

Mawer Global Bond Fund (Series A)

As at June 30, 2020

Morningstar Rating™: ★★★★★

Fund Details

Fund Managers:	Crista Caughlin, CFA
Date Series Started:	June 15, 2015
Fund Net Asset Value (Series A, O):	\$342.4 million
Total Net Asset Value (Series A):	\$16.9 million
Net Asset Value Per Unit:	\$11.11
Number of Holdings ¹ :	22
Yield to Maturity ² :	0.2%
Modified Duration (Yrs) ³ :	3.7
RRSP Eligibility	Yes
Management Expense Ratio ⁴ :	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.

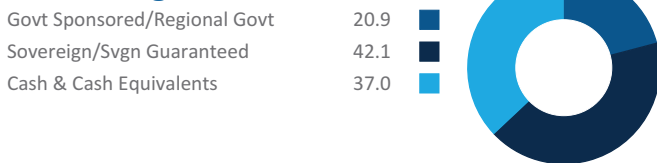
Investor Suitability

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

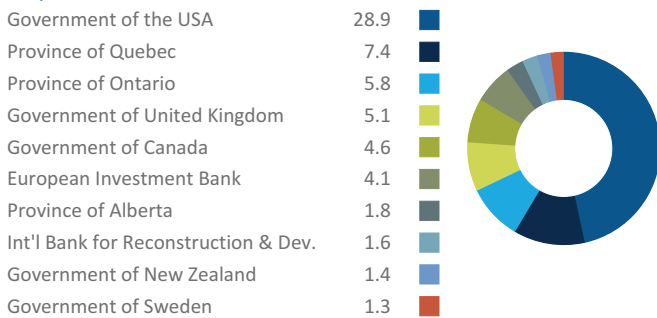
Investment Strategy

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.

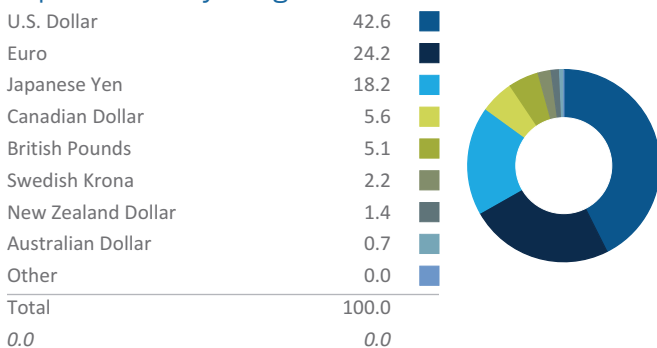
Sector Weights



Top 10 Issuers



Top 10 Currency Weights



Net Performance (%) ⁶	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception ⁶
Mawer Global Bond Fund	6.6	3.3	2.8	-	2.8
FTSE World Government Bond Index	9.0	5.6	5.5	-	5.5
Morningstar Rating	4	3	3	-	-
Number of Funds in Morningstar Category Global Fixed Income	525	376	219	-	-

Top 25 Holdings

	% Weight
Japanese Yen	18.2
Euro	9.4
Government Of The USA 0.0% 03-sep-2020	8.5
Government Of The USA 2.25% 15-aug-2027	7.2
Government Of The USA 1.75% 15-nov-2029	6.6
Government Of The USA 2.125% 15-may-2025	5.9
Province Of Ontario 1.875% 21-may-2024	5.1
Government Of The USA 2.5% 15-feb-2046	5.0
Government Of The USA 1.75% 15-may-2022	4.3
Province Of Quebec 2.5% 20-apr-2026	3.8
Province Of Quebec 2.25% 17-jul-2023	3.6
Government Of Canada 2.25% 01-jun-2029	3.3
European Investment Bank 1.375% 15-SEP-2021	3.2
Government Of United Kingdom 0.5% 22-jul-2022	2.6
Government Of United Kingdom 1.5% 22-jul-2026	2.5
Province Of Alberta 0.625% 18-apr-2025	1.8
Government Of Canada 0.25% 01-aug-2022	1.4
Government Of Sweden 1.5% 13-nov-2023	1.3
Government Of New Zealand 2.75% 15-apr-2025	1.3
Int'l Bank for Reconstruction & Dev. 0.125% 23-oct-2020	1.1
European Investment Bank 3.5% 14-jan-2021	0.9
Province Of Ontario 2.5% 10-sep-2021	0.8
Government Of Australia 2.75% 21-apr-2024	0.7
Int'l Bank for Reconstruction & Dev. 2.25% 24-jun-2021	0.6
Government Of Canada 0.0% 20-aug-2020	0.2

Please see page 2 for disclosure

- ¹ Fixed Income holdings, excluding cash.
- ² The expected annual total return if all portfolio holdings are held to maturity.
- ³ The estimated percentage price change of the portfolio given a change in yields.
- ⁴ 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%.
- ⁵ 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.
- ⁶ 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.

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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.

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