

Mawer Tax Effective Balanced Fund (Series A)

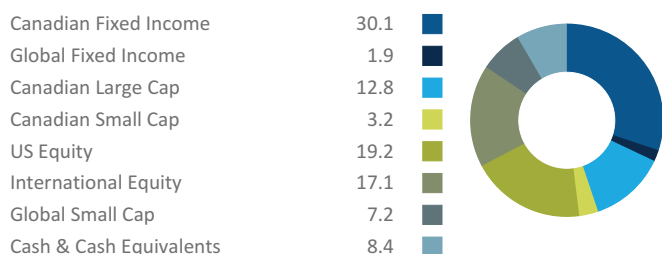
As at December 31, 2019

Morningstar Rating™: ★★★★★

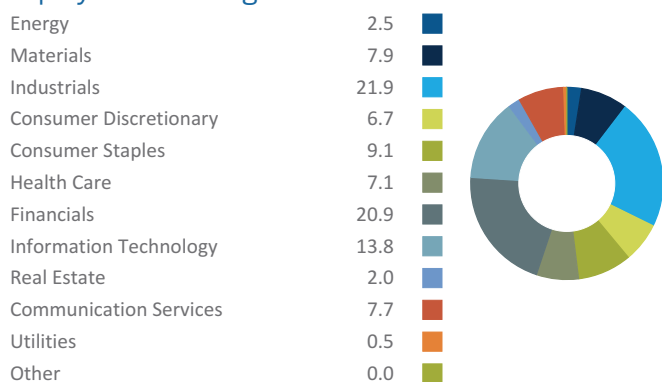
Fund Details

Fund Managers:	Steven Visscher, CFA
Date Series Started:	February 26, 1988
Fund Net Asset Value (Series A, O):	\$1,385.5 million
Total Net Asset Value (Series A):	\$1,017.7 million
Net Asset Value Per Unit:	\$38.70
Number of Holdings ^{1,3} :	216
Number of Countries ^{2,3} :	30
RRSP Eligibility	Yes
Management Expense Ratio ⁴ :	0.89% (as at Dec 31, 2019)
Trading Expense Ratio ⁵ :	0.02% (as at Dec 31, 2019)
Fund Code:	MAW105
Minimum Investment:	\$5,000

Asset Mix¹



Equity Sector Weights²



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	14.9	8.0	7.5	9.3
Internal Tax Effective Benchmark ⁷	14.2	6.4	6.6	7.4
Morningstar Rating	4	5	5	5
Number of Funds in Morningstar Category	1,574	1,223	921	384
Global Neutral Balanced				

Top 25 Holdings¹

	% Weight
Cash & Cash Equivalents	8.4
Mawer Global Small Cap Fund Series O	7.2
Mawer Global Bond Fund Series O	1.9
Canada Housing Trust No. 1 1.25% 15-jun-2021	1.5
Government Of Canada 1.0% 01-jun-2027	1.0
Aon plc	0.9
Government Of Canada 4.0% 01-jun-2041	0.9
Marsh & McLennan Companies, Inc.	0.9
Province Of Ontario 4.65% 02-jun-2041	0.8
Government Of Canada 3.5% 01-dec-2045	0.8
Visa Inc. Class A	0.8
Government Of Canada 1.5% 01-jun-2023	0.7
Alphabet Inc. Class C	0.7
Brookfield Asset Management Inc. Class A	0.7
Verisk Analytics Inc	0.7
Microsoft Corporation	0.7
Canada Housing Trust No. 1 2.25% 15-dec-2025	0.7
Government Of Canada 0.75% 01-mar-2021	0.7
Royal Bank of Canada	0.6
Government Of Canada 2.0% 01-dec-2051	0.6
Canadian Pacific Railway Limited	0.6
Becton, Dickinson and Company	0.6
Air Liquide SA	0.6
Comcast Corporation Class A	0.6
Canada Housing Trust No. 1 1.9% 15-sep-2026	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.

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.

© 2019 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.