

# Marret Enhanced Tactical Fixed Income Fund | Class F, CAD

## April 2, 2019 | Weekly Commentary

### FUND STATISTICS

Date of Inception	Nov. 28, 2014
-------------------	---------------

#### WEIGHTS

Cash	19%
Govt. Bonds	9%
IG Bonds	26%
HY Bonds	47%
Equities	(3%)
Derivative Contra	2%
	100%

#### YIELD INFORMATION

Yield to Maturity	3.49%
Current Yield	3.87%
Yield to Worst	2.92%
Average Duration	0.71 Years

#### PERFORMANCE AS AT MARCH 29, 2019

Since Inception	3.81%
MTD	0.22%
YTD	1.41%
1 YR	2.47%
3 YR	3.48%
5 YR	NA
NAV	10.9816
Distribution YTD*	0.0873

\*Current Period Distribution: 0.0291

Source: Marret Asset Management Inc.

March 29, 2019

The positive momentum for risk assets continued over the course of last week as the Fed's (and other central banks) accommodative policies remain supportive of the "risk-on" environment. The S&P 500 gained 1.2% while the TSX was only up 0.1%. Importantly, both HY and IG markets also gained on the week. U.S. Treasury yields moved lower by another 3bps. (10yr.) to 2.41%. The VIX ended the week lower at 13.71 from 16.48.

The U.S. Dollar appreciated through the week, finishing up 0.65% at 97.28 (DXY). The oil rally continued with WTI +1.9% w/w to \$60.14/bbl. Gold lost 1.62% to \$1,292/oz, negatively impacted by the "risk-on" tone.

Given the Fed's most recent actions, we have continued to increase the fund's corporate credit exposure, but mostly in safe and conservative HY credits. Still, the fund remains defensively positioned as we see limited scope for valuations to extend much further at this point in the cycle.



---

## IMPORTANT DISCLAIMERS

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.

This commentary has been prepared for Marret Asset Management Inc. is confidential and may not be redistributed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and Marret Asset Management Inc. has taken reasonable steps to ensure their accuracy.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or an offer or a solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Marret Asset Management Inc. is a partly owned subsidiary of CI Financial Corp. and an affiliate of CI Investments Inc.

Source: Marret Asset Management Inc., March 29, 2019 Publication date: April 2, 2019