

Marret Enhanced Tactical Fixed Income Fund, Class F CAD

March 5, 2019 | Weekly Commentary

FUND STATISTICS

Date of Inception	Nov. 28, 2014
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WEIGHTS

Cash	38%
Govt. Bonds	7%
IG Bonds	22%
HY Bonds	33%
Equities	(2%)
Derivative Contra	2%
	100%

YIELD INFORMATION

Yield to Maturity	2.73%
Current Yield	3.01%
Yield to Worst	2.09%
Average Duration	0.51 Years

PERFORMANCE AS AT MARCH 1, 2019

Since Inception	3.83%
MTD	0%
YTD	1.19%
1 YR	2.27%
3 YR	3.64%
5 YR	NA
NAV	10.9869
Distribution YTD*	0.0582

*Current Period Distribution: 0.0291

Source: Marret Asset Management Inc.

March 1, 2019

Equities rose modestly last week- 0.39% for the S&P 500 and 0.34% for the TSX. High yield rose in sympathy with the market yield falling to 6.56% from 6.64% the previous week. The VIX was essentially unchanged at 13.57%.

The 10yr. U.S. treasury price fell 7/8pt., the first down week in bond prices in the last several weeks. Oil fell \$1.46/bbl. to \$55.80 and gold also fell \$34/oz. to \$1299. The U.S. Dollar was unchanged at \$96.53 (DXY).

We continued to shorten duration and now sit just above 0.5/yr. Credit remains strong and spreads are now at the tighter end of our anticipated range. Economic data is mixed, at best, and seems to us inconsistent with the levels of equities and credit spreads.



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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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