

# MARRET HIGH YIELD FUND – SERIES F (CAD)

As at February 28, 2019



## Fundserv Codes

Series F (CAD)	CIG40101
Series F (USD)	CIG40401

## Details

Date of Inception	17-Apr-12
Management Fee	100 bps
Performance Fee	15% over 5% effective hurdle
Subscriptions/Redemptions	Monthly (5 days notice)
Total Fund Assets	\$12,235,375.20
NAV per Unit	\$9.57

## Yield Information\* (%)

Total Long Exposure	24.88
Total Short Exposure	0.00
Net Exposure	24.88
Yield to Maturity	2.49
Yield to Worst	2.49
Current Yield	0.00
Total Duration	0.00

\*Yields noted above are for the total portfolio, including cash at February 28, 2019.

## Annual Risk/Return (%)

Standard Deviation	4.12
Sharpe Ratio (Rfr = 4%)	(0.23)
% of Positive Months	63.86
Maximum Drawdown	(8.03)
Best Month*	3.84
Worst Month*	(2.95)
Correlation	0.82
Upside Downside Capture	(1.07)

\*Best/worst month is since inception.

## Standard Performance (%)<sup>1</sup>

1 Mth	0.18
3 Mth	1.83
6 Mth	1.25
YTD	3.66
1 Yr	4.08
3 Yr	7.54
5 Yr	2.84
Since Inception	3.02

1. Returns are net of fees, assuming reinvestment of dividends, interest and other earnings. 3-year, 5-year, and since-inception returns are annual compound total returns.

## Investment Objective

The investment objective of the High Yield Fund is to provide investors with consistent positive absolute returns while maintaining low correlations with recognized fixed income and equity index returns.

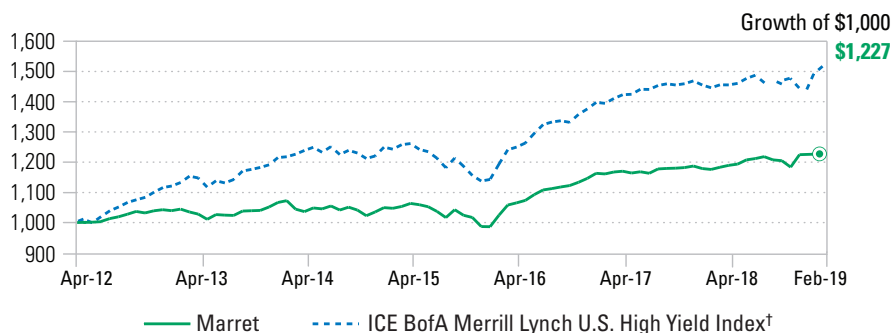
## Investment Strategy

The Fund invests primarily in a broad range of public and private debt securities, both investment and non-investment grade, including corporate bonds and bank loans, government debt and convertible debentures. The Fund may also invest in equity securities, such as common shares, preferred shares and warrants, and utilize other financial instruments, including exchange-traded funds and credit and/or index based derivatives. The fund is designed to preserve capital and provide equity like returns with debt like volatility.

## Why Invest

- Experienced Portfolio management team, led by Barry Allan, with over 90 years combined experience.
- Risk adjusted returns generated by active portfolio management.
- Highly liquid and diversified portfolio.
- Ability to hedge, including interest rate risk using actively traded credit indices.

## Portfolio Performance (as at February 28, 2019)



Source: Marret Asset Management Inc., Bloomberg. Data pulled as at February 28, 2019.

## Fund Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.48	0.18	-	-	-	-	-	-	-	-	-	-	3.66
2018	0.43	(0.70)	(0.25)	0.61	0.54	0.34	1.17	0.36	0.52	(0.88)	(0.22)	(1.76)	0.13
2017	1.14	1.46	(0.18)	0.55	0.22	(0.51)	0.36	(0.43)	1.23	0.15	0.07	0.17	4.30
2016	(2.95)	(0.05)	3.84	3.30	0.69	0.77	1.78	1.40	0.41	0.48	0.42	0.96	11.45
2015	1.22	1.38	(0.21)	0.58	0.96	(0.40)	(0.63)	(1.48)	(1.96)	2.57	(1.77)	(0.71)	(0.57)
2014	1.09	1.42	0.57	(2.62)	(0.77)	1.16	(0.29)	0.92	(1.27)	0.91	(0.92)	(1.79)	(1.68)
2013	0.34	(0.30)	0.48	(0.90)	(0.69)	(1.66)	1.55	(0.18)	(0.09)	1.41	0.11	0.09	0.12
2012				0.09	0.10	0.16	0.96	0.60	0.82	0.90	(0.48)	0.69	3.90

<sup>1</sup>The ICE BofA Merrill Lynch US High Yield Index (HOAO) tracks performance of below investment grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Provided that the fund's mandate enables flexibility on geographies, strategies, and securities, we selected this index as the most representative amongst those available. The Fund may also invest in equity securities, such as common shares, preferred shares and warrants, and utilize other financial instruments, including exchange-traded funds and credit and/or index based derivatives. In addition, the Fund invests in both U.S. and Canadian dollar-denominated securities.

