

Mawer Tax Effective Balanced Fund (Series A)

As at September 30, 2019

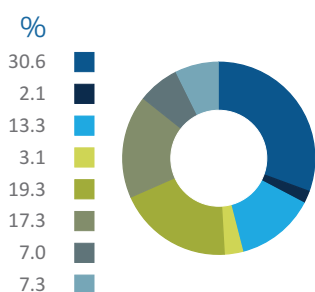
Morningstar Rating™: ★★★★★

Fund Details

Fund Managers:	Steven Visscher, CFA
Date Series Started:	February 26, 1988
Fund Net Asset Value (Series A, O):	\$1,297.3 million
Total Net Asset Value (Series A):	\$953.9 million
Net Asset Value Per Unit:	\$37.72
Number of Holdings ^{1,3} :	229
Number of Countries ^{2,3} :	30
RRSP Eligibility	Yes
Management Expense Ratio ⁴ :	0.89% (as at June 30, 2019)
Trading Expense Ratio ⁵ :	0.03% (as at June 30, 2019)
Fund Code:	MAW105
Minimum Investment:	\$5,000

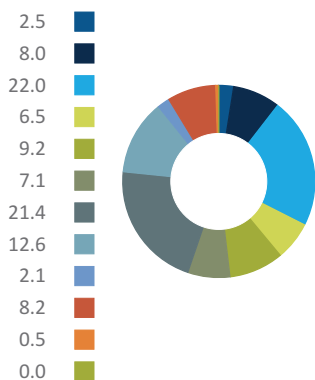
Asset Mix¹

	%
Canadian Fixed Income	30.6
Global Fixed Income	2.1
Canadian Large Cap	13.3
Canadian Small Cap	3.1
US Equity	19.3
International Equity	17.3
Global Small Cap	7.0
Cash & Cash Equivalents	7.3



Equity Sector Weights²

	%
Energy	2.5
Materials	8.0
Industrials	22.0
Consumer Discretionary	6.5
Consumer Staples	9.2
Health Care	7.1
Financials	21.4
Information Technology	12.6
Real Estate	2.1
Communication Services	8.2
Utilities	0.5
Other	0.0



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 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 (%)⁶

	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Tax Effective Balanced Fund	7.7	6.6	7.8	9.2
Internal Tax Effective Benchmark ⁷	5.2	5.6	6.3	7.2
Morningstar Rating	4	4	5	5
Number of Funds in Morningstar Category	1,531	1,198	861	360
Global Neutral Balanced				

Top 25 Holdings¹

	% Weight
Cash & Cash Equivalents	7.3
Mawer Global Small Cap Fund Series O	7.0
Mawer Global Bond Fund Series O	2.1
Canada Housing Trust No. 1 1.25% 15-jun-2021	1.5
Government Of Canada 1.0% 01-jun-2027	1.0
Government Of Canada 4.0% 01-jun-2041	1.0
Province Of Ontario 3.45% 02-jun-2045	1.0
Aon plc	0.9
Government Of Canada 3.5% 01-dec-2045	0.9
Verisk Analytics Inc	0.8
Canada Housing Trust No. 1 2.25% 15-dec-2025	0.8
Marsh & McLennan Companies, Inc.	0.8
Government Of Canada 1.5% 01-jun-2023	0.8
Visa Inc. Class A	0.8
Government Of Canada 2.75% 01-jun-2022	0.7
Alphabet Inc. Class C	0.7
Government Of Canada 2.0% 01-dec-2051	0.7
Royal Bank of Canada	0.7
Comcast Corporation Class A	0.7
Brookfield Asset Management Inc. Class A	0.7
Toronto-Dominion Bank	0.7
Air Liquide SA	0.6
Canadian Pacific Railway Limited	0.6
CME Group Inc. Class A	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. The MER for the period ended June 30, is a six-month annualized MER and is subject to change due to changes in the average net assets of the Fund and may differ from the final MER for the year ended December 31.
- 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):

Jan 2011: 5% 91 Day Treasury Bill, 37.5% FTSE TMX Canada Universe Bond, 22.5% S&P/TSX Composite, 17.5% S&P 500, 17.5% MSCI EAFE (net)

Jan 2012: 5% 91 Day Treasury Bill, 35% FTSE TMX 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

Aug 2013: MSCI EAFE (net) returns is used to calculate the blended benchmark from inception. Previously, MSCI EAFE (gross) was used.

Oct 2015: 5% 91 Day Treasury Bill, 30% FTSE TMX Canada Universe Bond, 5% Citi WGBI, 15% S&P/TSX Composite, 7.5% BMO Small Cap (blended), 15% S&P 500, 15% MSCI EAFE (net), 7.5% Russell Global Small Cap

Oct 2016: 5% 91 Day Treasury Bill, 30% FTSE TMX Canada Universe Bond, 5% Citi 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)

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 Tax Effective Balanced Fund are based on those of the underlying funds, the internal Balanced benchmark changes accordingly.

Mawer International Equity Benchmark History (changes made prospectively):

Jan 1988: MSCI EAFE (net)

Oct 2016: MSCI ACWI ex-USA (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 New Canada Benchmark History (changes made prospectively):

Jan 1988: BMO Weighted Small Cap (Blended)

Oct 2016: S&P/TSX Small Cap

Rationale for Change: S&P/TSX SmallCap Index is a better benchmark in our opinion. For example, it provides better comparability, liquidity and a more readily available data set.

Mawer Global Small Cap Benchmark History (changes made prospectively):

Oct 2007: Russell Global Small Cap

Oct 2016: ACWI Small Cap (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.

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.