

# Marret Enhanced Tactical Fixed Income Fund, Class F CAD

## March 12, 2019 | Weekly Commentary

### FUND STATISTICS

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

Cash	38%
Govt. Bonds	7%
IG Bonds	21%
HY Bonds	34%
Equities	(2%)
Derivative Contra	2%
	100%

#### YIELD INFORMATION

Yield to Maturity	2.83%
Current Yield	3.04%
Yield to Worst	2.32%
Average Duration	0.54 Years

#### PERFORMANCE AS AT MARCH 8, 2019

Since Inception	3.82%
MTD	0.06%
YTD	1.25%
1 YR	2.24%
3 YR	3.54%
5 YR	NA
NAV	10.9931
Distribution YTD*	0.0582

\*Current Period Distribution: 0.0291

Source: Marret Asset Management Inc.

March 8, 2019

It was a small risk off trade last week. The S&P 500 lost 2.2% and the TSX was down 0.45%. U.S. Treasuries gained 1 1/8pts. (10yr.) and the VIX rose from 13.57 to 16.05.

The U.S. Dollar was stronger, moving from 96.53 to 97.31 (DXY) and is close to the 97.7 high for the year. Oil rose \$0.27/bbl. to \$56.07 and gold was unchanged at \$1299/oz.

Equities seemed to want to sell into a trade deal rally and when it didn't happen, they retraced anyways. Bond yields refuse to rise and are inconsistent with current equity prices.

We are increasing our defensive stance on elevated valuations.



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