

Mawer New Canada Fund (Series A)

As at September 30, 2022

Morningstar Rating™: ★★★★★

The purchase of units of the Mawer New Canada Fund is currently restricted. The Fund is only open to new investors as part of a discretionary balanced portfolio through Mawer and to existing investors at our discretion. We reserve the right to re-open the Mawer New Canada Fund to all purchasers at any time.

Fund Details

Fund Managers:	Jeff Mo, CFA Samir Taghiyev, CFA
Date Series Started:	January 15, 1988
Fund Net Asset Value (Series A, O, S):	\$1,283.4 million
Total Net Asset Value (Series A):	\$194.8 million
Net Asset Value Per Unit:	\$80.56
Number of Holdings ¹ :	39
RRSP Eligibility	Yes
Management Expense Ratio ² :	1.34% (as at June 30, 2022)
Trading Expense Ratio ³ :	0.04% (as at June 30, 2022)
Fund Code:	MAW107, MAW307

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

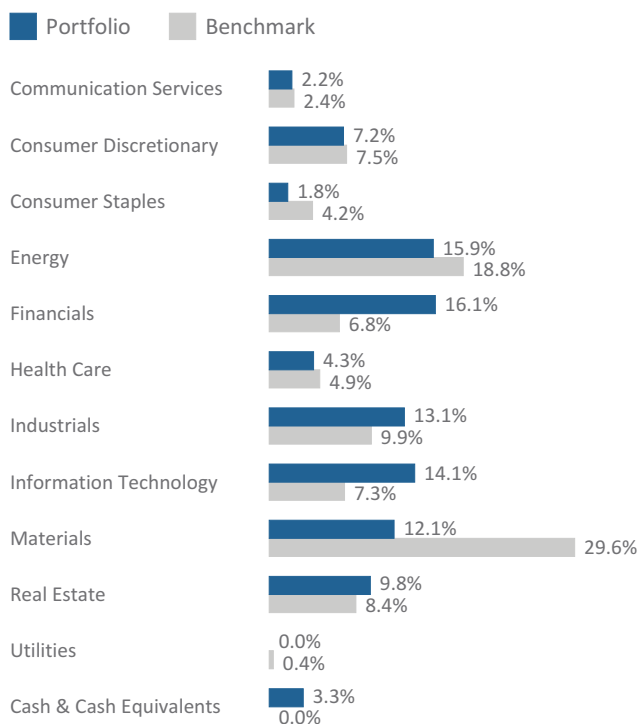
In order to achieve its investment objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and 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	-24.0	4.4	5.6	10.6
Mawer New Canada Fund Benchmark ⁵	-13.8	6.5	2.4	3.2
Morningstar Rating	2	3	4	5
Number of Funds in Morningstar Category	207	185	176	120
Canadian Small/Mid Cap Equity				

Summary of Investment Portfolio

Sector Weights



Top 25 Holdings

% Weight

Element Fleet Management Corporation	6.0
Trisura Group Ltd.	4.3
Mainstreet Equity Corp.	4.1
Winpak Ltd.	4.1
Stella-Jones Inc.	3.7
Parkland Corporation	3.5
Parex Resources Inc.	3.5
Sleep Country Canada Holdings Inc	3.5
Converge Technology Solutions Corp.	3.4
Andlauer Healthcare Group, Inc.	3.4
Cash & Cash Equivalents	3.3
Colliers International Group Inc.	3.2
Softchoice Corporation	3.1
MTY Food Group Inc.	3.0
Enghouse Systems Limited	2.9
Dye & Durham Ltd.	2.7
Stantec Inc	2.5
Richards Packaging Income Fund	2.4
Calian Group Ltd.	2.4
Boyd Group Services Inc	2.4
Pason Systems Inc.	2.3
goeasy Ltd.	2.3
EQB Inc	2.3
International Petroleum Corp. (British Columbia)	2.3
TerraVest Industries, Inc.	2.3
Total	78.8

Please see page 2 for disclosure

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 net assets during the period.

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.

The prospectus and other information about the underlying investment funds are available online at www.mawer.com and www.sedar.com.

© 2022 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.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.