

Mawer Canadian Bond Fund (Series A)

As at December 31, 2019

Morningstar Rating™: ★★★★★

Fund Details

Fund Managers:	Michael Crofts, CFA James Redpath, CFA Paul Moroz, CFA
Date Series Started:	June 21, 1991
Fund Net Asset Value (Series A, O):	\$3,030.2 million
Total Net Asset Value (Series A):	\$1511 million
Net Asset Value Per Unit:	\$13.19
Number of Holdings ¹ :	103
Yield to Maturity ² :	2.3%
Modified Duration (Yrs) ³ :	8.0
RRSP Eligibility	Yes
Management Expense Ratio ⁴ :	0.67% (as at Dec 31, 2019)
Fund Code:	MAW100
Minimum Investment:	\$5,000

What Does The Fund Invest In?

The Fund invests primarily in bonds and debentures of Canadian government and corporate issuers. Treasury bills or short-term investments, not exceeding three years to maturity, may still be used from time to time.

Investor Suitability

Investors seeking income and stability. Low to medium risk.

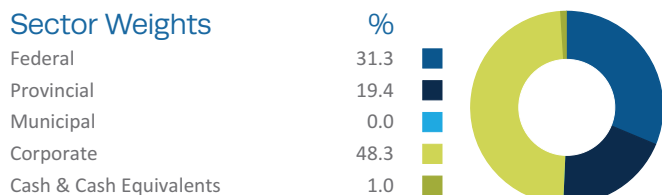
Investment Strategy

Portfolios are all investment grade. Core positions in Government of Canada bonds are established based on the shape of the yield curve and level of interest rates. To add value, we construct enhanced positions in provincial, municipal and corporate bonds based on yield spread, security selection, and trading strategies.

Net Performance (%)⁵

	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Canadian Bond Fund	6.4	2.8	2.5	3.6
FTSE Canada Universe Bond Index	6.9	3.6	3.2	4.3
Morningstar Rating	3	3	3	3
Number of Funds in Morningstar Category Canadian Fixed Income	552	466	366	168

Sector Weights



Top 25 Holdings

Top 25 Holdings	% Weight
Government Of Canada 2.75% 01-Jun-2022	4.9
Canada Housing Trust No. 1 3.8% 15-Jun-2021	3.7
Canada Housing Trust No. 1 1.25% 15-Jun-2021	3.4
Government Of Canada 3.5% 01-Dec-2045	3.2
Government Of Canada 4.0% 01-Jun-2041	3.1
Province Of Ontario 4.65% 02-Jun-2041	2.9
Province Of Quebec 3.0% 01-Sep-2023	2.5
Canada Housing Trust No. 1 2.65% 15-Dec-2028	2.1
Canada Housing Trust No. 1 1.9% 15-Sep-2026	2.0
Province Of Quebec 3.1% 01-Dec-2051	2.0
Government Of Canada 2.0% 01-Dec-2051	1.9
Canada Housing Trust No. 1 2.55% 15-Mar-2025	1.7
Province Of Ontario 2.6% 02-Jun-2027	1.6
Government Of Canada 2.25% 01-Jun-2029	1.6
Province Of Saskatchewan 3.3% 02-Jun-2048	1.5
Province Of Ontario 4.6% 02-Jun-2039	1.4
Province Of British Columbia 6.35% 18-Jun-2031	1.4
Apple Inc. 2.513% 19-Aug-2024	1.3
Province Of Ontario 2.8% 02-Jun-2048	1.2
Province Of British Columbia 4.95% 18-Jun-2040	1.2
Government Of Canada 5.75% 01-Jun-2029	1.1
Bank Of Montreal 3.19% 01-Mar-2028	1.0
Royal Bank Of Canada 2.352% 02-Jul-2024	1.0
Province Of Alberta 2.35% 01-Jun-2025	1.0
Sun Life Financial Inc. 2.38% 13-Aug-2029	1.0

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 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.

⁵ 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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