

PALOS

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Weekly Commentary

Issue No. 54 | DECEMBER 29, 2020

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Holiday Message

Please note that the weekly newsletter will be taking a two-week holiday break. We will resume publication on the week of January 5.

The Palos team would like to extend our warmest wishes for a joyous holiday season and for a safe, healthy, and prosperous 2021!

SVP. Veuillez noter que la lettre d'information hebdomadaire prendra une pause de 2 semaines pour le temps des Fêtes. Elle sera publiée à nouveau la semaine du 5 Janvier.

L'Équipe de Palos aimerait vous présenter nos vœux les plus chaleureux pour un joyeux temps des fêtes. Une nouvelle année prospère, sécuritaire et en santé.

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Chart 1: Palos Domestic Funds versus Benchmarks (Total Returns) ¹	FundServ	NAVPS	YTD Returns
Palos Income Fund L.P.	PAL100	\$8.97	15.14%
Palos Equity Income Fund - RRSP	PAL101	\$6.42	14.14%
Palos Merchant Fund L.P. (Dec 31, 2019) ²	PAL500	\$1.71	20.15%
Palos WP Growth Fund - RRSP	PAL210	\$13.94	82.01%
Palos-Mitchell Alpha Fund ³	PAL300	\$11.80	13.77%
S&P TSX Composite (Total Return with dividends reinvested)			6.64%
S&P 500 (Total Return with dividends reinvested)			16.70%
S&P TSX Venture (Total Return with dividends reinvested)			46.85%
Chart 2: Market Data ¹			Value
US Government 10-Year			0.92%
Canadian Government 10-Year			0.72%
Crude Oil Spot			US \$48.23
Gold Spot			US \$1879.90
US Gov't10-Year/Moody BAA Corp. Spread			226 bps
USD/CAD Exchange Rate Spot			US \$0.7774

¹ Period ending December 24, 2020. Data extracted from Bloomberg

² Fund is priced annually

³ Fund is priced weekly on Tuesdays

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