

Mawer Global Small Cap Fund (Series A)

As at June 30, 2020

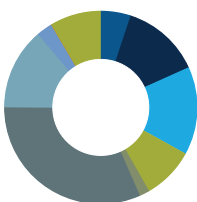
Morningstar Rating™: ★★★★★

Fund Details

Fund Managers:	Christian Deckart, CFA, Ph.D Paul Moroz, CFA
Date Series Started:	October 2, 2007
Fund Net Asset Value (Series A, O):	\$3,143.8 million
Total Net Asset Value (Series A):	\$855.1 million
Net Asset Value Per Unit:	\$16.63
Number of Holdings ¹ :	69
Number of Countries ¹ :	21
RRSP Eligibility	Yes
Management Expense Ratio ² :	1.74% (as at Dec 31, 2019)
Trading Expense Ratio ³ :	0.05% (as at Dec 31, 2019)
Fund Code:	MAW150
Minimum Investment:	\$5,000

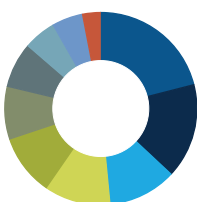
Equity Sector Weights

	%
Communication Services	5.1
Consumer Discretionary	13.2
Consumer Staples	14.8
Energy	0.0
Financials	8.7
Health Care	1.7
Industrials	31.7
Information Technology	13.7
Materials	2.7
Real Estate	0.0
Utilities	0.0
Cash & Cash Equivalents	8.5



Top 10 Countries

	%
United Kingdom	16.6
United States	12.6
Germany	9.1
Switzerland	8.8
Japan	8.1
Sweden	7.0
Norway	6.0
Italy	4.3
Netherlands	4.1
South Korea	2.4



What Does The Fund Invest In?

The Fund invests primarily in equity and equity-related securities of smaller companies around the world that have a free-float market capitalization of \$3 billion USD or less at the time of initial purchase (with a maximum \$7 Billion USD market capitalization at the time of initial purchase). The amount invested in any one country will vary depending upon individual company by company opportunities in each area. 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 (%)⁴

	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Global Small Cap Fund	5.2	8.6	9.3	17.0
Mawer Global Small Cap Fund Benchmark ⁵	-1.5	3.0	5.4	10.5
Morningstar Rating	4	5	5	5
Number of Funds in Morningstar Category	312	253	136	57
Global Small/Mid Cap Equity				

Top 25 Holdings

	% Weight
Cash & Cash Equivalents	8.5
De'Longhi S.p.A.	3.9
Diploma PLC	3.5
TSURUHA Holdings, Inc.	3.5
GrandVision NV	3.3
Bravida Holding AB	3.2
Morningstar, Inc.	3.1
Softcat Plc	3.0
Cembra Money Bank AG	3.0
Electrocomponents plc	2.8
New Work SE	2.5
Atea ASA	2.4
CBIZ, Inc.	2.2
Winmark Corporation	2.2
Aramex (P.J.S.C)	2.1
VZ Holding AG	2.1
XP Power Ltd.	2.1
Fielmann AG	2.1
Bakkafrost P/F	1.9
Bechtle AG	1.9
KUSURI NO AOKI HOLDINGS CO.,LTD.	1.7
dormakaba Holding AG	1.7
Medacta Group SA	1.7
Norway Royal Salmon ASA	1.6
On The Beach Group PLC	1.6

Please see page 2 for disclosure

¹ Equity holdings, excluding cash.

² Management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

³ 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.

⁴ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

⁵ Mawer Global Small Cap Benchmark History (changes made prospectively):

Oct 2016: ACWI Small Cap (net) Total Return Index

Oct 2007: Russell Global Small Cap

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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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.