

Marret Asset Management announces write down of Private Portfolio of Marret High Yield Strategies Fund and Marret Multi-Strategy Income Fund

TORONTO, July 31, 2019 /CNW/ - Marret Asset Management Inc. (“Marret”) today announced that Marret High Yield Strategies Fund (“MHY”) (CSE: MHY.UN) and Marret Multi-Strategy Income Fund (“MMF”) (CSE: MMF.UN) will take a 36.67% write-down in the value of securities held in Cline Mining Corporation (“Cline”). Cline is the main asset of MHY and MMF. As a result of the write-down, the net asset value per unit of MHY on July 31st will decrease from \$0.72 to \$0.46 or by \$0.26 per unit, the net asset value per class A unit of MMF on July 31st will decrease from \$0.45 to \$0.25 or by \$0.20 per class A unit, and the net asset value per class F unit of MMF on July 31st will decrease from \$0.48 to \$0.27 or by \$0.21 per class F unit.

The write-down reflects the proposed sale by Cline to Allegiance Coal Limited (“Allegiance”) of all the shares in New Elk Coal Company, LLC (“NECC”). NECC owns the New Elk Coal hard coking coal mine in southeast Colorado. The terms are set out in the conditional term sheet Cline has entered into with Allegiance, as summarized and previously announced on July 15, 2019. Marret will continue to try and optimize the Cline asset for the benefit of the unitholders of MHY and MMF and will report on any further progress on the proposed transaction.

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 28, 2019. 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 forwardlooking statements are made as of the date of this press release

About Marret Asset Management Inc

Marret Asset Management Inc. is a specialist fixed-income manager. With mandates in investment grade credit, short-term cash alternatives, high yield and opportunistic distressed securities,

Marret's focus is on achieving positive absolute returns with emphasis on risk management. CI Financial has a 65% ownership stake in Marret.

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