

MARRET HIGH YIELD STRATEGIES FUND

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Marret High Yield Strategies Fund
200 King Street West, Suite 1902
Toronto, Ontario M5H 3T4

Item 2 Date of Material Change

July 17, 2013

Item 3 News Release

A news release was issued on behalf of Marret High Yield Strategies Fund (TSX Symbol: MHY.UN) (the "**Fund**") on July 17, 2013, through the newswire services of CNW Group.

Item 4 Summary of Material Change

Marret Asset Management Inc. ("**Marret**"), as manager of the Fund, announced that 30,157,174 units of the Fund (the "**Units**") were submitted for redemption in advance of the annual redemption date of July 30, 2013, and that 36,861,267 Units will remain outstanding after the annual redemption has been completed.

Item 5 Full Description of Material Change

Marret announced that 30,157,174 Units were submitted for redemption in advance of the annual redemption date of July 30, 2013, and that 36,861,267 Units will remain outstanding after the annual redemption has been completed.

Unitholders who tendered Units for redemption will be entitled to receive the net asset value per Unit as at July 30, 2013, less any costs associated with the redemption, including commissions and other such costs, if any, related to the partial settlement of the forward agreement through which the Fund obtains exposure to the underlying portfolio held by MHY Trust to fund such redemption. Redeeming unitholders

will also be entitled to receive the previously announced monthly distribution for July of \$0.05 per unit. Payment of redemption proceeds will be made on or about August 22, 2013.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Peter Rizakos, Vice President, General Counsel and Corporate Secretary of Marret, is an executive officer knowledgeable about this matter and may be reached at 416-214-5800.

Item 9 Date of Report

July 17, 2013.