

Material Change Report
Section 11.2 of National Instrument 81-106

Item 1 Name and Address of the Investment Fund

Marret High Yield Strategies Fund (the "Fund")
200 King Street West
Suite 1902
Toronto, Ontario
M5H 3T4
Tel: 416.306.3895

Item 2 Date of Material Change

February 28, 2013

Item 3 News Release

A news release attached hereto as Schedule "A" was disseminated through CNW Group Ltd. on February 28, 2013.

Item 4 Summary of Material Change

On February 28, 2013, Marret Asset Management Inc., the manager of the Fund, announced that the Fund completed its previously announced private placement of units of the Fund for aggregate gross proceeds to the Fund of \$8,220,200.80.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in the news release attached hereto as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 11.2(2) of National Instrument 81-106

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Officer of Manager of the Fund

Peter Rizakos
Vice President, General Counsel &
Corporate Secretary
Tel: 416.640.4256

Item 9 Date of Report

February 28, 2013

Marret High Yield Strategies Fund Completes Private Placement of Units

FOR IMMEDIATE RELEASE

TORONTO – February 28, 2013 – Marret Asset Management Inc. is pleased to announce that the Marret High Yield Strategies Fund (the “**Fund**”) (TSX: MHY.UN) has completed its previously announced private placement (the “**Offering**”) of units of the Fund (the “**Units**”) for aggregate gross proceeds to the Fund of \$8,220,200.80. Scotia Capital Inc. (the “**Agent**”) acted as agent in connection with the Offering. The offering price of the Units was established through negotiation between the Agent and the Fund and is not dilutive to existing unitholders of the Fund.

The Units sold pursuant to the Offering will be subject to resale restrictions under applicable securities laws expiring on July 1, 2013. The listing of the Units is subject to final approval of the Toronto Stock Exchange.

The Fund seeks to achieve the following investment objectives: (i) to maximize total returns for unitholders consisting of both tax-advantaged distributions and capital appreciation, while reducing risk; and (ii) to provide unitholders with attractive monthly tax-advantaged cash distributions.

For further information please contact:

Investor Relations
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Certain statements included in this news release constitute forward-looking statements. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations 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 whether as a result of new information, future events or other such factors which affect this information, except as required by law. Investment funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There is no assurance that the Fund will be able to achieve its distribution and capital preservation objectives or that the full amount of a unitholders investment in the Fund will be returned.