

# Mawer Global Balanced Fund (Series A)

As at September 30, 2018

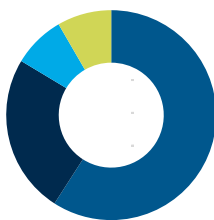
Morningstar Rating™: ★★★★★★

Fund Details	
Fund Managers:	Greg Peterson, CFA
Fund Inception Date:	July 2, 2013
Fund Net Asset Value:	\$920.6 million
Total Net Asset Value (Series A):	\$297.8 million
Net Asset Value Per Unit:	\$15.53
Number of Holdings <sup>1,3</sup> :	70
Number of Countries <sup>2,3</sup> :	19
RRSP Eligibility	Yes
Management Expense Ratio:	1.13% (as at Dec 31, 2017)
Trading Expense Ratio <sup>4</sup> :	0.03% (as at Dec 31, 2017)
Fund Code:	MAW130
Minimum Investment:	\$5,000

Net Performance (%) <sup>*</sup>	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
Mawer Global Balanced Fund	10.4	7.6	10.0	-	9.8
Internal Global Balanced Benchmark <sup>**</sup>	8.7	7.5	9.6	-	9.6
Morningstar Rating	5	4	5	-	N/A
Number of Funds in Morningstar Category Global Equity Balanced	1038	804	551	-	N/A

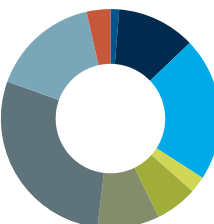
## Asset Mix<sup>1</sup>

	%
Global Equity	59.1
Canadian Bonds	24.5
Global Bonds	8.0
Cash & Cash Equivalents	8.4



## Equity Sector Weights

	%
Energy	13
Materials	11.6
Industrials	21.3
Consumer Discretionary	2.5
Consumer Staples	6.2
Health Care	9.1
Financials	28.6
Information Technology	16.0
Real Estate	0.0
Telecommunication Services	3.5
Utilities	0.0



## 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.

## Top 25 Holdings<sup>1</sup>

	% Weight
Mawer Canadian Bond Fund Series O	24.4
Cash & Cash Equivalents	8.3
Mawer Global Bond Fund Series O	8.0
JPMorgan Chase & Co.	2.5
Alphabet Inc. Class C	2.4
S&P Global, Inc.	2.3
Becton, Dickinson and Company	2.1
Aon plc	2.1
Wolters Kluwer NV	2.0
Air Liquide SA	1.9
Visa Inc. Class A	1.8
Union Pacific Corporation	1.6
Croda International Plc	1.6
Deutsche Boerse AG	1.4
DBS Group Holdings Ltd	1.4
Constellation Software Inc.	1.2
Novartis AG Sponsored ADR	1.2
CSX Corporation	1.1
Johnson & Johnson	1.1
KAR Auction Services, Inc.	1.1
AMETEK, Inc.	1.0
Seven & I Holdings Co., Ltd.	1.0
Verizon Communications Inc.	1.0
AIA Group Limited	1.0
Royal Bank of Canada	0.9

Please see page 2 for disclosure

- <sup>1</sup> Fund level exposure
- <sup>2</sup> Security level exposure
- <sup>3</sup> Equity and Fixed Income holdings, excluding cash
- <sup>4</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.
- \* 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.
- \*\* 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: Changes were made to underlying asset class benchmarks as noted in above in the Equity Asset Class Tables. Because the benchmarks for the Mawer Global Balanced Fund are based on those of the underlying funds, the internal Global Balanced benchmark changes accordingly.
- 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.)

Benchmark returns are rebalanced on a monthly basis.

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).