

# Mawer Emerging Markets Equity Fund (Series A)

As at June 30, 2020

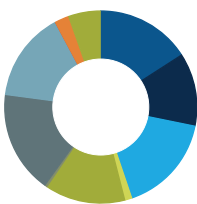
Morningstar Rating™: ★★★★★

## Fund Details

Fund Managers:	Peter Lampert, CFA
Date Series Started:	January 31, 2017
Fund Net Asset Value (Series A, O):	\$90.5 million
Total Net Asset Value (Series A):	\$31.7 million
Net Asset Value Per Unit:	\$11.98
Number of Holdings <sup>1</sup> :	45
Number of Countries <sup>1</sup> :	14
RRSP Eligibility	Yes
Management Expense Ratio <sup>2</sup> :	1.60% (as at Dec 31, 2019)
Trading Expense Ratio <sup>3</sup> :	0.07% (as at Dec 31, 2019)
Fund Code:	MAW160
Minimum Investment:	\$5,000

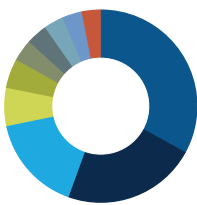
## Equity Sector Weights

	%
Communication Services	15.9
Consumer Discretionary	12.3
Consumer Staples	16.6
Energy	1.2
Financials	13.5
Health Care	0.4
Industrials	17.2
Information Technology	15.1
Materials	0.0
Real Estate	0.0
Utilities	2.4
Cash & Cash Equivalents	5.4



## Top 10 Countries

	%
China	28.9
Taiwan	19.7
South Korea	14.2
India	5.6
Brazil	4.3
Malaysia	3.2
Hong Kong	3.1
Chile	2.9
United Arab Emirates	2.9
Mexico	2.7



## What Does The Fund Invest In?

The Fund invests primarily in equity and equity related securities of companies located or active in emerging market countries. The Fund will diversify through currencies, industries and countries to increase safety, and to increase the growth and liquidity of the investments. Treasury bills or short term investments, not exceeding three years to maturity, may also be used from time to time.

## Investor Suitability

Investors seeking long-term, above-average growth who can tolerate significant volatility. Medium-high risk.

## Investment Strategy

In order to achieve its investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

## Net Performance (%)<sup>5</sup>

	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception <sup>4</sup>
Mawer Emerging Markets Equity Fund	1.3	3.3	-	-	6.2
MSCI Emerging Markets Index (Net)	0.7	3.5	-	-	6.5
Morningstar Rating	4	4	-	-	-
Number of Funds in Morningstar Category Emerging Markets Equity	290	231	-	-	-

## Top 25 Holdings

	% Weight
Tencent Holdings Ltd.	6.1
Alibaba Group Holding Ltd. Sponsored ADR	5.7
Cash & Cash Equivalents	5.4
Taiwan Semiconductor Manufacturing Co., Ltd.	4.9
Samsung Electronics Co Ltd Pfd Non-Voting	4.2
Sporton International Inc.	3.6
Tehmag Foods Corp.	3.5
ADDCN Technology Co., Ltd.	3.3
AIA Group Limited	3.1
NetEase, Inc. Sponsored ADR	3.1
NICE Information Service Co., Ltd.	3.1
Aramex (P.J.S.C)	2.9
HDFC Bank Limited	2.8
Bolsa Mexicana de Valores SAB de CV Class A	2.7
LG Household & Health Care Ltd Pfd Registered Shs Non-Voting	2.5
Heineken Malaysia Bhd.	2.5
momo.com Incorporated	2.4
China Yangtze Power Co., Ltd. Class A	2.4
B3 SA - Brasil, Bolsa, Balcao	2.2
Itau Unibanco Holding S.A.	2.1
Wuliangye Yibin Co., Ltd. Class A	2.1
Golden Friends Co. Ltd.	2.0
Midea Group Co. Ltd. Class A	1.9
Shanghai International Airport Co., Ltd. Class A	1.9
Kweichow Moutai Co., Ltd. Class A	1.9

Please see page 2 for disclosure

<sup>1</sup> Equity holdings, excluding cash.

<sup>2</sup> Fund's MER is made up of the management fee and operating expenses. The Fund's annual management fee is 1.60% 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 1.60%. 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. After the subsidized period ends, the actual MER for the Fund may be higher than 1.60%.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

<sup>4</sup> Mawer Emerging Markets Equity Fund Series A inception: January 31, 2017. 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>5</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.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

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