

# The First Four Sins of Value Investing

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The logo for MAWER consists of a horizontal line that is solid grey on the left and transitions into a dashed line with three segments in dark blue, medium blue, and light blue on the right.

MAWER

# Gross Annual Performance (as of Dec. 31, 2018)

## Returns Gross of Fees (%)

	Mawer Global Small Cap Fund	Benchmark	Difference
2008	-28.5	-32.2	3.8
2009	42.2	25.9	16.4
2010	18.5	19.2	-0.7
2011	2.2	-11.6	13.8
2012	31.6	15.6	16.0
2013	49.1	33.7	15.4
2014	14.0	9.1	4.8
2015	31.3	18.3	13.0
2016	1.1	8.3	-7.2
2017	22.8	15.7	7.2
2018	-0.9	-6.7	5.8
<b>11 Yr</b>	<b>14.5</b>	<b>7.0</b>	<b>7.6</b>

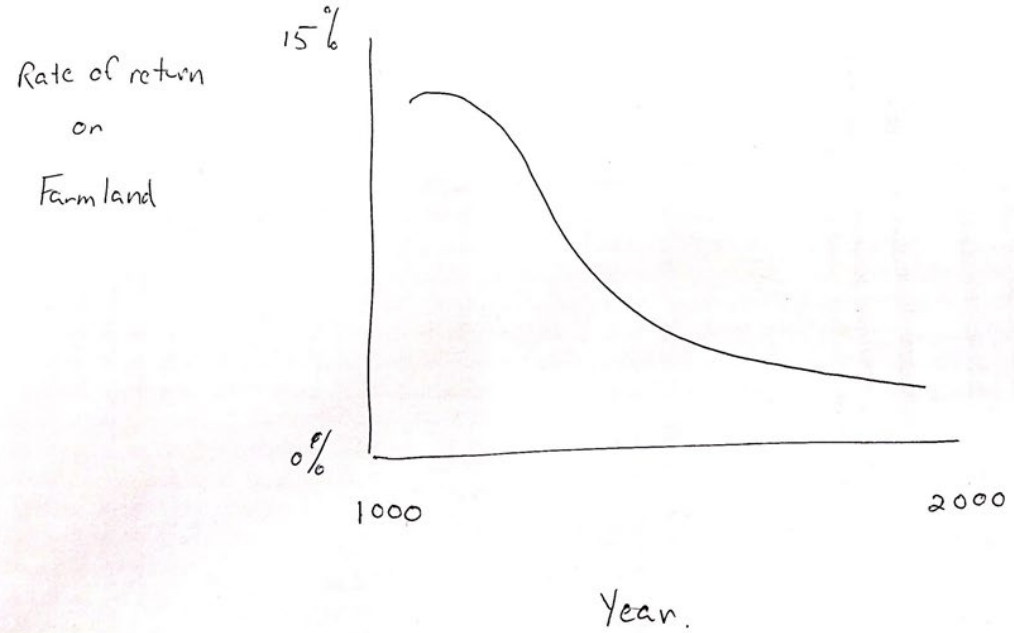


Entropy





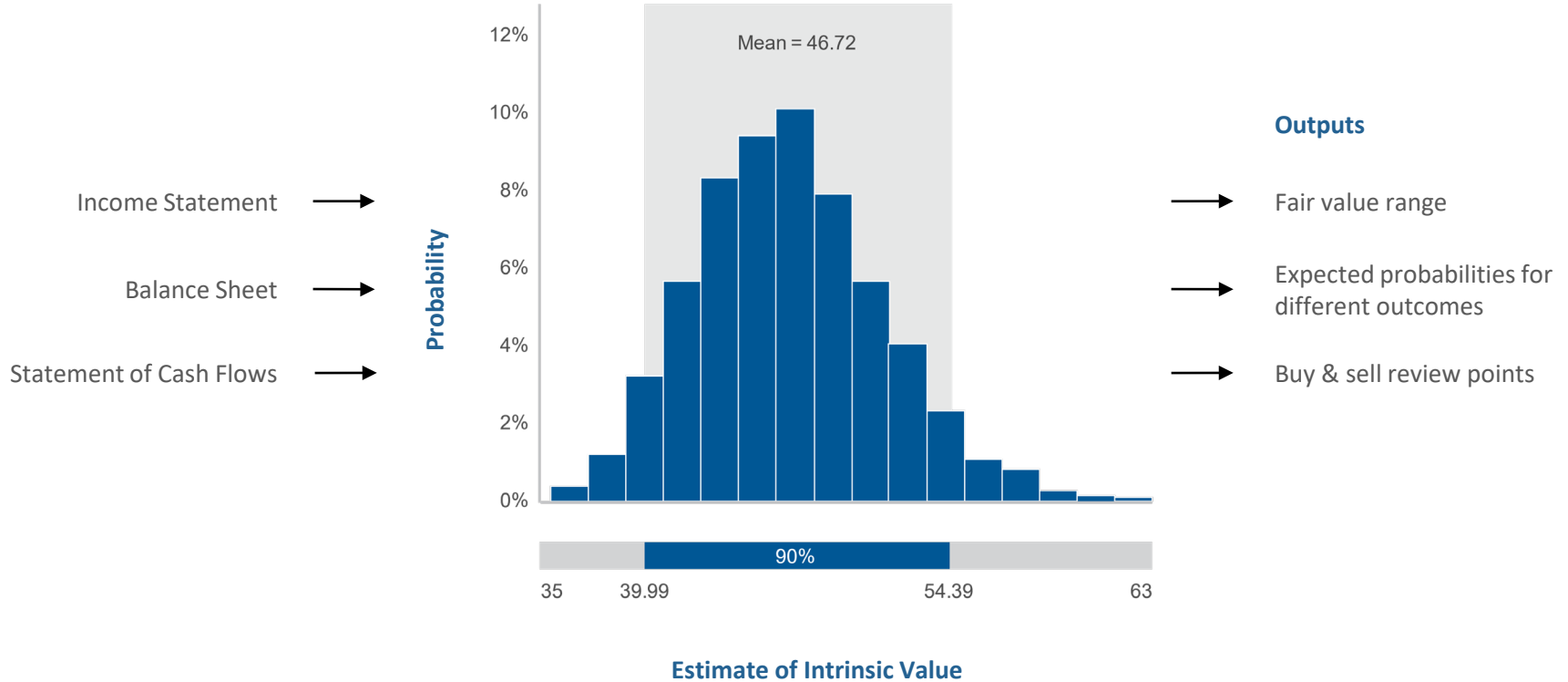
# Farmland & Pirates



# Pirahã



# Laplace's Demon







# Reshuffling a Distribution

# A Brilliant Culture







Going Concern



MAWER

Be Boring. Make Money.™