

# Mawer Investment Management Ltd.

MANDATE: TAX EFFICIENT BALANCED STRATEGY

## OBJECTIVE

To manage segregated balanced portfolios for the Summit Program where the emphasis is on maximizing after tax returns in conjunction with moderate risk. The objective is to outperform a clearly defined customized benchmark.

## BACKGROUND

- Independent partnership of investment professionals founded in 1974 with initial focus on high net-worth investors.
- Twenty-five investment professionals across all asset classes, including Canadian equity (small cap and mid-large cap), U.S. equity, International equity, Global equity, Bonds (high yield and Canadian), Balanced (registered and non-registered).
- Firm has always been conscious of the needs of taxable investors.

## INVESTMENT PHILOSOPHY AND PROCESS

Long-term capital growth that focuses on maximization of after tax returns in conjunction with moderate risk by:

- Minimizing turnover and harvesting realized losses to effectively manage the impact of capital gains.
- Tilting the equity component towards large cap companies with superior earnings and dividend growth.
- Broadly diversified equity component comprised of at least 50 Canadian, U.S. and International stocks across all asset classes.
- Use of Fixed Income component to control risk and generate long term capital gains. Income generation is a secondary consideration.
- Use of small, incremental asset mix shifts within a range of plus or minus 5%.
- Cash will not exceed 10% of total portfolio.
- Foreign stocks will not exceed 50% of total portfolio.

## RISK CATEGORY



## BIOGRAPHIES OF KEY PERSONNEL

**Craig Senyk**, B. Comm., CFA, joined Mawer in 1997 and has over 15 years experience. He is Director of Portfolio Management, a portfolio manager, and member of the institutional team.

**Jamie Hyndman**, B.A., CFA, joined Mawer in Dec 2005 and has 15 years experience. He is a Director and Vice-President of Institutional Sales.

## SUMMARY

Location: Calgary, Alberta  
 Founded: 1974  
 Ownership: 100% by Management  
 Staff: 57  
 Managers/Analysts: 21

**Assets:**  
 Institutional: \$3.71 billion  
 Mutual Funds: \$0.67 billion  
 Individual: \$1.08 billion  
 TOTAL: \$5.46 billion

**Turnover:**  
 Should not exceed 40% per annum

**Portfolio Characteristics:**  
 Style: GARP  
 ROE: Higher than market  
 P/E: Lower than market  
 Debt/Equity: Lower than market  
 Average Capitalization: Large Cap

## STYLE

	Value	Blend	Growth
Large		●	
Medium		●	
Small			

## The Summit Program



The material presented herein is prepared by Northern Trust Global Advisors and is gathered from sources we believe to be reliable. It is current as of issue date (December, 2008). These profiles are intended for use by ScotiaMcLeod Summit Program clients who are selecting an investment manager for their account. All performance data represents past performance and is not indicative of future performance. Please note that representative composite returns were used for managers that have been in ScotiaMcLeod Summit Program less than five years to the date of this report.

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