

Mawer Global Balanced Fund (Series A)

As at December 31, 2018

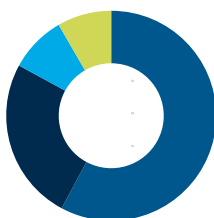
Morningstar Rating™: ★★★★★

Fund Details	
Fund Managers:	Greg Peterson, CFA Steven Visscher, CFA
Date Series Started:	June 28, 2013
Fund Net Asset Value (Series A, O):	\$939.0 million
Total Net Asset Value (Series A):	\$303.4 million
Net Asset Value Per Unit:	\$15.13
Number of Holdings ^{1,3} :	71
Number of Countries ^{2,3} :	19
RRSP Eligibility	Yes
Management Expense Ratio:	1.09% (as at Dec 31, 2018)
Trading Expense Ratio ⁴ :	0.03% (as at Dec 31, 2018)
Fund Code:	MAW130
Minimum Investment:	\$5,000

Net Performance (%) [*]	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception ⁵
Mawer Global Balanced Fund	3.5	4.5	7.9	-	9.0
Internal Global Balanced Benchmark ^{**}	1.3	4.3	7.4	-	8.5
Morningstar Rating	5	5	5	-	N/A
Number of Funds in Morningstar Category Global Equity Balanced	1082	850	574	-	N/A

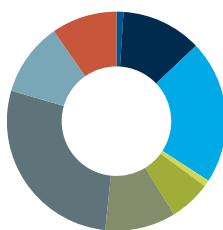
Asset Mix¹

	%
Global Equity	57.8
Canadian Bonds	25.1
Global Bonds	8.7
Cash & Cash Equivalents	8.3



Equity Sector Weights

	%
Energy	1.0
Materials	11.9
Industrials	21.2
Consumer Discretionary	1.0
Consumer Staples	6.1
Health Care	10.4
Financials	27.9
Information Technology	10.9
Real Estate	0.0
Communication Services	9.7
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 Holdings¹

	% Weight
Mawer Canadian Bond Fund Series O	25.0
Mawer Global Bond Fund Series O	8.7
Cash & Cash Equivalents	8.3
JPMorgan Chase & Co.	2.3
Alphabet Inc. Class C	2.2
S&P Global, Inc.	2.1
Aon plc	2.1
Wolters Kluwer NV	2.0
Becton, Dickinson and Company	2.0
Air Liquide SA	1.9
Visa Inc. Class A	1.8
Croda International Plc	1.5
Novartis AG Sponsored ADR	1.5
Union Pacific Corporation	1.5
DBS Group Holdings Ltd	1.4
Deutsche Boerse AG	1.4
Johnson & Johnson	1.2
Verizon Communications Inc.	1.1
Seven & I Holdings Co., Ltd.	1.1
Roche Holding Ltd Genusssch.	1.0
CSX Corporation	1.0
AMETEK, Inc.	1.0
AIA Group Limited	0.9
Linde plc	0.9
UPL Limited	0.9

Please see page 2 for disclosure

- ¹ Fund level exposure
- ² Security level exposure
- ³ Equity and Fixed Income holdings, excluding cash
- 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 Global Balanced Fund Series O inception: July 2, 2013. 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.
- * Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.
- ** 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: 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.
 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.

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.

© 2019 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.