

A High Income Opportunity in a Low Yield World

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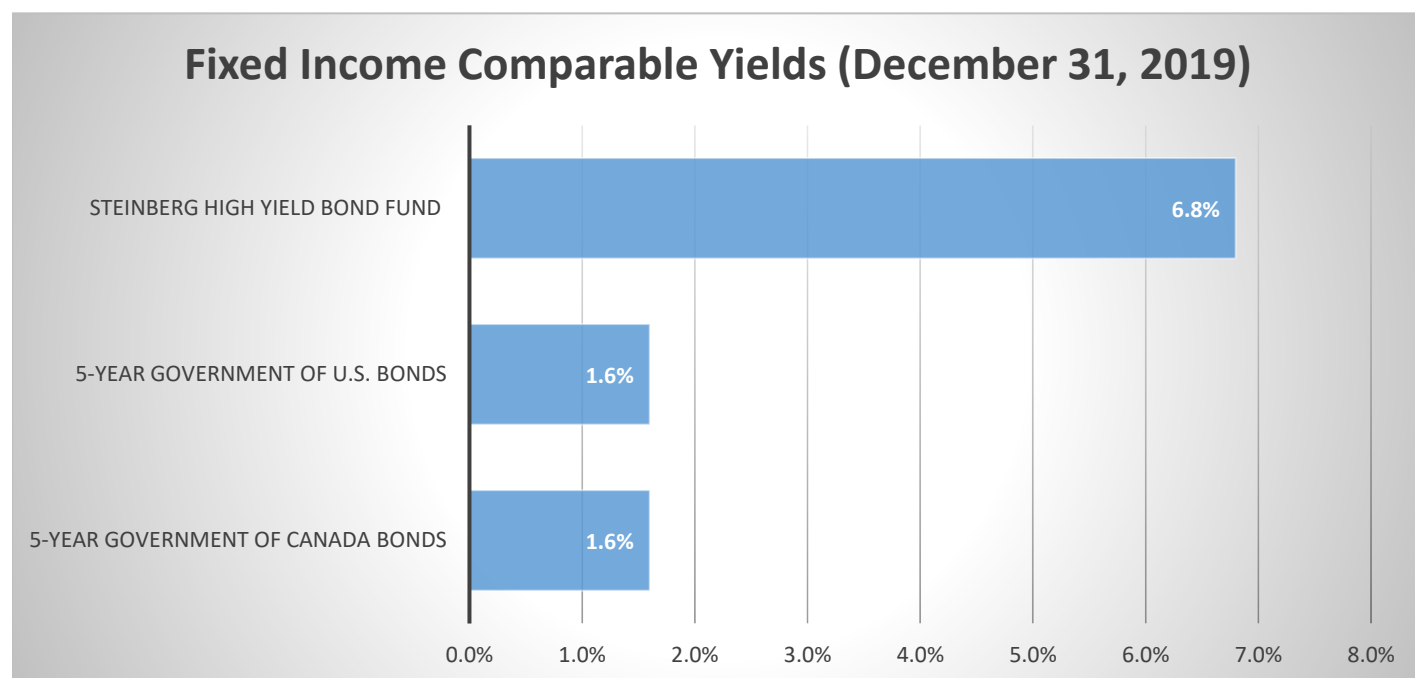
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Investors face a conundrum. **Government bond rates are now at their lowest level since the 1930's** – so low that they do not generate adequate income or offer protection against higher inflation. Equity markets may offer inflation protection, but are inherently volatile and do not offer stability of income.

Is there an alternative that offers both the potential for enhanced returns and less volatility than equities? There is, and the answer is **High Yield Corporate bonds**.

The chart below gives an indication of the differences in yield between High Yield bonds and Government bonds:



*As of December 31, 2019 the average maturity of the Steinberg High Yield Bond Fund is approx. 5 years.

With the average high yield bond now yielding over **6.8%**, the high yield asset class is the most attractive it has been in several years.

Our team at Lorne Steinberg Wealth Management has a long history in the high yield bond market. The Steinberg High Yield Fund capitalized on our expertise to address the need for meaningful yield by fixed income investors. This fund allows the individual investor to invest in a diversified portfolio of otherwise inaccessible fixed-income instruments, which offer the opportunity for significantly greater rates of return than government bonds. Our approach to the high yield market is consistent with the conservative, value-based investment philosophy that defines Lorne Steinberg Wealth Management.

Our goal is not to have the highest yielding, High Yield Fund, it is to have the safest High Yield Fund, and to deliver a reasonable return above and beyond regular fixed income. Please call us for more information.

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.