

Mawer U.S. Equity Fund (Series A)

As at June 30, 2018

Morningstar Rating™: ★★★★★

Fund Details

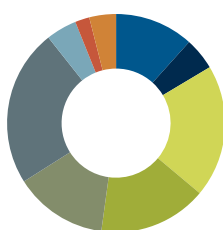
Fund Managers	Grayson Witcher, CFA Colin Wong, CFA
Fund Inception Date:	December 10, 1992
Fund Net Asset Value:	\$3,097.4 million
Total Net Asset Value (Series A):	\$391.8 million
Net Asset Value Per Unit:	\$49.32
Number of Holdings ¹ :	63
RRSP Eligibility	Yes
Management Expense Ratio:	1.16% (as at Dec 31, 2017)
Trading Expense Ratio ² :	0.01% (as at Dec 31, 2017)
Fund Code:	MAW108
Minimum Investment:	\$5,000

Net Performance *

	1 Yr	3 Yr	5 Yr	10 Yr
Mawer U.S. Equity Fund	15.1	12.7	17.3	12.1
S&P 500 Index	15.8	13.9	18.5	13.1
Morningstar Rating	4	4	4	4
Number of Funds in Morningstar Category U.S. Equity	1,349	918	615	261

Equity Sector Weights

	%
Consumer Discretionary	11.7
Consumer Staples	4.8
Energy	0.0
Financials	19.7
Health Care	16.1
Industrials	13.9
Information Technology	23.3
Materials	4.6
Real Estate	0.0
Telecommunication Services	2.1
Utilities	0.0
Cash & Equivalents	4.0



What Does The Fund Invest In?

The Fund invests in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments, not exceeding three years to maturity, may still be used from time to time.

Investor Suitability

Investors seeking long-term, above average growth who can tolerate equity volatility. Medium to 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.

Top 25 Holdings

	% Weight
Becton, Dickinson and Company	4.7
Verisk Analytics Inc	4.3
Alphabet Inc. Class C	4.2
Marsh & McLennan Companies, Inc.	4.1
Cash & Cash Equivalents	4.0
Visa Inc. Class A	3.9
Comcast Corporation Class A	3.3
ANSYS, Inc.	3.2
CME Group Inc. Class A	3.0
Mastercard Incorporated Class A	3.0
Willis Towers Watson Public Limited Company	2.7
JPMorgan Chase & Co.	2.7
Waters Corporation	2.6
AMETEK, Inc.	2.5
S&P Global, Inc.	2.5
Wells Fargo & Company	2.5
NIKE, Inc. Class B	2.3
Intuit Inc.	2.3
Procter & Gamble Company	2.3
KAR Auction Services, Inc.	2.2
Oracle Corporation	2.0
Paychex, Inc.	1.7
Gilead Sciences, Inc.	1.6
Johnson & Johnson	1.6
Booking Holdings Inc.	1.6

Please see page 2 for disclosure

- ¹ Equity holdings, excluding cash.
- ² 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.
- * Mawer Fund returns are reported in Canadian dollars and calculated after management fees and operating expenses have been deducted. In comparison, index returns do not incur management fees or operating expenses.

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.