

# Mawer Global Bond Fund (Series A)

As at March 31, 2018

Morningstar Rating™: N/A<sup>1</sup>

Fund Details	
Fund Managers:	James Redpath, CFA Michael Crofts, CFA
Fund Inception Date:	May 28, 2015
Fund Net Asset Value:	\$263.6 million
Total Net Asset Value (Series A):	\$11.9 million
Net Asset Value Per Unit:	\$10.45
Number of Holdings <sup>2</sup> :	28
Yield to Maturity:	1.3%
Modified Duration (Yrs)	3.6
RRSP Eligibility	Yes
Management Expense Ratio <sup>3</sup> :	0.75% (as at Dec 31, 2017)
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.

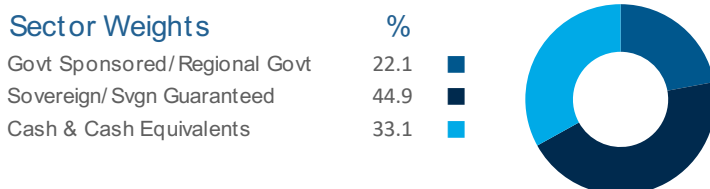
## Investor Suitability

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

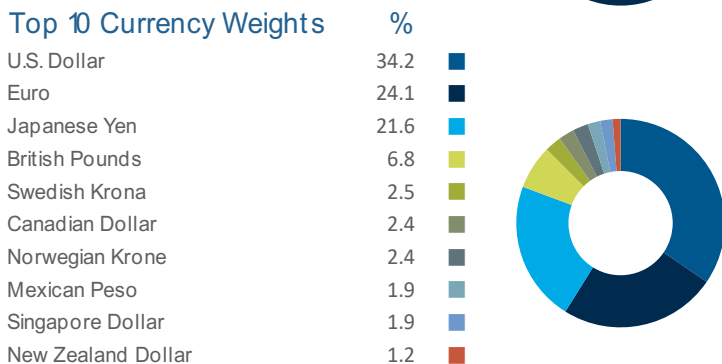
## Investment Strategy

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.

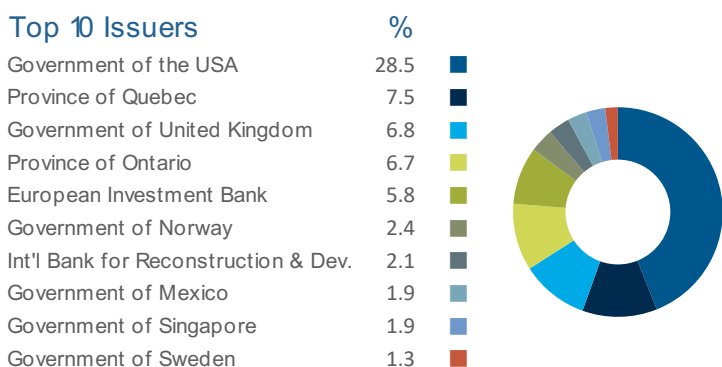
## Sector Weights



## Top 10 Currency Weights



## Top 10 Issuers



## Net Performance\*

	1Yr	3Yr	5Yr	10Yr
Mawer Global Bond Fund	2.0	-	-	-
FTSE World Government Bond Index	4.9	-	-	-

## Top 25 Holdings

Holder	% Weight
Japanese Yen	21.6
Euro	9.1
Government Of The USA 2.125% 15- may- 2025	6.4
Government Of The USA 2.75% 15- nov- 2023	6.0
Government Of The USA 1.75% 15- may- 2022	5.0
Province Of Ontario 1.875% 21- may- 2024	4.5
European Investment Bank 1.375% 15- SEP- 2021	4.5
Province Of Quebec 2.5% 20- apr- 2026	4.1
Government Of United Kingdom 0.5% 22- jul- 2022	3.5
Government Of United Kingdom 1.5% 22- jul- 2026	3.2
Government Of The USA 1.5% 31- mar- 2019	2.9
Government Of The USA 2.25% 15- aug- 2027	2.9
Government Of The USA 2.5% 15- feb- 2046	2.8
Government Of The USA 1.375% 31- mar- 2020	2.4
Province Of Quebec 2.25% 17- jul- 2023	2.3
Government Of Mexico 6.5% 09- jun- 2022	1.9
Int'l Bank for Reconstruction & Dev. 0.125% 23- oct- 2020	1.4
Government Of Norway 1.75% 13- mar- 2025	1.4
Government Of Singapore 2.75% 01- jul- 2023	1.3
European Investment Bank 3.5% 14- jan- 2021	1.3
Province Of Ontario 4.0% 03- dec- 2019	1.3
Government Of Sweden 1.5% 13- nov- 2023	1.3
Province Of Quebec 5.0% 29- apr- 2019	1.1
Government Of Norway 2.0% 24- may- 2023	1.0
Government Of New Zealand 2.75% 15- apr- 2025	1.0

Please see page 2 for disclosure

- <sup>1</sup> Funds with less than three years of performance history are not rated. The Mawer Global Bond Fund was launched May 28, 2015.
- <sup>2</sup> The Fund's MER is made up of the management fee and operating expenses. The Fund's annual management fee is 0.60% 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%; without the subsidy the MER would have been 0.83%. 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>3</sup> Fixed Income holdings, excluding cash.
- <sup>\*</sup> 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).