

PALOS

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Palos Weekly Commentary

Issue No. 52 | DECEMBER 16, 2019

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Palos Funds

By Charles Marleau, CIM

Happy Holidays & Thank You

Dear Clients,

As the holiday season approaches, I would like to extend my warmest wishes for happiness, health and a prosperous new year. I'd also like to express how grateful I am for having the privilege of serving your needs. Having your trust and loyalty are very much appreciated, and we never take your patronage for granted. 'Client first' is what we stand for and we continually emphasize this within our Palos team. We will always remain dedicated to serving your interests first.

Happy holidays to you and your family.

Charles

P.S. I'm always available for a call or meeting

Chers clients,

À l'approche de la période des Fêtes, j'aimerais chaleureusement vous souhaiter le bonheur, la santé et une nouvelle année prospère. Je tiens également à exprimer ma reconnaissance pour avoir le privilège de répondre à vos besoins. Avoir votre confiance et votre fidélité est très apprécié et nous ne prenons jamais cet appui pour acquis. «Le client d'abord» est ce que nous défendons et nous le soulignons continuellement au sein de notre équipe Palos. Nous resterons toujours dévoués à servir vos intérêts en premier.

Bonnes vacances à vous et à votre famille.

Charles

P.S. Je suis toujours disponible pour un appel ou une réunion

Chart 1: Palos Domestic Funds versus Benchmarks (Total Returns) ¹	FundServ	NAVPS	YTD Returns
Palos Income Fund L.P.	PAL100	\$8.60	16.92%
Palos Equity Income Fund - RRSP	PAL101	\$5.76	13.51%
Palos Merchant Fund L.P. (Dec 31, 2018) ²	PAL500	\$1.82	6.59%
Palos WP Growth Fund - RRSP	PAL210	\$7.38	4.26%
Palos-Mitchell Alpha Fund (Fund Initiated on Jan 29, 2019) ³	PAL300	\$10.31	9.72%
S&P TSX Composite (Total Return with dividends reinvested)			22.22%
S&P 500 (Total Return with dividends reinvested)			28.89%
S&P TSX Venture (Total Return with dividends reinvested)			-2.74%
Chart 2: Market Data ¹			Value
US Government 10-Year			1.82%
Canadian Government 10-Year			1.58%
Crude Oil Spot			US \$60.07
Gold Spot			US \$1,475.60
US Gov't10-Year/Moody BAA Corp. Spread			203 bps
USD/CAD Exchange Rate Spot			US \$0.7595

¹ Period ending December 13, 2019. Data extracted from Bloomberg

² Fund is priced annually

³ Fund is priced weekly on Tuesdays

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