following resolution is proposed for consideration and approval of the unitholders of the Fund at the Meeting to be held on October 2, 2014, as described in the Information Circular.

WHEREAS it is desirable and in the best interests of the Fund.

NOW THEREFORE BE IT RESOLVED THAT:

1. All matters as described in the Information Circular in respect of the Continuation of the Fund be approved, including to:
 - (a) extend the termination date of the Fund to October 31, 2019;
 - (b) revise the Investment Objectives, the Investment Strategies and the Investment Restrictions of the Fund on the basis described in the Information Circular;
 - (c) revise the annual management fee to 0.50% of the net asset value of the Fund on the basis described in the Information Circular;
 - (d) provide annual redemption privileges to unitholders on the last business day of May of each year of the extended term, beginning on May 31, 2016, and extend the monthly redemption privileges set out in the Declaration of Trust; and
 - (e) make such other modifications to the Declaration of Trust of the Fund to delete references to the character conversion structure as the Manager deems necessary or desirable.
2. Any officer and/or director of the Manager or Trustee of the Fund (as applicable) is hereby directed and authorized to amend, execute, and deliver the Declaration of the Trust, the Management Agreement, portfolio management agreement and any other agreement of the Fund, to give effect to the amendments authorized by this Resolution and as described in the Information Circular.
3. Any officer and/or director of the Manager or Trustee of the Fund (as applicable) is hereby authorized and directed on behalf of the Fund to execute and deliver all such documents and do all such acts and things as may be necessary or desirable to implement this Resolution.
4. Any officer and/or director of the Manager or Trustee of the Fund (as applicable) shall have the right to revoke or delay the implementation of this Resolution for any reason whatsoever in their sole and absolute discretion without further approval of the unitholders if either of them considers such course of action to be in the best interests of the Fund or its unitholders.