

Mawer Global Equity Fund (Series A)

As at December 31, 2018

Morningstar Rating™: ★★★★★

Fund Details	
Fund Managers:	Paul Moroz, CFA Jim Hall, CFA Christian Deckart, CFA, Ph.D
Date Series Started:	October 22, 2009
Fund Net Asset Value (Series A, O):	\$4,020.0 million
Total Net Asset Value (Series A):	\$636.6 million
Net Asset Value Per Unit:	\$27.35
Number of Holdings ¹ :	72
Number of Countries ¹ :	19
RRSP Eligibility	Yes
Management Expense Ratio:	1.32% (as at Dec 31, 2018)
Trading Expense Ratio ² :	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.

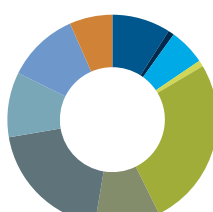
Net Performance (%)*	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception ³
Mawer Global Equity Fund	4.3	6.9	11.2	-	12.6
Global Equity Benchmark**	-1.3	5.7	9.9	-	11.0
Morningstar Rating	5	5	5	-	N/A
Number of Funds in Morningstar Category Global Equity	1721	1230	897	-	N/A

Top 25 Holdings

	% Weight
Cash & Cash Equivalents	6.6
JPMorgan Chase & Co.	3.7
Aon plc	3.6
S&P Global, Inc.	3.5
Becton, Dickinson and Company	3.4
Wolters Kluwer NV	3.2
Alphabet Inc. Class C	3.2
Air Liquide SA	3.0
Visa Inc. Class A	2.8
Novartis AG Sponsored ADR	2.4
Croda International Plc	2.4
Union Pacific Corporation	2.3
DBS Group Holdings Ltd	2.2
Deutsche Boerse AG	2.1
Johnson & Johnson	2.0
Verizon Communications Inc.	1.8
Seven & I Holdings Co., Ltd.	1.7
Roche Holding Ltd Genusssch.	1.7
CSX Corporation	1.6
AIA Group Limited	1.5
UPL Limited	1.5
AMETEK, Inc.	1.5
Linde plc	1.5
KAR Auction Services, Inc.	1.5
Constellation Software Inc.	1.4

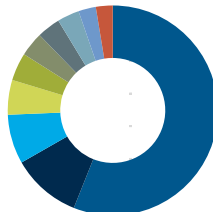
Equity Sector Weights

	%
Communication Services	9.0
Consumer Discretionary	0.9
Consumer Staples	5.6
Energy	1.0
Financials	26.2
Health Care	10.0
Industrials	19.6
Information Technology	10.0
Materials	11.1
Real Estate	0.0
Utilities	0.0
Cash & Equivalents	6.6



Top 10 Countries

	%
United States	46.8
United Kingdom	8.9
Canada	6.4
Switzerland	4.5
Netherlands	3.6
Germany	3.1
France	3.0
Japan	2.8
Singapore	2.2
India	2.2



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.

³ Mawer Global Equity Fund Series O 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.

* 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 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.