



Setting a higher standard for the Edmonton investment community

The State of the High Yield and Leveraged Loan Markets

Featuring:

Timothy J. Gramatovich, CFA
Chief Investment Officer, Peritus Asset Management, Inc.



The corporate credit markets have collapsed and soared all within a 9 month period. Spreads reached unprecedented levels and have now retraced to levels many believe are overvalued. The leveraged loan market has been effectively closed with the collapse of CLO issuance. What is likely to happen to structured credit going forward? Is there value in high yield bonds and leveraged loans at current spread levels? What are likely to be the driving forces behind spreads and credit quality in the coming years? For some answers to these questions and some thoughtful debate, please join 25 year high yield veteran Tim Gramatovich of Santa Barbara based, Peritus Asset Management LLC.

Mr. Gramatovich co-founded Peritus Asset Management, Inc. in 1995. As the Chief Investment Officer, Mr. Gramatovich chairs the investment committee and is responsible for analyzing and monitoring existing and prospective investments, as well as developing investment strategies.

Prior to the founding of Peritus, Mr. Gramatovich was a Portfolio Manager with Smith Barney's Asset Management Division in Los Angeles, where he managed high yield portfolios for high net worth individuals and institutions. Prior to joining Smith Barney, he was Senior Vice President with Aegis Asset Management Inc. in Los Angeles managing high yield portfolios. He began his career with Drexel Burnham Lambert in 1984, working in both New York and Los Angeles, assisting in the development and marketing of high yield corporate cash management products. Mr. Gramatovich is a Chartered Financial Analyst (CFA) charterholder and a member of the CFA Institute. Mr. Gramatovich serves and advises several local charitable groups. He is a graduate of the New York Institute of Finance.

Date / Time: **Wednesday, September 30, 2009** **DEADLINE TO REGISTER—Friday, September 25, 2009**
Registration and Lunch: 11:45 AM—12: 15 PM Presentation: 12:15 PM—1:30 PM

Location: The Westin Hotel

Price: **Edmonton CFA Society Members/CFA Candidates and Students \$30, Non-Members welcome \$35**

To register, please email completed registration form to info@edmontoncfa.ca or fax to us at (403) 206.0650. **RSVP deadline is Friday, September 25, 2009.** Payments are accepted in advance with VISA/MasterCard or by cash or cheque at the door with confirmation of your faxed/emailed reservation.

Name: _____ Company: _____ Member # _____

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****For additional guests, please expand this area or forward separately****

Phone: _____ Email: _____

Payment: ___ x \$30 Members ___ x \$35 Non Members Total Cost: \$_____ GST #894370881

Visa or MasterCard: _____ Expiry: _____

Name on card: _____ Signature: _____

****It is the policy of the Edmonton CFA Society to bill "no shows" that have not cancelled and not paid for their reservation. Refunds cannot be given on cancellations received less than 48 hours prior to the event****