

Mawer Emerging Markets Equity Fund (Series A)

As at June 30, 2019

Morningstar Rating™: N/A¹

Fund Details

Fund Managers:	Peter Lampert, CFA
Date Series Started:	January 31, 2017
Fund Net Asset Value (Series A, O):	\$73.2 million
Total Net Asset Value (Series A):	\$38.7 million
Net Asset Value Per Unit:	\$11.96
Number of Holdings ² :	44
Number of Countries ² :	16
RRSP Eligibility	Yes
Management Expense Ratio ³ :	1.60% (as at Dec 31, 2018)
Trading Expense Ratio ⁴ :	0.18% (as at Dec 31, 2018)
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

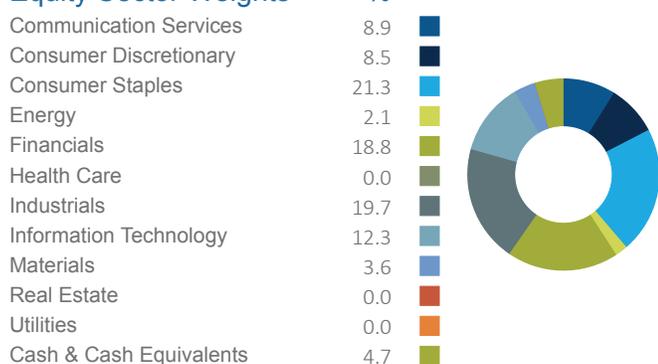
Investors seeking long-term, above average growth who can tolerate significant volatility. High risk.

Investment Strategy

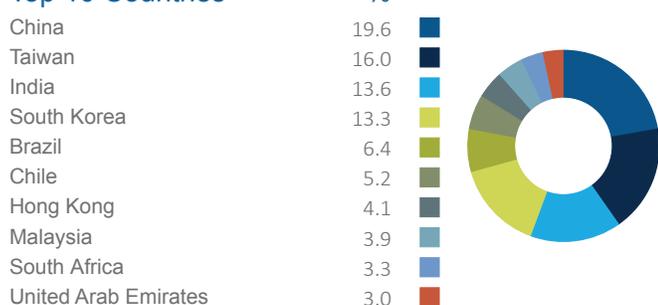
In order to achieve its investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process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

Net Performance (%) ⁶	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception ⁵
Mawer Emerging Markets Equity Fund	5.2	-	-	-	8.3
MSCI Emerging Markets Index (Net)	0.5	-	-	-	9.0

Equity Sector Weights



Top 10 Countries



Top 25 Holdings

Company	% Weight
Cash & Cash Equivalents	4.7
AIA Group Limited	4.1
LG Household & Health Care Ltd Pfd Registered Shs Non-Voting	3.9
Alibaba Group Holding Ltd. Sponsored ADR	3.8
Shanghai International Airport Co., Ltd. Class A	3.8
HDFC Bank Limited	3.8
NICE Information Service Co., Ltd.	3.8
Tencent Holdings Ltd.	3.7
ADDCN Technology Co., Ltd.	3.6
Itau Unibanco Holding S.A.	3.5
Tehmag Foods Corp.	3.4
Taiwan Semiconductor Manufacturing Co., Ltd.	3.4
Infosys Limited Sponsored ADR	3.4
Compania Cervecerias Unidas S.A. Sponsored ADR	3.1
Aramex (P.J.S.C)	3.0
Heineken Malaysia Bhd.	3.0
Bolsa Mexicana de Valores SAB de CV Class A	2.9
Samsung Electronics Co Ltd Pfd Non-Voting	2.6
Sporton International Inc.	2.4
S-1 Corp.	2.3
Golden Friends Co. Ltd.	2.2
Empresas Lipigas SA	2.1
B3 SA - Brasil, Bolsa, Balcao	2.0
UPL Limited	1.9
CARE Ratings Ltd	1.9

Please see page 2 for disclosure

¹ Funds with less than three years of performance history are not rated.

² Equity holdings, excluding cash.

³ 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%.

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 Emerging Markets Equity Fund Series A inception: January 31, 2017. 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.

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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