

PALOS

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Palos Weekly Commentary

Issue No. 44 | OCTOBER 31, 2019

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Palos Funds

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Happy Halloween!

Dear Clients,

Charles and Joany were unable to write their commentary this week as Charles has been travelling to Toronto. Their column will resume next week. However, please note that Hubert's "Macro View" has been updated. We hope you have a fun Halloween!

Chers clients,

Charles et Joany ne publierons pas de commentaires cette semaine puisque Charles est en déplacement à Toronto. L'édition 45 reprendra la semaine prochaine. Veuillez noter la mise à jour de l'article "Macro View" de Hubert. Nous espérons que vous avez du plaisir en cette journée d'Halloween!

Chart 1: Palos Domestic Funds versus Benchmarks (Total Returns) ¹	FundServ	NAVPS	YTD Returns
Palos Income Fund L.P.	PAL100	\$8.11	10.30%
Palos Equity Income Fund - RRSP	PAL101	\$5.50	8.44%
Palos Merchant Fund L.P. (Dec 31, 2018) ²	PAL500	\$1.82	6.59%
Palos WP Growth Fund - RRSP	PAL210	\$6.75	-4.57%
Palos-Mitchell Alpha Fund (Fund Initiated on Jan 29, 2019) ³	PAL300	\$9.52	1.26%
S&P TSX Composite (Total Return with dividends reinvested)			18.14%
S&P 500 (Total Return with dividends reinvested)			23.53%
S&P TSX Venture (Total Return with dividends reinvested)			-3.18%
Chart 2: Market Data ¹			Value
US Government 10-Year			1.77%
Canadian Government 10-Year			1.45%
Crude Oil Spot			US \$55.06
Gold Spot			US \$1,496.70
US Gov't10-Year/Moody BAA Corp. Spread			215 bps
USD/CAD Exchange Rate Spot			US \$0.7599

¹ Period ending October 30, 2019. Data extracted from Bloomberg

² Fund is priced annually

³ Fund is priced weekly on Tuesdays

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