

# PALOS

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## Palos Weekly Commentary

Issue No. 47 | NOVEMBER 21, 2019

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## Palos Funds

*By Charles Marleau, CIM*

## Travel Message

Charles was unable to write their commentary this week as he has been in meetings outside of the office. Their column will resume next week. However, please note that Hubert’s “Macro View” has been updated.

Charles ne rédigera pas de commentaires cette semaine puisqu’il est en déplacement à l’extérieur. Vous pourrez les lire à leur retour la semaine prochaine. Veuillez noter la mise à jour de l’article “Macro View” de Hubert.

Chart 1: Palos Domestic Funds versus Benchmarks (Total Returns) <sup>1</sup>	FundServ	NAVPS	YTD Returns
Palos Income Fund L.P.	PAL100	\$8.43	14.59%
Palos Equity Income Fund - RRSP	PAL101	\$5.69	12.06%
Palos Merchant Fund L.P. (Dec 31, 2018) <sup>2</sup>	PAL500	\$1.82	6.59%
Palos WP Growth Fund - RRSP	PAL210	\$6.83	-3.49%
Palos-Mitchell Alpha Fund (Fund Initiated on Jan 29, 2019) <sup>3</sup>	PAL300	\$9.81	4.39%
S&P TSX Composite (Total Return with dividends reinvested)			21.93%
S&P 500 (Total Return with dividends reinvested)			26.24%
S&P TSX Venture (Total Return with dividends reinvested)			-5.72%
Chart 2: Market Data <sup>1</sup>			Value
US Government 10-Year			1.74%
Canadian Government 10-Year			1.43%
Crude Oil Spot			US \$57.11
Gold Spot			US \$1,474.20
US Gov't10-Year/Moody BAA Corp. Spread			214 bps
USD/CAD Exchange Rate Spot			US \$0.7517

<sup>1</sup> Period ending November 20, 2019. Data extracted from Bloomberg

<sup>2</sup> Fund is priced annually

<sup>3</sup> Fund is priced weekly on Tuesdays

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