

# Mawer Emerging Markets Equity Fund (Series A)

As at June 30, 2018

Morningstar Rating™: N/A<sup>1</sup>

## Fund Details

Fund Managers:	Peter Lampert, CFA
Fund Inception Date:	January 31, 2017
Fund Net Asset Value:	\$67.4 million
Total Net Asset Value (Series A):	\$34.3 million
Net Asset Value Per Unit:	\$11.47
Number of Holdings <sup>2</sup> :	49
Number of Countries <sup>2</sup> :	15
RRSP Eligibility	Yes
Management Expense Ratio <sup>3</sup> :	1.60% (as at Dec 31, 2017)
Trading Expense Ratio:	0.31% (as at Dec 31, 2017)
Fund Code:	MAW160
Minimum Investment:	\$5,000

## 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. High risk.

## Investment Strategy

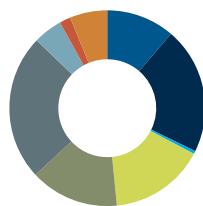
In order to achieve its investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process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

## Net Performance

	1 Yr	3 Yr	5 Yr	10 Yr
Mawer Emerging Markets Equity Fund	3.3	-	-	-
MSCI Emerging Markets Index	9.6	-	-	-

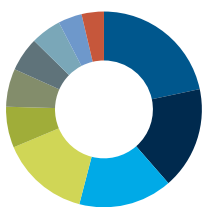
## Equity Sector Weights

	%
Consumer Discretionary	11.3
Consumer Staples	21.0
Energy	0.5
Financials	15.7
Health Care	0.0
Industrials	14.7
Information Technology	24.1
Materials	4.8
Real Estate	0.0
Telecommunication Services	1.8
Utilities	0.0
Cash & Equivalents	6.2



## Top 10 Countries

	%
China	19.2
India	14.9
Taiwan	13.7
South Korea	12.9
Brazil	6.0
South Africa	5.6
Malaysia	5.0
Hong Kong	4.4
Mexico	3.5
Chile	3.3



## Top 25 Holdings

	% Weight
Cash & Cash Equivalents	6.2
AIA Group Limited	3.7
HDFC Bank Limited	3.6
LG Household & Health Care Ltd Pfd Registered Shs Non-Voting	3.4
NICE Information Service Co., Ltd.	3.1
Midea Group Co. Ltd. Class A	3.0
Heineken Malaysia Bhd.	2.9
Samsung Electronics Co Ltd Pfd Non-Voting	2.9
Tencent Holdings Ltd.	2.8
Compania Cervecerias Unidas S.A. Sponsored ADR	2.8
ADDCN Technology Co., Ltd.	2.7
Hengan International Group Co., Ltd.	2.7
Infosys Limited Sponsored ADR	2.7
Alibaba Group Holding Ltd. Sponsored ADR	2.6
Bolsa Mexicana de Valores SAB de CV Class A	2.6
Taiwan Semiconductor Manufacturing Co., Ltd.	2.5
AVI Limited Class Y	2.5
Golden Friends Co. Ltd.	2.4
JD.com, Inc. Sponsored ADR Class A	2.4
Spar Group Limited	2.3
Hero Motocorp Limited	2.3
Tehmag Foods Corp.	2.2
UPL Limited	2.1
Aramex (P.J.S.C)	2.1
Itau Unibanco Holding S.A.	2.1

Please see page 2 for disclosure

<sup>1</sup> Funds with less than three years of performance history are not rated.

<sup>2</sup> Equity holdings excluding cash.

<sup>3</sup> The Fund's MER is made up of the management fee and operating expenses. The Fund's annual management fee is 1.30% 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%.

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.

Additionally for money market funds, the performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you.

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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](http://www.morningstar.ca).