

# Mawer Tax Effective Balanced Fund (Series A)

As at June 30, 2020

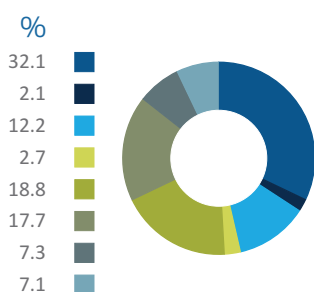
Morningstar Rating™: ★★★★★

## Fund Details

Fund Managers:	Steven Visscher, CFA
Date Series Started:	February 26, 1988
Fund Net Asset Value (Series A, O):	\$1,394.4 million
Total Net Asset Value (Series A):	\$1,029.9 million
Net Asset Value Per Unit:	\$39.08
Number of Holdings <sup>1,3</sup> :	308
Number of Countries <sup>2,3</sup> :	29
RRSP Eligibility	Yes
Management Expense Ratio <sup>4</sup> :	0.89% (as at Dec 31, 2019)
Trading Expense Ratio <sup>5</sup> :	0.02% (as at Dec 31, 2019)
Fund Code:	MAW105
Minimum Investment:	\$5,000

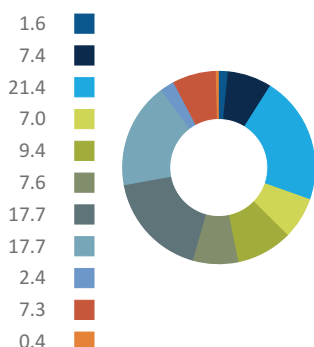
## Asset Mix<sup>1</sup>

	%
Canadian Fixed Income	32.1
Global Fixed Income	2.1
Canadian Large Cap	12.2
Canadian Small Cap	2.7
US Equity	18.8
International Equity	17.7
Global Small Cap	7.3
Cash & Cash Equivalents	7.1



## Equity Sector Weights<sup>2</sup>

	%
Energy	1.6
Materials	7.4
Industrials	21.4
Consumer Discretionary	7.0
Consumer Staples	9.4
Health Care	7.6
Financials	17.7
Information Technology	17.7
Real Estate	2.4
Communication Services	7.3
Utilities	0.4



## What Does The Fund Invest In?

The fund may invest up to all of its assets in equity and equity-related securities, treasury bills, short-term notes, debentures and bonds from Canadian, U.S. and international issuers or in other funds managed by Mawer. They can be of any size and from any industry.

## Investor Suitability

Investors seeking long-term growth at low to medium risk with tax effectiveness.

## Investment Strategy

The Manager's traditional equity approach of systematically buying wealth creating companies at a discount to intrinsic value is used to construct the equity part of the portfolio. The fixed income part of the portfolio follows our traditional fixed income approach of focusing on sector allocation, security selection, and trading strategies. For asset mix, the Manager analyzes which combination of asset classes is most likely to offer the most attractive risk/return characteristics within a medium to long-term time frame, and carries out asset mix changes gradually to reduce risk. The manager minimizes taxes through the application of a tax overlay strategy, with the objective to minimize taxable distributions.

## Net Performance (%)<sup>6</sup>

	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Tax Effective Balanced Fund	5.7	6.5	6.6	9.7
Internal Tax Effective Benchmark <sup>7</sup>	4.1	5.1	5.3	7.5
Morningstar Rating	4	5	5	5
Number of Funds in Morningstar Category	1,585	1,284	922	410
Global Neutral Balanced				

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

## % Weight

Mawer Global Small Cap Fund Series O	7.3
Cash & Cash Equivalents	7.1
Mawer Global Bond Fund Series O	2.1
Canada Housing Trust No. 1 1.9% 15-sep-2026	1.7
Province Of Ontario 2.8% 02-jun-2048	1.4
Canada Housing Trust No. 1 2.25% 15-dec-2025	1.4
Canada Housing Trust No. 1 2.55% 15-mar-2025	1.3
Province Of Quebec 3.1% 01-dec-2051	1.0
Province Of Ontario 2.6% 02-jun-2025	1.0
Province Of Ontario 4.65% 02-jun-2041	0.9
Government Of Canada 1.25% 01-mar-2025	0.9
Microsoft Corporation	0.9
Province Of Alberta 3.1% 01-jun-2050	0.8
Government Of Canada 1.5% 01-jun-2023	0.8
Alphabet Inc. Class C	0.8
Marsh & McLennan Companies, Inc.	0.8
Aon Plc Class A	0.8
Visa Inc. Class A	0.8
Verisk Analytics Inc	0.8
Air Liquide SA	0.7
Province Of Ontario 2.4% 02-jun-2026	0.6
Government Of Canada 0.25% 01-aug-2022	0.6
Wolters Kluwer NV	0.6
LVMH Moet Hennessy Louis Vuitton SE	0.6
Province Of Quebec 3.0% 01-sep-2023	0.6

Please see page 2 for disclosure

- 1 Fund level exposure
- 2 Security level exposure
- 3 Equity and Fixed Income holdings, excluding cash
- 4 Management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.
- 5 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.
- 6 Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.
- 7 Mawer Tax Effective Balanced Benchmark History (changes made prospectively):
  - Oct 2016: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% S&P/TSX Small Cap, 15% S&P 500, 15% MSCI ACWI ex-USA (net), 7.5% MSCI ACWI Small Cap (net)
  - Oct 2015: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% BMO Weighted Small Cap (blended), 15% S&P 500, 15% MSCI EAFE (net), 7.5% Russell Global Small Cap
  - Aug 2013: MSCI EAFE (net) returns is used to calculate the blended benchmark from inception. Previously, MSCI EAFE (gross) was used.
  - Jan 2012: 5% FTSE Canada 91 Day Treasury Bill, 35% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE (net), 7.5% BMO Weighted Small Cap (Blended), 7.5% Russell Global Small Cap
  - Jan 2011: 5% FTSE Canada 91 Day Treasury Bill, 37.5% FTSE Canada Universe Bond, 22.5% S&P/TSX Composite, 17.5% S&P 500, 17.5% MSCI EAFE (net)
 Benchmark returns are rebalanced on a monthly basis.

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