

Marret Enhanced Tactical Fixed Income Fund

Class F, CAD | Weekly Commentary | September 3, 2019

Date of Inception November 28, 2014

Weights

Cash	27%
Govt. Bonds	27%
IG Bonds	20%
HY Bonds	29%
Equities	(3%)
Derivative Contra	0%
	100%

Yield Information

Yield to Maturity	2.59%
Current Yield	3.04%
Yield to Worst	2.22%
Average Duration	1.07 Years

Performance As at Aug. 30, 2019

Since Inception	3.74%
MTD	0.49%
YTD	2.81%
1 YR	2.78%
3 YR	2.83%
5 YR	NA
NAV	10.9884
Distribution YTD*	0.2328

*Current Period Distribution: 0.0291
Source: Marret Asset Management Inc.,
August 30, 2019

Risk markets recovered last week, driven by optimism on the state of U.S.-China relations despite any tangible progress on a trade resolution. Government bonds remained firm as well as economic data continues to underwhelm, while expectations for central bank easing into the month of September remains high.

Market Performance	August 23	August 30
S&P 500		
Index Level	2,847	2,926
Pct. Chg. (%)		2.79%
BofA Merrill Lynch U.S. High-Yield Index		
Yield	6.00%	5.81%
Yield Δ		-19bps.
Bloomberg Barclays U.S. Aggregate Corporate Index		
Spread	119	120
Spread Δ		+1bps.
UST 10Yr. Yield	1.54%	1.50%
3-Month CAD Bankers' Acceptance	1.82%	1.81%

The portfolio remained relatively unchanged over the period. We continued our shift towards higher quality securities, slightly increasing our exposure to both government and investment grade bonds.

Sources: Marret Asset Management Inc., Bloomberg Finance L.P.

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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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