

# PALOS

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## Weekly Commentary

Issue No. 51 | DECEMBER 20, 2021

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## Season's Greetings from Palos

Please note, we will be on a short holiday break from publishing our Weekly Commentary. During this period, we will continue to provide you with Palos funds and financial markets data. Our regular weekly will return on January 8, 2022. We wish to extend our best wishes for a joyous and memorable holiday season. Please stay safe.

## Meilleurs Voeux de Palos

Veillez noter que durant le conge des Fêtes nous serons en relâche de la publication de notre commentaire hebdomadaire. Pendant cette période, nous continuerons à vous fournir des données sur les fonds Palos et les marchés financiers. Notre hebdomadaire régulier sera de retour le 8 janvier 2022. Nous souhaitons vous offrir nos meilleurs vœux pour un temps des fêtes joyeux et mémorable. Veuillez demeurer en sécurité.

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Chart 1: Palos Domestic Funds versus Benchmarks (Total Returns) <sup>1</sup>	FundServ	NAVPS	YTD Returns
Palos Income Fund L.P.	PAL100	\$9.71	18.00%
Palos Equity Income Fund - RRSP	PAL101	\$7.49	18.59%
Palos Merchant Fund L.P. (Dec 31, 2020) <sup>2</sup>	PAL500	\$1.35	-21.15%
Palos WP Growth Fund - RRSP	PAL213	\$17.56	36.58%
Palos-Mitchell Alpha Fund <sup>3</sup>	PAL300	\$10.05	20.52%
S&P TSX Composite (Total Return with dividends reinvested)			22.05%
S&P 500 (Total Return with dividends reinvested)			24.71%
S&P TSX Venture (Total Return with dividends reinvested)			2.20%
Chart 2: Market Data <sup>1</sup>			Value
US Government 10-Year			1.40%
Canadian Government 10-Year			1.32%
Crude Oil Spot			US \$70.86
Gold Spot			US \$1,803.80
US Gov't10-Year/Moody BAA Corp. Spread			190 bps
USD/CAD Exchange Rate Spot			US \$0.7756

<sup>1</sup> Period ending December 17th, 2021. Data extracted from Bloomberg

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

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

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