

# Steinberg High Yield Fund Fund Facts



Wealth Management | Steinberg High Yield Fund | Steinberg Equity Fund

## STEINBERG HIGH YIELD FUND - "A High Income Opportunity in a Low Yield World"

### Objective

The fund seeks to generate a high level of income and achieve an above average total return, consistent with reasonable risk. The fund primarily invests in high yield/below investment grade corporate bonds and aims to provide consistent, strong performance through active management within a research intensive, risk-managed framework. A diversified portfolio of high yielding corporate bonds should provide both a greater return potential than investment grade fixed income and a greater margin of safety relative to equities. Our approach to the high yield market is consistent with the conservative, value-based investment philosophy that defines Lorne Steinberg Wealth Management.

### Contact Information

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### Investment Team

President - Lorne Steinberg, MBA, CFA  
Portfolio Manager - Geoffrey Smith, CFA  
Senior Analyst - Phillip Armstrong  
Analyst - Brian Pinchuk, B.Eng, MBA

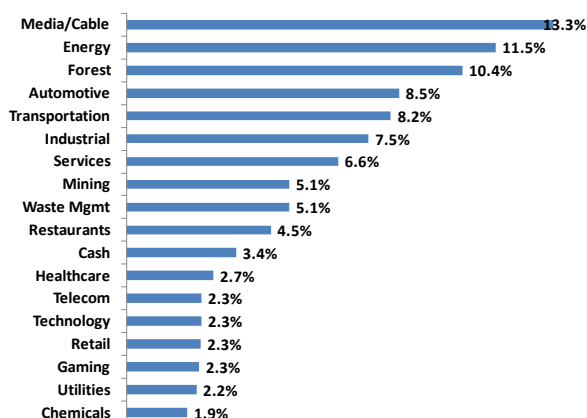
### Fund Facts

Date of Inception:	June 1st, 2010
Unit Price (NAV):	\$9.02
Management Fee:	1.50%
Performance Fee:	20% over 5% hurdle
Style / Process:	Value / Bottom Up
Minimum Investment:	\$150,000 or Accredited Investor
Valuation Frequency:	Semi-Monthly
Eligible for Registered Plans:	Yes
Distribution:	Annual
Custodian:	TD Waterhouse Institutional Services
Auditor:	PSB Boisjoli
Total Number of Holdings:	38

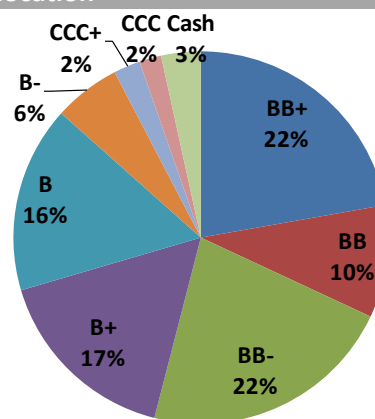
### Top 10 Holdings

Issuer	% of Portfolio
1. Quebecor	7.8%
2. Ford Credit	6.3%
3. Superior Plus	5.1%
4. Kruger Products	5.1%
5. Newalta	5.1%
6. Cara Operations	4.5%
7. Air Canada	4.0%
8. Ainsworth Lumber	3.6%
9. Iron Mountain	3.3%
10. Trident Exploration	3.2%

### Sector Allocation



### Credit Allocation



### Bond Maturity Diversification

% of Total Net Assets	
0 - 5 YRS	55.0%
5 - 10 YRS	45.0%
10+ YRS	0.0%

### Asset Allocation

Domestic Bonds	66.3%
Foreign Bonds	30.3%
Cash	3.4%

Performance (Total Return as at 3/31/12)	NAV	1 month	3 months	6 months	YTD	1 Year
Steinberg High Yield Fund	\$9.13	1.31%	2.76%	4.61%	2.76%	-6.01%

The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Fund or returns on investment in the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the offering memorandum or prospectus of the Fund before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Performance results are not guaranteed, values may change frequently and past performance may not be repeated.