

STIKEMAN ELLIOTT

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BY SEDAR

February 14, 2012

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Autorité des marchés financiers
Ontario Securities Commission
Nova Scotia Securities Commission
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Yukon

Dear Sirs and Mesdames:

Re: Marret High Yield Strategies Fund (the "Fund")

We refer you to the final prospectus (the "**Prospectus**") of the Fund dated February 14, 2012 relating to the offering of units of the Fund.

We consent to the use of our firm name on the face page of the Prospectus and under the heading "Experts" in the Prospectus, and consent to the use of our firm name and the reference to our legal opinions on the face page and under the headings "Eligibility for Investment" and "Canadian Federal Income Tax Considerations" in the Prospectus, which opinions are provided as of the date of the Prospectus.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are (i) derived from our legal opinion provided in the Prospectus, or (ii) within our knowledge as a result of the services performed by us in connection with such opinion.

This letter is provided pursuant to the requirements of applicable securities legislation and is solely for the information of the addressees and is not to be relied on by any other person or for any other purpose.

Yours truly,

(signed) Stikeman Elliott LLP

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