

# Mawer Global Bond Fund (Series A)

As at December 31, 2019

Morningstar Rating™: ★

## Fund Details

Fund Managers:	Michael Crofts, CFA James Redpath, CFA Paul Moroz, CFA
Date Series Started:	June 15, 2015
Fund Net Asset Value (Series A, O):	\$312.9 million
Total Net Asset Value (Series A):	\$15.7 million
Net Asset Value Per Unit:	\$10.33
Number of Holdings <sup>1</sup> :	25
Yield to Maturity <sup>2</sup> :	0.9%
Modified Duration (Yrs) <sup>3</sup> :	3.5
RRSP Eligibility	Yes
Management Expense Ratio <sup>4</sup> :	0.75% (as at Dec 31, 2019)
Fund Code:	MAW140
Minimum Investment:	\$5,000

## What Does The Fund Invest In?

The Fund invests primarily in investment grade government and government related fixed income securities denominated in local and foreign currencies around the world.

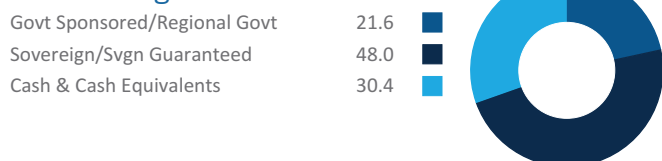
## Investor Suitability

The Fund is suitable for investors seeking income and global currency, country and yield diversification at a medium risk.

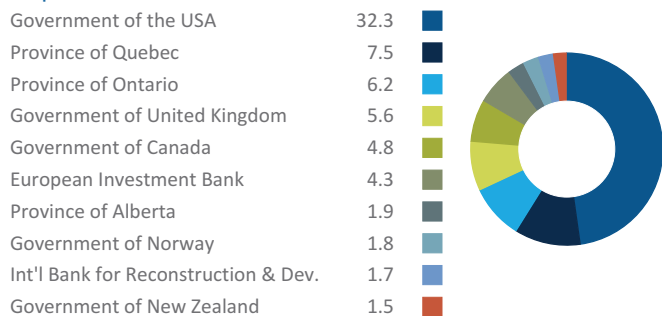
## Investment Strategy

The Fund is broadly diversified across many currencies, countries and yield curves. The research process is focused on identifying and managing risk. Similar to a Central Bank, an emphasis is placed on reserve currencies and countries because they tend to hold their store of value in periods of uncertainty. Within the desired currency and country, securities are selected and actively traded with a focus on positive real returns. The Fund's currency positions are unhedged which can increase the resilience of a balanced portfolio through additional diversification.

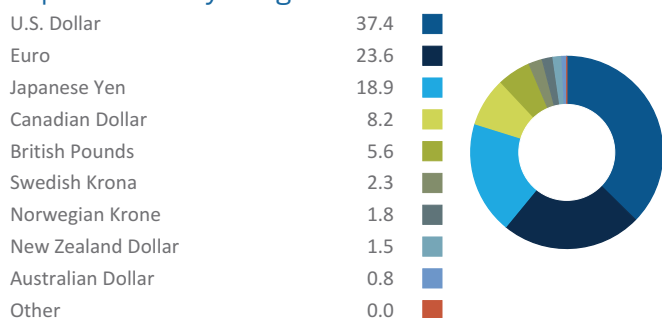
## Sector Weights



## Top 10 Issuers



## Top 10 Currency Weights



Net Performance (%) <sup>6</sup>	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception <sup>6</sup>
Mawer Global Bond Fund	-2.6	1.0	-	-	1.4
FTSE World Government Bond Index	0.5	3.0	-	-	4.1
Morningstar Rating	1	1	-	-	-
Number of Funds in Morningstar Category Global Fixed Income	518	333	-	-	-

## Top 25 Holdings

Top 25 Holdings	% Weight
Japanese Yen	18.9
Euro	8.1
Government Of The USA 2.25% 15-aug-2027	6.8
Government Of The USA 1.375% 31-mar-2020	5.8
Government Of The USA 2.125% 15-may-2025	5.7
Province Of Ontario 1.875% 21-may-2024	5.4
Government Of The USA 2.75% 15-nov-2023	5.3
Government Of The USA 1.75% 15-may-2022	4.3
Government Of The USA 2.5% 15-feb-2046	4.3
Province Of Quebec 2.5% 20-apr-2026	3.7
Province Of Quebec 2.25% 17-jul-2023	3.7
European Investment Bank 1.375% 15-SEP-2021	3.4
Government Of Canada 2.25% 01-jun-2029	3.3
Government Of United Kingdom 0.5% 22-jul-2022	2.9
Government Of United Kingdom 1.5% 22-jul-2026	2.7
Government Of Canada 0.0% 19-mar-2020	2.4
Province Of Alberta 0.625% 18-apr-2025	1.9
Government Of Canada 2.75% 01-jun-2022	1.5
Government Of Sweden 1.5% 13-nov-2023	1.4
Government Of New Zealand 2.75% 15-apr-2025	1.3
Int'l Bank for Reconstruction & Dev. 0.125% 23-oct-2020	1.1
Government Of Norway 1.75% 13-mar-2025	1.1
European Investment Bank 3.5% 14-jan-2021	0.9
Province Of Ontario 2.5% 10-sep-2021	0.8
Government Of Norway 2.0% 24-may-2023	0.8

Please see page 2 for disclosure

- <sup>1</sup> Fixed Income holdings, excluding cash.
- <sup>2</sup> The expected annual total return if all portfolio holdings are held to maturity.
- <sup>3</sup> The estimated percentage price change of the portfolio given a change in yields.
- <sup>4</sup> The Fund's MER is made up of the management fee and operating expenses. The Fund's annual management fee is 0.75% of the Fund's value. Because this fund is new, its operating expenses are relatively large in comparison to the fund's assets. Mawer Investment Management Ltd. has committed to subsidize the operating expenses of the Fund from its inception so that the MER is no more than 0.75%. Mawer Investment Management Ltd. reserves the right to terminate the subsidy at any time. Management plans to review the subsidy periodically with the intent to remove the subsidy once the MER of the Fund has stabilized from asset growth at approximately 0.75%. After the subsidized period ends, the actual MER for the Fund may be higher than 0.75%.
- <sup>5</sup> Mawer Global Bond Fund Series A inception: June 15, 2015. Since Inception performance has been calculated from the month-end after the initial funding of the mutual fund in order to provide a comparison against a monthly benchmark.
- <sup>6</sup> Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

This document is for information purposes only. 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. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

© 2019 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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).

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2019. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.