

Marret High Yield Strategies Fund announces normal course issuer bid

TSX SYMBOL: MHY.UN

TORONTO, May 8, 2012 /CNW/ - Marret High Yield Strategies Fund (the "**Fund**") announced today that the TSX has accepted the Fund's Notice of Intention to make a normal course issuer bid. The Fund will have the right to purchase under the bid up to a maximum of 8,074,890 trust units (the "**Units**") (representing 10% of the Fund's public float) commencing May 10, 2012. As at May 2, 2012, the public float of the Fund was 80,748,909 Units and the issued and outstanding number of Units was 80,756,109.

The purpose of the issuer bid is to enable the Fund to acquire Units at prices which are less than the net asset value per Unit at the time of purchase. Marret Asset Management Inc. (the "**Manager**"), the manager of the Fund, believes that the Units may become available during the proposed purchase period at prices which are less than the net asset value per Unit at the time of purchase. As a result, in such circumstances, the purchase of Units pursuant to the Issuer Bid would be in the best interests of the Fund and its remaining unitholders. The Fund will not purchase any Units hereunder if the price of such Units would equal or exceed the net asset value per Unit at such time. The Fund may not purchase more than 1,615,122 units in any 30 day period, which is 2% of the outstanding securities as at the time of filing the notice with the TSX.

Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the TSX. The normal course issuer bid will remain in effect until the earlier of May 9, 2013, the termination of the bid by the Fund or the Fund purchasing the maximum number of Units permitted under the bid.

As of April 30, 2012, the net asset value of the Fund was \$9.94 per Unit and the closing trading price was \$10.50 per Unit (representing a premium of 5.63% when measured against the net asset value per Unit).

The Units purchased by the Fund pursuant to the issuer bid will be cancelled.

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CNW 12:11e 08-MAY-12