

# Mawer Canadian Bond Fund (Series A)

As at September 30, 2018

Morningstar Rating™: ★★☆☆

Fund Details	
Fund Managers:	Michael Crofts, CFA James Redpath, CFA
Fund Inception Date:	June 21, 1991
Fund Net Asset Value:	\$2,482.3 million
Total Net Asset Value (Series A):	\$138.3 million
Net Asset Value Per Unit:	\$12.51
Number of Holdings <sup>1</sup> :	97
Yield to Maturity:	2.9%
Modified Duration (Yrs):	7.4
RRSP Eligibility	Yes
Management Expense Ratio:	0.69% (as at Dec 31, 2017)
Fund Code:	MAW100
Minimum Investment:	\$5,000

## What Does The Fund Invest In?

The Fund invests primarily in bonds and debentures of Canadian government and corporate issuers. Treasury bills or short-term investments, not exceeding three years to maturity, may still be used from time to time.

## Investor Suitability

Investors seeking income and stability. Low to medium risk.

## Investment Strategy

Portfolios are all investment grade. Core positions in Government of Canada bonds are established based on the shape of the yield curve and level of interest rates. To add value, we construct enhanced positions in provincial, municipal and corporate bonds based on yield spread, security selection, and trading strategies.

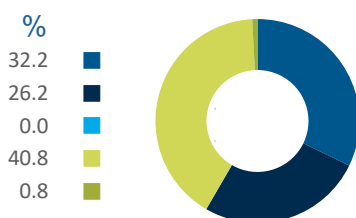
Net Performance (%)*	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Canadian Bond Fund	0.6	0.7	2.4	3.6
FTSE Canada Universe Bond Index	1.7	1.6	3.3	4.4
Morningstar Rating	3	2	3	3
Number of Funds in Morningstar Category Cdn Fixed Income	495	402	331	150

## Top 25 Holdings

	% Weight
Government Of Canada 10% 01-Jun-2027	3.9
Canada Housing Trust No. 1 125% 15-Jun-2021	3.7
Government Of Canada 2.75% 01-Jun-2022	3.5
	97.00
Canada Housing Trust No. 1 19% 15-Sep-2026	3.0
Government Of Canada 15% 01-Jun-2023	3.0
Province Of Ontario 4.65% 02-Jun-2041	3.0
Canada Housing Trust No. 1 2.55% 15-Mar-2025	2.9
Government Of Canada 3.5% 01-Dec-2045	2.7
Province Of Quebec 3.0% 01-Sep-2023	2.7
Province Of Ontario 6.5% 08-Mar-2029	2.5
Province Of British Columbia 3.3% 18-Dec-2023	2.3
Province Of British Columbia 2.85% 18-Jun-2025	2.2
Province Of Quebec 3.5% 01-Dec-2045	2.2
Province Of Quebec 6.25% 01-Jun-2032	2.0
Province Of Saskatchewan 3.3% 02-Jun-2048	1.9
Province Of Ontario 3.5% 02-Jun-2024	1.6
Government Of Canada 2.25% 01-Jun-2029	1.6
Province Of Ontario 2.6% 02-Jun-2025	1.5
Canada Housing Trust No. 1 Frn 15-Mar-2022	1.3
Canada Housing Trust No. 1 Frn 15-Sep-2021	1.2
Psp Capital, Inc. 2.09% 22-Nov-2023	1.1
Province Of Alberta 2.35% 01-Jun-2025	1.1
Royal Bank Of Canada 2.86% 04-Mar-2021	1.1
Province Of Alberta 2.55% 15-Dec-2022	1.0

## Sector Weights

	%
Federal	32.2
Provincial	26.2
Municipal	0.0
Corporate	40.8
Cash & Cash Equivalents	0.8



<sup>1</sup> Fixed Income holdings, excluding cash.

\* Mawer Fund returns are reported in Canadian dollars and calculated after management fees and operating expenses have been deducted. In comparison, index returns do not incur management fees or operating expenses.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the [fund facts](#) and the [prospectus](#) before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mawer Funds are managed by Mawer Investment Management Ltd.

Additionally for money market funds, the performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you.

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The Morningstar Rating, commonly referred to as the Star Rating, relates how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the top 22.5% receiving 4 stars; a fund in the middle 35% receiving 3 stars; and a fund in the bottom 22.5% receiving 2 stars. The Overall Star Rating for a fund is a weighted combination of its 3, 5 and 10 year ratings. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For greater detail see [www.morningstar.ca](http://www.morningstar.ca).