

# Leon Frazer Bond Fund

Quarterly Update | As of September 30, 2022



**Investment Objective:** The investment objective of the Leon Frazer Bond Fund is to provide reasonable income, low volatility, capital stability and diversification. In addition, the fund will invest primarily in short and medium term bonds. The fund is invested in high quality Canadian federal, federal agency, provincial bonds and investment grade corporate bonds.

**Firm History and Philosophy:** Established in 1939 as one of Canada's first investment counselling firms, Leon Frazer & Associates has built an enviable track record investing in dividend paying companies through periods of war, inflation and market volatility.

**Portfolio Manager:** Malcolm Jones has over 30 years of experience in wealth management. He joined the CWB team in 2010 and now directs the analysis and execution of fixed income projects for Onyx Managed Solutions and Adroit Investment Method. In addition, he also manages some client relationships with CWB Wealth Management.

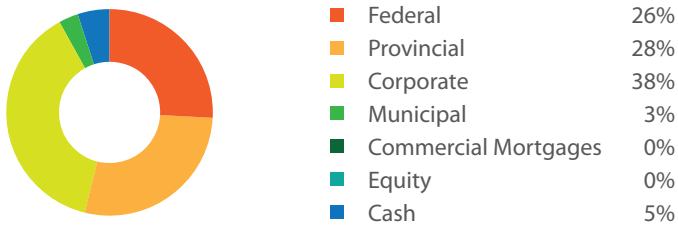
**Benchmark:** FTSE Russell Universe Canada Bond

\*\*\* Benchmark was changed on November 1, 2021

Performance	3mo	YTD	1yr	2yr*	3yr*	4yr*	5yr*	Inception*
Fund	0.4%	-8.6%	-8.8%	-4.8%	-1.6%	-0.1%	0.2%	2.5%
Benchmark	0.5%	-11.7%	—	—	—	—	—	—

\*Returns are annualized

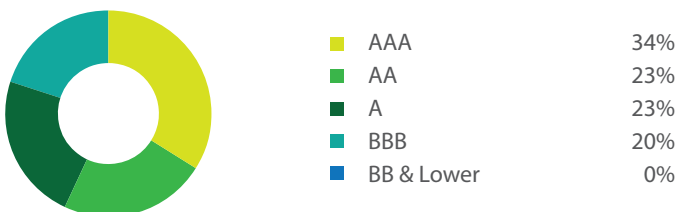
## Sector Breakdown



## Key Fixed Income Metrics

Modified Duration	6.4 yrs
Average Coupon	3.8%
Average Yield to Maturity	4.3%
Short-term (<3Y)	26%
Mid-term (3-10Y)	43%
Long-term (10+Y)	30%

## Credit Rating Breakdown



**Total Fund Assets**  
\$32.0 Million

**Distributions**  
Quarterly

**Fund Inception**  
2008-12-31

**Portfolio Manager**  
Malcolm Jones, MBA, CFA

Investment returns are expressed in Canadian dollars unless otherwise noted and are net of fund expenses for the LFA pooled funds, and include reinvestment of dividends and income, where applicable. They do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Client management fees are not included in the returns. Returns are time-weighted and figures may be subject to rounding. Pooled funds are not guaranteed. Values change frequently, such that past investment performance is no guarantee of future returns and may not be repeated.

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Leon Frazer Bond Fund is managed by CWB Wealth Management Ltd. ("CWBWM"). CWBWM is a subsidiary of Canadian Western Bank and a member of the CWB Financial Group. Leon Frazer and Associates is a business name of CWBWM.

Source: Bloomberg, Internal Data.