

Mawer Global Balanced Fund (Series A)

As at March 31, 2019

Morningstar Rating™: ★★★★★

Fund Details	
Fund Managers:	Greg Peterson, CFA Steven Visscher, CFA
Date Series Started:	June 28, 2013
Fund Net Asset Value (Series A, O):	\$1,057.6 million
Total Net Asset Value (Series A):	\$362.9 million
Net Asset Value Per Unit:	\$16.14
Number of Holdings ^{1,3} :	71
Number of Countries ^{2,3} :	19
RRSP Eligibility	Yes
Management Expense Ratio:	1.09% (as at Dec 31, 2018)
Trading Expense Ratio ⁴ :	0.03% (as at Dec 31, 2018)
Fund Code:	MAW130
Minimum Investment:	\$5,000

What Does The Fund Invest In?

The Fund invests primarily in equity and equity-related securities and fixed-income securities from around the world. The Fund may invest in any part of the capital structure in both public and private entities.

Investor Suitability

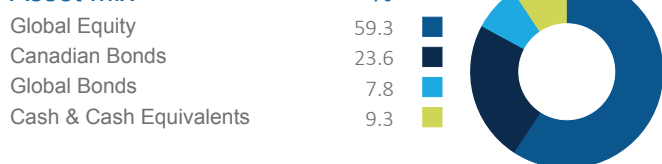
Investors seeking long-term growth at medium risk.

Investment Strategy

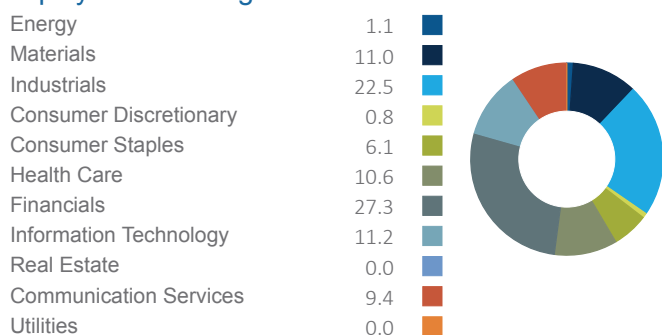
A bottom up approach is taken to construct this Fund. The equities are chosen on a global basis and are coupled with the stability of investment grade Canadian bonds. Risk is further managed through extensive diversification across many industries, countries, and currencies.

Net Performance (%) ⁶	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception ⁵
Mawer Global Balanced Fund	8.3	7.8	8.4	-	9.8
Internal Global Balanced Benchmark ⁷	5.4	8.0	7.9	-	9.3
Morningstar Rating	5	4	5	-	-
Number of Funds in Morningstar Category Global Equity Balanced	1,243	900	574	-	-

Asset Mix¹



Equity Sector Weights²



Top 25 Holdings¹

	% Weight
Mawer Canadian Bond Fund Series O	23.6
Cash & Cash Equivalents	9.3
Mawer Global Bond Fund Series O	7.8
Aon plc	2.9
S&P Global, Inc.	2.3
Alphabet Inc. Class C	2.2
JPMorgan Chase & Co.	2.1
Wolters Kluwer NV	2.1
Visa Inc. Class A	1.8
Air Liquide SA	1.6
Novartis AG Sponsored ADR	1.6
Union Pacific Corporation	1.6
Croda International Plc	1.5
Becton, Dickinson and Company	1.4
DBS Group Holdings Ltd	1.3
Deutsche Boerse AG	1.3
Johnson & Johnson	1.3
Verizon Communications Inc.	1.1
CSX Corporation	1.0
Baxter International Inc.	1.0
AIA Group Limited	1.0
AMETEK, Inc.	1.0
Constellation Software Inc.	1.0
Roche Holding Ltd Genusssch.	1.0
Microsoft Corporation	1.0

Please see page 2 for disclosure

- ¹ Fund level exposure
- ² Security level exposure
- ³ Equity and Fixed Income holdings, excluding cash
- ⁴ 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.
- ⁵ Mawer Global Balanced Fund Series A inception: June 28, 2013. 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.
- ⁷ Mawer Global Balanced Benchmark History (changes made prospectively):
 - July 2013: 5% 91 Day Treasury Bill, 35% FTSE TMX Canada Universe Bond, 60% MSCI World Net (Cdn\$)
 - Aug 2013: MSCI World Net (Cdn \$) returns is used to calculate the blended benchmark from inception. Previously, MSCI World Gross (Cdn \$) was used.
 - Oct 2015: 20% FTSE TMX Canada Universe Bond, 20% Citi WGBI, 60% MSCI World Net (Cdn\$)
 - Oct 2016: 20% FTSE TMX Canada Universe Bond, 20% Citi WGBI, 60% MSCI ACWI (net)

Rationale for Change: MSCI ACWI (net) excluding US Index is a better representation of the mandate in our opinion. For example, the past benchmark does not include emerging markets whereas the fund has holdings in these markets consistent with its prospectus and investment policy statement.

Mawer Global Equity Benchmark History (changes made prospectively):

 - Oct: 2009: MSCI World (net)
 - Oct 2016: MSCI ACWI (net)

Rationale for Change: MSCI ACWI (net) Index is a better representation of the mandate in our opinion. Past benchmark does not include Emerging Markets whereas the fund has holdings in these markets consistent with its prospectus and investment policy statement.)

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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