

## Fund Statistics

Date of Inception	Nov. 28, 2014
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### WEIGHTS

Cash	30%
Govt.	6%
IG Bonds	25%
HY Bonds	39%
Equities	(2%)
Derivative Contra	2%
	100%

### YIELD INFORMATION

Yield to Maturity	3.17%
Current Yield	3.36%
Yield to Worst	2.90%
Average Duration	0.88 years

### PERFORMANCE As at Feb 1, 2019

Since Inception	3.82%
Month to Date	(0.05%)
Year to Date	0.84%
1 Year	1.75%
3 Year	3.75%
NAV	10.9775
Distribution YTD*	0.0291

\* January Distribution is 0.0291

Source: Marret Asset Management Inc., Feb 1, 2019

## Commentary

The Fed's dovish comments pushed risk markets higher last week. Equities gained 1.57% (S&P 500) and the TSX was up 0.91%. Similarly, high yield markets finished the week at a yield of 6.92% (previously 7.04%), while IG spreads were tighter, -5bps. w/w.

U.S. Treasuries traded higher, with the yield on the 10yr. UST going down 7bps. to 2.68%. Volatility (VIX index) went lower on the "risk on" trade, moving to 16.1 from 17.4.

Oil was up 2.9% to \$55.26/bbl. on, notably, the geopolitical tensions in Venezuela. Gold was up 0.98% to \$1,318/oz. and the U.S. Dollar was weaker, -0.22% to 95.58 (DXY).

The unexpected dovish tone of the Fed's comments triggered the market appetite for risk with both high yield and IG credits benefiting. We made little changes to the Fund's exposure over the course of last week, slightly lowering duration. Our inclination is to continue to de-risk the portfolio opportunistically as the market extends what already appears to us to be the last gasp of the credit cycle.

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## 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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