

Mawer New Canada Fund (Series A)

As at June 30, 2018

Morningstar Rating™: ★★★★★

The Mawer New Canada Fund is capped to new and existing mutual fund investors. This has been done given the limited liquidity of the securities in the small cap segment of the Canadian equity market and given our desire to ensure that we continue to offer the best possible small cap product to our existing clients.

Fund Details

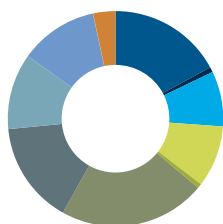
Fund Managers:	Jeff Mo, CFA
Fund Inception Date:	January 8, 1988
Fund Net Asset Value:	\$1,205.7 million
Total Net Asset Value (Series A):	\$206.9 million
Net Asset Value Per Unit:	\$74.62
Number of Holdings ¹ :	54
RRSP Eligibility	Yes
Management Expense Ratio:	1.35% (as at Dec 31, 2017)
Trading Expense Ratio ² :	0.04% (as at Dec 31, 2017)

Net Performance*

	1 Yr	3 Yr	5 Yr	10 Yr
Mawer New Canada Fund	2.0	5.1	12.6	11.5
New Canada Benchmark**	5.4	5.4	6.3	4.0
Morningstar Rating	2	3	5	5
Number of Funds in Morningstar Category Cdn Small/Mid Cap Equity	224	193	161	92

Sector Weights

	%
Consumer Discretionary	17.1
Consumer Staples	0.8
Energy	8.3
Financials	9.3
Health Care	0.7
Industrials	22.0
Information Technology	15.3
Materials	11.4
Real Estate	11.7
Telecommunication Services	0.0
Utilities	0.0
Cash & Equivalents	3.3



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. 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.

Top 25 Holdings

	% Weight
Enghouse Systems Limited	5.3
Boyd Group Income Fund	5.1
MTY Food Group Inc.	5.0
Altus Group Limited	4.6
Morneau Shepell Inc.	4.1
NFI Group Inc.	4.1
Stella-Jones Inc.	3.9
Stantec Inc	3.7
Winpak Ltd.	3.7
Cash & Cash Equivalents	3.3
Sleep Country Canada Holdings Inc	3.2
Richelieu Hardware Ltd	3.1
Solium Capital Inc.	3.1
Canadian Western Bank	3.0
Recipe Unlimited Corporation	2.9
EnerCare Inc.	2.9
Equitable Group Inc.	2.9
CES Energy Solutions Corp	2.8
Parkland Fuel Corporation	2.8
Mainstreet Equity Corp.	2.4
Descartes Systems Group Inc.	2.2
Colliers International Group Inc.	1.9
Intertape Polymer Group Inc.	1.9
InterRent Real Estate Investment Trust	1.7
Cogeco Inc.	1.5

Please see page 2 for disclosure

- ¹ Equity holdings, excluding cash.
- ² 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.
- * Mawer Fund returns are reported in Canadian dollars and calculated after management fees and operating expenses have been deducted. In comparison, index returns do not incur management fees or operating expenses.
- ** 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 Small Cap Index is a better benchmark in our opinion. For example, it provides better comparability, liquidity and a more readily available data set.
- Benchmark returns are rebalanced on a monthly basis.

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.

Additionally for money market funds, the performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you.

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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.