



PRESS RELEASE

MARRET ASSET MANAGEMENT INC.

ANNOUNCES MERGER OF MARRET HIGH YIELD STRATEGIES FUND AND MARRET MULTI-STRATEGY INCOME FUND AND TSX LISTING REVIEW

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TORONTO (January 29, 2016) – Marret Asset Management Inc. (“**Marret**”), as the manager of Marret High Yield Strategies Fund (“**MHY**”) (TSX:MHY) and Marret Multi-Strategy Income Fund (“**MMF**”) (TSX:MMF), announced today that it has been notified by the Toronto Stock Exchange (“**TSX**”) that the TSX is reviewing the eligibility of the Class A units of each of MHY and MMF for continued listing on the TSX pursuant to the TSX’s Remedial Review Process, based on the market value of the Class A units of each of MHY and MMF being less than \$3 million for 30 consecutive trading days. If each of MHY and MMF cannot demonstrate compliance with these requirements on or before May 27, 2016, the Class A units of each of the funds will be de-listed from the TSX. The de-listing of the Class A units of the funds may impact unitholders who hold securities of the funds through registered plans. Marret recommends that unitholders seek advice from an investment professional on the impact of a de-listing of the funds’ units.

As each of MHY and MMF has previously announced their intention to terminate the funds, neither fund will meet the criteria for a continued listing on the TSX upon expiry of the deadline indicated by the TSX. Accordingly, the Board of Directors of Marret has approved a proposal to seek the merger (the “**Merger**”) of MMF into MHY in order to facilitate the orderly termination of the funds and eliminate the costs and inefficiencies associated with operating two separate funds.

Each fund holds a similar portfolio of securities comprised of a private position in securities of Cline Mining Corporation (the “**Private Portfolio**”), a Canadian resource development company with mineral interests that include assets in coal, gold, iron ore, oil and gas and uranium. If the Merger is implemented, holders of units of MMF will own units in MHY, as the continuing fund, and the Private Portfolios will be consolidated and held solely by MHY. Following completion of the Merger, MMF will terminate. MHY will distribute the net proceeds from the Private Portfolio (net of any expenses associated with disposal) when proceeds are received by the fund, following which MHY will be terminated.

Each of MHY and MMF will hold a special meeting of its unitholders to consider and vote upon the Merger. A joint management information circular describing the Merger is being prepared and will be mailed to the unitholders of each fund. The information circular will also be available on the SEDAR profile of each of the funds at www.sedar.com and posted on the Manager’s website at www.marret.ca. Implementation of the Merger is subject to unitholder and applicable regulatory approvals. If approved, the Merger is expected to be implemented in April 2016.

Forward Looking Information

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 annual information forms of MHY and MMF dated March 30, 2015. 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.

About Marret

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.

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