

Fund Statistics

Date of Inception	Nov. 28, 2014
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WEIGHTS

Cash	24%
Govt.	2%
IG Bonds	28%
HY Bonds	44%
Equities	0%
Derivative Contra	2%
	100%

YIELD INFORMATION

Yield to Maturity	3.49%
Current Yield	3.49%
Yield to Worst	3.27%
Average Duration	1.16 years

PERFORMANCE As at Jan 4, 2018

Since Inception	3.74%
Month to Date	0.21%
Year to Date	0.21%
1 Year	1.29%
3 Year	3.42%
NAV	10.9379
Distribution YTD*	0

*Monthly Distribution is TBD

Source: Marret Asset Management Inc., Jan 4, 2018

Commentary

Risk markets continued to perform well over the course of last week, supported by the Fed's softer stance on future rate hikes. U.S. equities closed the week up 1.86% (S&P 500) and the TSX gained 1.44%. High yield market's yield moved sharply lower w/w, finishing the week at 7.65% from 7.97%. IG spreads failed to keep pace and were slightly wider, +3bps w/w.

U.S. Treasuries continued to trade higher, with the yield on the 10yr. UST going down 5bps. to 2.67%. Volatility (VIX index) also continued its recent downward trend, dropping to 21.38 from 28.34.

Oil was up 5.8% to \$47.96/bbl., benefitting from the market appetite for risk and coming off from what appeared to be oversold levels. Gold was up 0.42% to \$1,286/oz. and the U.S. Dollar was marginally weaker, -0.23% to 96.18 (DXY).

2019 started off with a significant rally in risk assets. This was especially notable in the high yield market. We took advantage of this rally to tactically reduce risk exposure within the portfolio, increasing the fund's cash weighting. As before, we continue to remain cautious and retain our defensive bias for the time being, as we monitor our indicators to assess the impact on the real economy from all recent developments.

IMPORTANT DISCLOSURES

The offering of units of the Fund is made pursuant to its Offering Memorandum only to those investors who meet certain eligibility and minimum purchase requirements. Management fees and expenses all may be associated with investment funds. Eligible investors should read the Fund's Offering Memorandum before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

Series F securities are generally only available to clients who have a fee-based account with their dealer. MAMI does not pay trailing commissions to dealers who sell Class F securities, which means MAMI can charge a lower management fee compared to Class A of the same Fund. A lower management fee may positively impact the performance data shown when compared to Series A.

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