

Marret Asset Management announces termination of Marret High Yield Strategies Fund

TORONTO (May 7, 2014) – Marret Asset Management Inc. today announced that Marret High Yield Strategies Fund (TSX: MHY.UN) will terminate as scheduled on May 30, 2014 (the “Termination Date”) and the net assets of the fund will be distributed to unitholders of record on the Termination Date.

The distribution will take place in stages. The fund currently holds two private positions (the “Private Portfolio”), which accounted for 13.5% of the fund as at April 30, 2014. The fund will make a distribution of the liquid portion of the portfolio (the “Liquid Portfolio”) on June 16, 2014 and will distribute the net proceeds from the Private Portfolio (net of any expenses associated with its disposal) when proceeds are received by the fund. As of April 30, 2014, \$7.57 or 86.5% of the fund’s net asset value per unit of \$8.75 was attributable to the value of the Liquid Portfolio, and \$1.18 of the fund’s net asset value per unit was attributable to the value of the Private Portfolio.

The fund will continue until such time as the Private Portfolio is sold. No ongoing management or other fees will be charged by Marret for overseeing the liquidation of the Private Portfolio and the winding up of the fund. It is Marret’s current intention to maintain the listing of the units of the fund on the Toronto Stock Exchange after the Termination Date. Marret also intends to publish a NAV for the units on a weekly basis on its website at www.marret.com.

The Private Portfolio consists of bonds issued by:

- Cline Mining Inc., a Canadian resource development company with mineral interests that include assets in coal, gold, iron ore, oil and gas and uranium. Cline’s principal asset is the New Elk Coal Mine, based in Trinidad, Colorado, which is a fully permitted metallurgical coal project with a measured and indicated coal resource of almost 620 million tons of in-place coal.
- Data & Audio-Visual Enterprises Holdings Inc., which owns and operates a mobile communications network under the Mobilicity name. It owns valuable wireless spectrum licences that are necessary for wireless operators to meet the increasing demand for wireless data services.

Canadian federal income tax considerations

The following is a general discussion of the relevant tax considerations in respect of the units and the termination of the fund. Unitholders should consult their own tax advisors with respect to their particular tax circumstances.

A unitholder who is resident in Canada will generally be required to include in computing income for a taxation year that part of the net income of the fund, including net realized taxable capital gains, that is paid or becomes payable to the unitholder by the fund in the year. To the extent that amounts payable to a unitholder are designated by the fund as the taxable portion of net realized capital gains, those amounts will retain their character and be treated as such in the hands of the unitholder.

Distributions to a unitholder in excess of the unitholder’s share of the fund’s net income and net realized capital gains will generally not result in an income inclusion, but will reduce the adjusted cost base of the unitholder’s units. To the extent that the adjusted cost base of a unit held as capital property

would otherwise be less than zero, the unitholder will be deemed to have realized a capital gain equal to such negative amount and the adjusted cost base to the unitholder will be increased by the amount of such deemed capital gain.

The fund anticipates that the majority of the distribution(s) received by unitholders in connection with the termination of the fund will be received as return of capital. The exact treatment will depend on the unitholder's own circumstances.

About Marret Asset Management Inc.

Marret Asset Management Inc. specializes in fixed income and particularly in high-yield debt strategies. The experienced team of investment professionals is led by Barry Allan, President and Chief Investment Officer. He founded Marret in 2000, following a career at Altamira, Nesbitt Thomson and a Canadian chartered bank, and has over 30 years of experience in credit and fixed-income markets. Marret is 65% owned by CI Financial Corp.

For further information:

Marret Investor Services

416-214-5800 or investors@marret.com

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions "seeks", "expects", "believes", "estimates", "will", "target" and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of Marret and the managers of the underlying portfolios regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. All forward-looking statements in this press release are qualified by these cautionary statements. Marret believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Marret can give no assurance that the actual results or developments will be realized. 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, including the matters discussed under "Risks Factors" in the prospectus. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. Marret undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.