

Mawer New Canada Fund (Series A)

As at September 30, 2020

Morningstar Rating™: ★★★★★

The Mawer New Canada Fund is closed to new investors to ensure that the size of the Fund does not hinder the Fund's strategy as large inflows of capital may exceed the available investment opportunities to the detriment of the performance of the Fund. Investors who currently hold Series A units of the Fund may purchase additional units. Mawer may re-open the Fund to new investors at its discretion.

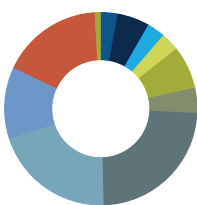
Fund Details

| | |
|---|-----------------------------|
| Fund Managers: | Jeff Mo, CFA |
| Date Series Started: | January 15, 1988 |
| Fund Net Asset Value (Series A, O, S): | \$1,511.4 million |
| Total Net Asset Value (Series A): | \$212.3 million |
| Net Asset Value Per Unit: | \$87.47 |
| Number of Holdings ¹ : | 49 |
| RRSP Eligibility | Yes |
| Management Expense Ratio ² : | 1.36% (as at June 30, 2020) |
| Trading Expense Ratio ³ : | 0.05% (as at June 30, 2020) |
| Fund Code: | MAW107, MAW307 |

Sector Weights

| Sector | % |
|-------------------------|------|
| Communication Services | 2.9 |
| Consumer Discretionary | 5.4 |
| Consumer Staples | 3.0 |
| Energy | 3.1 |
| Financials | 7.2 |
| Health Care | 4.2 |
| Industrials | 23.8 |
| Information Technology | 20.4 |
| Materials | 12.0 |
| Real Estate | 17.0 |
| Utilities | 0.0 |
| Cash & Cash Equivalents | 0.9 |

%



What Does The Fund Invest In?

The Fund invests primarily in securities of smaller Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may still be used from time to time.

Investor Suitability

Investors seeking long-term, above-average growth who can tolerate significant volatility. Medium-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 a long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

Net Performance (%)⁴

| | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|--|------|------|------|-------|
| Mawer New Canada Fund | 12.8 | 9.2 | 9.4 | 13.1 |
| Mawer New Canada Fund Benchmark ⁵ | -2.9 | -3.2 | 3.9 | 1.7 |
| Morningstar Rating | 4 | 5 | 5 | 5 |
| Number of Funds in Morningstar Category | 204 | 193 | 167 | 102 |
| Canadian Small/Mid Cap Equity | | | | |

Top 25 Holdings

% Weight

| | |
|--------------------------------------|-----|
| Enghouse Systems Limited | 5.0 |
| Boyd Group Services Inc | 4.6 |
| Richards Packaging Income Fund | 4.4 |
| Stella-Jones Inc. | 4.3 |
| Dye & Durham Ltd. | 4.1 |
| Descartes Systems Group Inc. | 3.6 |
| Colliers International Group Inc. | 3.4 |
| Altus Group Limited | 3.3 |
| Element Fleet Management Corporation | 3.2 |
| Mainstreet Equity Corp. | 3.1 |
| Kinaxis, Inc. | 3.0 |
| Jamieson Wellness, Inc. | 3.0 |
| Richelieu Hardware Ltd | 3.0 |
| Cogeco Inc. | 2.9 |
| People Corporation | 2.7 |
| FirstService Corp | 2.7 |
| Badger Daylighting Ltd. | 2.7 |
| Savaria Corporation | 2.6 |
| Morneau Shepell Inc. | 2.6 |
| Calian Group Ltd. | 2.4 |
| Sleep Country Canada Holdings Inc | 2.1 |
| Equitable Group Inc. | 2.1 |
| Andlauer Healthcare Group, Inc. | 1.7 |
| HLS Therapeutics, Inc. | 1.7 |
| GDI Integrated Facility Services Inc | 1.7 |

¹ Equity holdings, excluding cash.

² 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.

³ 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.

⁴ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

⁵ Mawer New Canada Benchmark History (changes made prospectively):

Oct 2016: S&P/TSX Small Cap

Jan 1988: BMO Weighted Small Cap (Blended)

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.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

© 2020 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.