

# Mawer Global Equity Fund (Series A)

As at June 30, 2019

Morningstar Rating™: ★★★★★

## Fund Details

Fund Managers:	Paul Moroz, CFA Jim Hall, CFA
Date Series Started:	October 22, 2009
Fund Net Asset Value (Series A, O):	\$4,871.1 million
Total Net Asset Value (Series A):	\$747.1 million
Net Asset Value Per Unit:	\$30.86
Number of Holdings <sup>1</sup> :	73
Number of Countries <sup>1</sup> :	18
RRSP Eligibility	Yes
Management Expense Ratio:	1.32% (as at Dec 31, 2018)
Trading Expense Ratio <sup>2</sup> :	0.05% (as at Dec 31, 2018)
Fund Code:	MAW120
Minimum Investment:	\$5,000

## What Does The Fund Invest In?

The Fund invests in equity securities of companies from around the world. The Manager will allocate capital to the best global opportunities, which may include both large and small capitalization companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

## Investor Suitability

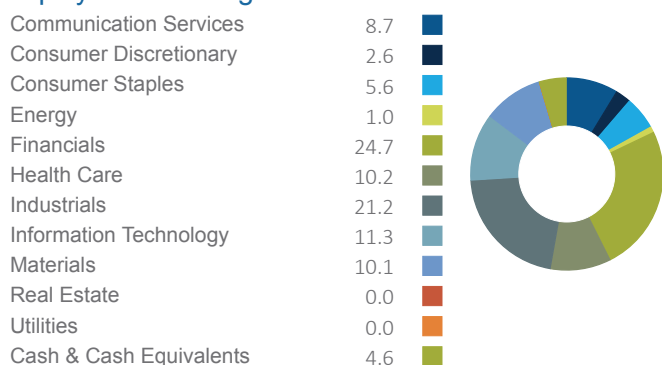
Investors seeking long-term, above-average growth who can tolerate equity volatility. Medium to high risk.

## Investment Strategy

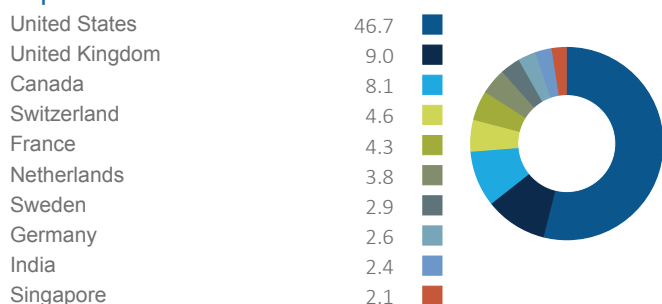
In order to achieve its investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process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

Net Performance (%) <sup>4</sup>	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception <sup>3</sup>
Mawer Global Equity Fund	11.2	12.6	12.6	-	13.3
Mawer Global Equity Fund Benchmark <sup>5</sup>	5.0	11.7	10.9	-	11.6
Morningstar Rating	5	4	5	-	-
Number of Funds in Morningstar Category Global Equity	2,215	1,399	941	-	-

## Equity Sector Weights



## Top 10 Countries



## Top 25 Holdings

Company	% Weight
Cash & Cash Equivalents	4.6
Aon plc	4.4
JPMorgan Chase & Co.	3.7
Wolters Kluwer NV	3.5
Visa Inc. Class A	3.0
Alphabet Inc. Class C	2.9
Microsoft Corporation	2.8
Union Pacific Corporation	2.7
Air Liquide SA	2.7
S&P Global, Inc.	2.5
Novartis AG Sponsored ADR	2.4
DBS Group Holdings Ltd	2.1
Deutsche Boerse AG	2.1
Becton, Dickinson and Company	2.1
Johnson & Johnson	2.0
Croda International Plc	1.9
Baxter International Inc.	1.9
AMETEK, Inc.	1.8
CSX Corporation	1.7
UPL Limited	1.7
Constellation Software Inc.	1.7
Amphenol Corporation Class A	1.6
AIA Group Limited	1.6
Roche Holding AG	1.6
Linde plc	1.6

Please see page 2 for disclosure

<sup>1</sup> Equity holdings, excluding cash.

<sup>2</sup> 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.

<sup>3</sup> Mawer Global Equity Fund Series A inception: October 22, 2009. 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.

<sup>4</sup> Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

<sup>5</sup> Mawer Global Equity Benchmark History (changes made prospectively):

Oct: 2009: MSCI World (net)

Oct 2016: 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.

Benchmark returns are rebalanced on a monthly basis.

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