

Investment Objective

To preserve capital while generating income by investing mainly in credit instruments. To ensure preservation of capital, the fund manages duration risk actively. It invests in corporate and provincial fixed income to outperform the index. To build an optimal portfolio, the approach incorporates fundamental analysis, macroeconomic analysis and quantitative analysis.

Investment Policy

	Range (min-max)	
Cash and cash equivalents	0-20%	
Government of Canada Bonds	0-40%	20-80%
Provincial Bonds	0-40%	
Municipal Bonds	0-20%	
Canadian Corporate Bonds	20-60%	
U.S. Corporate Bonds	0-20%	20-80%
International Corporate Bonds	0-20%	
High Yield Bonds	0-25%	
Preferred Shares	0-25%	

Portfolio Summary

Top 10 Assets	%	Sectors	Portfolio	Index*
Ontario	11%	Federal	9%	37%
Québec	8%	Prov/Municipal	40%	37%
Saskatchewan	3%	Corporate	50%	26%
Alberta	3%			
Montreal	3%			
CU Inc	3%			
Longueuil	2%			
Royal Bank	2%			
TD Bank	2%			
			Portfolio	Index*
		Effective Yield	3.4%	2.2%
		Modified Duration	4.9	7.6

About Razorbill Advisors

Razorbill Advisors is a technology-driven, world-class provider of liquid markets advisory and investment services specialized in fixed income and derivative products. It delivers portfolio management services in absolute return corporate credit strategies, fixed income portable alpha and fixed income Beta+ products.

About Landry Investment Management

Landry Investment Management Inc. is an asset manager that uses a combination of fundamental and quantitative strategies. The firm combines momentum and value in the management of five equity funds for private clients, institutional investors and advisors. Jean-Luc Landry is a pioneer in momentum investments in Canada. Landry Investment Management employs 11 investment professionals in its Montreal offices.

Landry Investment Management is registered with regulatory authorities in Quebec, Ontario, New-Brunswick, Alberta, British Columbia and Yukon.

Tel : 514-985-1138 or 1-866-985-1138

Fund Details

Investment Fund Manager	Landry Investment Management
Portfolio Manager	Razorbill Advisors
Management fee	0.7% (class F)
Fund code	LDM008
Auditors	KPMG
Custodian	CIBC Mellon
Minimum investment	25,000\$ (1,000\$ for subsequent)
Total assets	22 millions CAD
Inception date	December 2016
Registered accounts	Yes

Returns

Performance (%) Net of Fees Class F

	1 Mth	3 Mth	6 Mth	Since inception
Fund	0.13	1.23	N/A	5.22
Index*	-1.17	1.11	N/A	2.38

*The index is the FTSE-TMX Canadian Universe