

Marret Enhanced Tactical Fixed Income Fund, Class F CAD

March 19, 2019 | Weekly Commentary

FUND STATISTICS

Date of Inception	Nov. 28, 2014
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WEIGHTS

Cash	36%
Govt. Bonds	7%
IG Bonds	23%
HY Bonds	34%
Equities	(2%)
Derivative Contra	2%
	100%

YIELD INFORMATION

Yield to Maturity	2.91%
Current Yield	3.18%
Yield to Worst	2.32%
Average Duration	0.53 Years

PERFORMANCE AS AT MARCH 15, 2019

Since Inception	3.82%
MTD	0.11%
YTD	1.30%
1 YR	2.30%
3 YR	3.52%
5 YR	NA
NAV	10.9988
Distribution YTD*	0.0582

*Current Period Distribution: 0.0291

Source: Marret Asset Management Inc.

March 15, 2019

Risk assets rallied over the course of last week, as the FED/ECB's accommodative policies appear to outweigh the lack of developments in the China/U.S. trade negotiations. The S&P 500 gained 2.9% and the TSX was up 0.9%. U.S. Treasuries yield moved lower by 4bps. (10yr.) and the VIX moved lower to 12.88 from 16.05.

The U.S. Dollar was weaker, moving from 97.31 to 96.60 (DXY). Oil rose \$2.45/bbl. to \$58.52 and gold gained 0.32% to \$1,302/oz.

We have modestly increased IG credit exposure over the course of last week as we took advantage of favorable valuation on very short duration credits - we however maintained our defensive stance. The Fund's yield and duration remained relatively unchanged.



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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.

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