

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Marret High Yield Strategies Fund (the “Fund”)
200 King Street West
Suite 1902
Toronto, ON
M5H 3T4

Item 2 Date of Material Change

Effective July 30, 2012

Item 3 News Release

A news release relating to the material change described herein was released by Canada Newswire on August 1, 2012.

Item 4 Summary of Material Change

The Fund's manager, Marret Asset Management Inc., announced that 9,204,598 units of the Fund, representing 11.4% of the outstanding units of the Fund, were submitted for redemption on the annual redemption date of July 30, 2012. Unitholders who tendered units for redemption will be entitled to receive \$9.8164 per unit, the net asset value per unit on the annual redemption date. Redeeming unitholders will also be entitled to receive the previously announced monthly distribution for July of \$0.05 per unit. Payments will be made on or about August 13, 2012.

Item 5 Full Description of Material Change

Attached is the Fund's news release dated August 1, 2012 which is hereby incorporated by reference.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted from this report.

Item 8 Executive Officer

The name of the executive officer who is knowledgeable about this material change and this report is: Peter Rizakos, phone: (416) 214-5800, fax: 416-360-3466.

Item 9 Date of Report

August 1, 2012

Marret Asset Management Inc. Announces Annual Redemption

Marret High Yield Strategies Fund

TORONTO, August 1, 2012/CNW/ - Marret Asset Management Inc. ("Marret") announces today that 9,204,598 units of Marret High Yield Strategies Fund (TSX: MHY.UN) (the "Fund"), representing 11.4% of the outstanding units of the Fund, were submitted for redemption on the annual redemption date of July 30, 2012. Unitholders who tendered units for redemption will be entitled to receive \$9.8164 per unit, the net asset value per unit on the annual redemption date. Redeeming unitholders will also be entitled to receive the previously announced monthly distribution for July of \$0.05 per unit. Payments will be made on or about August 13, 2012.

About Marret Asset Management Inc.

Marret Asset Management Inc. is an employee-owned firm based in Toronto and has over \$6 billion of assets under management. Marret and its experienced team of investment professionals led by Barry Allan specialize exclusively in fixed income and, particularly, in high yield debt strategies. Barry Allan, the President and Chief Investment Officer, founded Marret in 2000, following a career at Altamira, Nesbitt Thomson and a Canadian chartered bank. Mr. Allan has over 30 years of experience in credit and fixed income markets.

For further information on the Fund, contact Marret Investor Relations at 416-214-5800 or investors@marret.com, or about Marret, go to www.marret.com