



ITEM 1: COVER PAGE

Mawer Investment Management Ltd.

("Mawer")

Form ADV, Part 2A

(the "Brochure")

March 22, 2013

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This Brochure provides information about the qualifications and business practices of Mawer Investment Management Ltd ("Mawer"). This Brochure will be provided to you at the time you open your Account with us or before we begin providing advice or trading services to you and annually. If there is a significant change to the information contained in this document we will provide you with updated information in writing as soon as reasonably possible.

Mawer has offices in Calgary, Alberta and Toronto, Ontario. We do not currently have an office in the United States. As a result there is a risk that certain legal rights may not be enforceable in your jurisdiction.

If you have any questions about the contents of this brochure, please contact us via telephone at 403-262-4673, via fax toll-free 1-877-725-9525 or by email to info@mawer.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Mawer may refer to itself throughout this Brochure as a "registered investment adviser" or "RIA". You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Mawer Investment Management Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2: MATERIAL CHANGES

Our last annual update to the Brochure was dated February 14, 2012 and no interim Brochure amendments have been filed. This Brochure is the 2013 annual update which contains all material changes made since our last annual update. To the extent that we materially amend our Brochure in the future, you will receive either an amended Brochure or a summary of any material changes to the annual update within 120 days of the close of our fiscal year. We may also provide you with an interim amended Brochure based on material changes or new information. Upon request, we will provide you with a current Brochure, at any time, without charge.

The following material changes have occurred since the last annual update of this Brochure:

Effective January 2013, Mawer has appointed Nadine Krenosky as Chief Compliance Officer.

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ITEM 4: ADVISORY BUSINESS AND TYPES OF CLIENTS

Introduction

Mawer Investment Management, Ltd. ("Mawer") was founded as a partnership in 1974 by Charles Mawer, and was incorporated on March 20, 2003 under the laws of Alberta, Canada. We are an employee-owned and operated investment advisory firm.

Discretionary Portfolio Management Services

We provide discretionary portfolio management services in certain jurisdictions in Canada for individuals, corporations, trusts, estates, institutions, pension funds, and not-for-profit organizations. We also provide discretionary portfolio management services for U.S.-based corporations and institutions, as well as certain U.S. residents. We work closely with each client to establish specific investment objectives, risk tolerance parameters, and to consider other unique circumstances, which are incorporated into a written investment policy statement or similar document (the "Investment Policy Statement"). Furthermore, our portfolio managers encourage a close working relationship with our clients' other service providers, including accountants, legal counsel, and financial and estate planners, to ensure that long-term objectives are being met. Once investment policy guidelines have been established and provided to us, the portfolio manager assumes discretionary responsibility for building, managing and monitoring the client's investment portfolio in accordance with those guidelines.

The Mawer Funds

We also manufacture and distribute public Canadian mutual funds ("Mawer Canadian Mutual Funds") and non-public Canadian pooled funds ("Mawer Pooled Funds") (collectively, the "Mawer Funds"). Additionally, we are registered as a Canadian mutual fund dealer in certain jurisdictions in Canada for the purpose of selling Mawer Canadian Mutual Funds to Canadian investors. Mawer Canadian Mutual Funds are available to Canadian citizens only, either directly through Mawer, or through any other Canadian mutual fund or securities dealer located in Canada. Mawer Pooled Funds are only available directly through Mawer, and are only available to Canadian accredited investors. The minimum initial purchase requirement directly through Mawer for Mawer Canadian Mutual Funds is U.S. \$50,000.

Mawer Funds may comprise all or a portion of a client's discretionary portfolio if this is in accordance with such client's investment objectives. Mawer Canadian Mutual Funds are generally purchased for Client accounts with assets in the range of U.S. \$500,000 to U.S. \$2,000,000, or in order to gain exposure to a particular asset class for certain accounts containing more than U.S. \$2,000,000 in assets.

Segregated Accounts

Instead of investing directly in one of the Mawer Funds, clients may instead choose to utilize one or more of a Mawer Fund's asset class mandates or investment models, on a segregated basis, as appropriate (a "Segregated Account"). These Segregated Accounts are primarily comprised of individual stocks and bonds, and are only available to clients investing more than U.S. \$2,000,000. Mawer Pooled Funds are only available as Segregated Accounts to non-taxable institutional clients investing more than U.S. \$2,000,000.

Sub-Advisory Services

We also provide sub-advisory services to certain institutional public Canadian mutual funds, non-public pooled funds, separately managed accounts, and Canadian wrap fee programs that are managed and operated/sponsored by other non-affiliated portfolio managers or investment advisors. For each of these services, we receive a fee based on the assets under management within each mandate or portfolio, as described in Item 5 below. The Canadian wrap fee programs are managed using the same models as our other accounts.

Client and Investor Information

We collect certain information from you upon account opening to fulfill our know-your-client ("KYC") obligations under applicable securities laws. In addition, we store and hold the information provided by you in your account documentation to, among other things, confirm your identity and assess areas of potential conflict of interest. We periodically update this KYC information to ensure that we have current information regarding your investment objectives, financial circumstances and tolerance for risk, to assist us in determining whether the purchase or sale of a particular investment is suitable for your account. Additionally, we are required to assess each purchase and sale made for your account prior to executing the trade, to ensure it is compliant with your investment objectives and written Investment Policy Statement.

Our activities with respect to our non-U.S. clients may differ from those described generally herein, and we may provide additional or different services to our non-U.S. clients. Mawer does not hold itself out to its non-U.S. clients as an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"), nor do we provide this Brochure to our non-U.S. clients.

The availability of Mawer Funds and certain other types of accounts may be limited with respect to Mawer's U.S. clients. Investors and other recipients should be aware that, while this Brochure may include information about Mawer's activities with respect to such investment vehicles or services provided outside of the U.S., as necessary or appropriate, this Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with any investment product offered or advised by Mawer. Rather, all discussions contained herein of the Mawer Canadian Mutual Funds, Mawer Pooled Funds and our other types of client accounts are intended solely to provide the recipients with a complete understanding of Mawer's business, including potential conflicts of interest. This Brochure is not intended as an offer, or solicitation of an offer, with respect to any investment, nor should it be relied upon in determining whether to invest. This Brochure is also not an offer of, or an agreement to provide, advisory services directly to any recipient who is not already a client.



Assets Under Management

As of December 31, 2012, Mawer had the following amount of assets under management (“AUM”):

Discretionary AUM:	U.S. \$14,826,500,000
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Non-Discretionary AUM:	U.S. \$221,500,000
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Total AUM:	U.S. \$15,048,000,000
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The numbers above have been rounded to the nearest U.S. \$100,000 using a foreign exchange rate of CAD \$0.9983 to U.S. \$1.00.

ITEM 5: ACCOUNT FEES, COMPENSATION AND FUND OPERATING EXPENSES

Management Fee

In consideration for managing the investments in your account on a discretionary basis, we may receive a management fee, set out in your account documentation. The management fee is a negotiable percentage amount that is based on the assets under management in your account. In the case of our sub-advisory services, we also receive a negotiated management fee which is a percentage amount based on the assets being sub-advised by us. Fees are deducted directly from Client accounts either monthly or quarterly in arrears, as directed by the client. Aside from this ongoing management fee, if any, we do not charge additional fees to open, operate or maintain an account. However, if your account holds individual securities, or your account is held by a custodian, you may also be charged certain fees or expenses by third parties who provide services in relation to your account. These third parties may include any custodian that holds securities for the account as well as the brokers or dealers who execute securities transactions for your account. The fees and expenses charged to you by these parties will vary from time to time and will be deducted directly from your account. Additionally, you may be working with a financial planner or investment counselor to manage your wealth. You may be charged a fee by those parties for these services in relation to your account with us. The fees and expenses charged by these parties will vary from time to time and will be deducted from your account only if you authorize us to do so.

The following shows a representative fee range for a managed account with Mawer, subject to differences negotiated for each client to adjust for account size, asset class risk, and special requirements, among other things.

Investment Size	Fee (%)
on first \$2 million ¹	1.10
on next \$3 million	0.75
on next \$5 million	0.55
on next \$20 million	0.50
on balance	0.45

¹ Amounts are expressed in U.S. Dollars

Other Potential Fees and Expenses

If, in accordance with your Investment Policy Statement, we invest some or all of the assets in your account in Mawer Funds or in other types of investment funds, you will also bear a portion of the operating fees and other expenses paid by those Mawer Funds or other investment funds. In particular, Mawer Funds may charge a short-term trading fee of up to 2% of your investment if your trading activity is found to be detrimental to the other investors in the applicable Mawer Fund. If we invest your assets in Mawer Funds, we ensure that the management fees paid to us by you in relation to your account do not duplicate any similar fees received by us directly from the Mawer Funds. The management fees received by us in connection with our role as manager of the Mawer Funds are described in detail in the offering document of each Mawer Fund. Certain investments may not be available to non-Canadian clients.



ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not applicable.



ITEM 7: TYPES OF CLIENTS

Mawer's clients include Canadian individuals, corporations, trusts, estates, institutions, pension funds, and not-for-profit organizations. Mawer also provides discretionary portfolio management services for U.S.-based corporations and institutions, as well as certain U.S. residents. Mawer also provides sub-advisory services to certain institutional public Canadian funds, non-public pooled funds, separately managed accounts, or Canadian wrap fee programs that are managed and operated by other non-affiliated portfolio managers or investment managers.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISKS ASSOCIATED WITH MAKING AN INVESTMENT

General Risks

Mawer currently engages in several different investment strategies or models that our clients may choose among to meet their investment objectives, as further outlined below in the sub-section “Investment Strategies and Related Material Risks.” For each of these different investment strategies or models, Mawer manufactures, distributes and manages a public Canadian mutual fund (the Mawer Canadian Mutual Funds). For certain of these models, Mawer also distributes and manages non-public Canadian pooled funds (the Mawer Pooled Funds). Mawer applies one investment process to all of its investment strategies and models. The risks involved with investing in each of these strategies are outlined in detail in the offering documents for each Mawer Fund, and the material risks for each type of investment strategy are described below in further detail in the sub-section “Investment Strategies and Related Material Risks.”

Please be advised that investing in securities involves risk of loss that clients should be prepared to bear. Securities laws require us to disclose the risks that should be considered when making an investment decision. Before making any investment decision, it is important to consider your investment objectives, your level of risk tolerance and the risks associated with the investment you are considering. Generally, there is a strong relationship between the amount of risk associated with a particular investment and its potential to increase in value in the long term. However, investment risks vary depending on the type of investment. A complete description of the risks associated with an investment in each Mawer Fund that may be held in your account is set out in that fund’s offering document, and we encourage you to read those risks carefully prior to an investment in any Mawer Fund. If your account is invested directly in individual securities, certain other investment risks may apply depending on the types of securities you own.

The risks associated with investing in a Canadian mutual fund relate to the fund’s underlying investments. The Mawer Funds own different types of securities, depending upon their investment objectives, such as cash, stocks, or bonds. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a fund’s units may go up or down, and the value of your investment in a Canadian mutual fund may be more or less when you redeem it than when you initially purchased it.

The full amount of your investment in any Mawer Fund is not guaranteed. Unlike bank accounts or Guaranteed Investment Certificates, Canadian mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Mawer Fund may suspend the redemption of units. Your right to redeem your units may be suspended if we suspend the determination of net asset value for that particular Mawer Fund.

Specific Material Risks

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals when considering an investment. The risks associated with investing in a Canadian mutual fund relate to the fund’s underlying investments. When you make your investment decision, we recommend that you consider the different types of investments made by each Fund, their relative return over time, and their volatility. Additionally, please note that tax laws and regulations applicable to your investment or a particular Mawer Fund or account are subject to change. We strongly recommend that you consult with your own tax advisors to determine the

potential tax-related consequences of investing through an account or in a Mawer Fund. Below we describe certain material risks which apply to the Mawer Funds. Not all risks apply to every Fund, and your investment may be subject to risks other than those discussed in this Brochure. For a description of the specific risks associated with the Mawer Funds, please refer to the discussion below, “Investment Strategies and Related Material Risks,” as well as the specific information contained in the offering documents for each Mawer Fund.

Market Risk – The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions.

Specific Issuer Risk – The value of all securities will vary positively and negatively with developments within the specific companies or governments that issue the securities.

Interest Rate Risk – The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

Liquidity Risk – Liquidity risk is the possibility that a fund will not be able to convert its investments to cash when it needs to. The value of securities that are not regularly traded (less liquid securities) will generally be subject to greater fluctuations.

Credit Risk – The value of fixed income securities depends, in part, on the perceived ability of the government or company that issued the securities to pay the interest and to repay the original investments. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers that have a high credit rating.

Foreign Security Risk – The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards, and less liquid markets. Additionally, different financial, political, and social factors may involve risks not typically associated with investing in Canada.

Currency Risk – The value of securities denominated in a currency other than the client’s currency will be affected by changes in the value of the client’s currency in relation to the value of the currency in which the security is denominated.

Income Trust Risk – Income trusts generally hold securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. The investment returns of an income trust are subject to the risks to which the underlying business is subject, such as industry risks, interest rate fluctuations, commodity prices or other economic factors. To a degree, income trusts are structured in part to provide a constant stream of income to investors, and therefore an investment in an income trust may be subject to interest rate risk.

Changes to the *Income Tax Act* (Canada) (the “Income Tax Act”) regarding the taxation of certain publicly traded income trusts and partnerships became effective for the 2011 taxation year. These changes included a new tax that applies to non-portfolio earnings of such trusts and partnerships that may have the effect of reducing the tax effectiveness of such entities for certain investors. These changes to the Income Tax Act have had, and may continue to have, an effect on the trading price and yields of affected entities, which could affect the value of Canadian mutual funds that invest in them.

Derivatives Risk – A derivative security is a financial instrument that derives its value from an underlying security, such as a stock or bond, a currency, or a financial market. It is not a direct investment in the underlying security itself. The Funds can invest in derivatives for hedging purposes and for non-hedging purposes. “Hedging” means a transaction or a series of transactions designed to offset or reduce a specific risk associated with specific positions held by the Funds in certain investments or groups of investments. Trading in derivatives does entail certain risks:

- When a derivative is used for hedging, if a market assumption is wrong, the Fund could forego gains that it would have attained if it had not entered into the hedging arrangement. In addition, there is no guarantee that hedging will be effective and that it will eliminate or reduce a loss or exposure that it was designed to hedge.
- When a derivative is used for non-hedging purposes, it may expose the Fund to volatility and other risks that affect the underlying market. Any losses that the Fund may incur as a result of investing in derivatives may be greater than if the Fund had invested in the underlying security itself.
- A Fund may be unable to “close out” a position to achieve the intended result if trading in a derivative is halted, or if the market for it becomes illiquid or is subject to trading limits.
- The price of a derivative may not accurately reflect the value of the underlying security.
- Many types of derivative contracts involve contracts with third parties. The other party to a derivative contract may not be able to honour its obligations under the contract. In addition, if money has been deposited with a derivatives dealer, the dealer may go bankrupt and money deposited with the dealer will be lost.

The Funds may only invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Funds; provided they do so in accordance with and subject to the provisions of applicable Canadian securities legislation. The Funds will not begin using derivatives prior to providing unitholders with at least 60 days’ written notice that they intend to begin using derivatives.

Multi-Class Risk – Each of the Funds offers more than one class of units. If, for any reason, a Fund cannot pay the expenses of one class using such class’s proportionate share of the Fund’s assets, the Fund will be required to pay the expenses out of another class’s proportionate share of the Fund’s assets. This could decrease the investment returns of the other class.

Fund on Fund Risk – When a Fund (the “top Fund”) invests some or all of its assets in units of another Fund (the “underlying Fund”), the underlying Fund may have to sell its investments at unfavourable prices to meet large redemption requests by the top Fund. This can reduce the returns of the underlying Fund. In addition, the top Fund’s performance is directly related to the investment performance of the underlying Fund.

Securities Lending, Repurchase, and Reverse Repurchase Risk – The Funds may engage in securities lending transactions, repurchase transactions, and reverse repurchase transactions to try to earn additional income and enhance their performance. There are risks associated with such transactions. If the other party to the transaction defaults in its obligations or goes bankrupt, the Fund will be forced to make a claim in order to recover its investment. In the case of a securities lending or repurchase transaction, the Fund could incur a loss if the value of the security loaned by the Fund or sold by the Fund has increased by more than the value of cash and security held by the Fund. In the case of a reverse repurchase transaction, the Fund would be left with a security that may have

dropped below the value the Fund paid for the investment and the Fund would incur a loss if it disposed of the security.

Canadian securities law provides that a fund may only enter into securities lending, repurchase, or reverse repurchase transactions if such transactions take place pursuant to a specific program which is subject to a number of conditions and requirements. The Funds will not begin engaging in securities lending, repurchase, or reverse repurchase transactions prior to providing unitholders with at least 60 days' written notice that they intend to engage in such transactions.

Large Investor Risk – Units of the Funds may be purchased and redeemed by large investors, such as financial institutions or other funds. These investors may purchase or redeem large numbers of securities of a Fund at one time. The purchase or redemption of a substantial number of securities of a Fund may require the investment manager of the Fund to significantly change the composition of the Fund's portfolio or may force the Fund's investment manager to buy or sell investments at unfavourable prices, which can affect Fund performance and may increase the Fund's realized capital gains. Where such an investor is our client we will use our discretion to effect such transactions in a manner that will reduce the impact on the Fund. However, there is no assurance that the impact of such a transaction on the Fund will be reduced altogether.

Business Risk – The risk inherent in the operations and results of the entity or industry in which you have invested, including the risk associated with the amount of leverage or debt that the entity in which you have invested may have used to finance assets.

Investment Strategies and Related Material Risks

1. Canadian Money Market

Investment Objectives

The investment objective of the strategy is to earn a competitive interest income by investing in government treasury bills or bonds and corporate obligations. The proportion invested in each type of security will vary with market conditions. This Fund invests in government treasury bills and bonds and corporate obligations maturing in 365 days or less. The Fund will have a dollar-weighted average term to maturity of no more than 90 days.

Material Risks

The major risks in this strategy are specific issuer risk and interest rate risk. The specific issuer risk is mitigated by the use of credit rating agencies and credit rating restrictions within the model. The interest rate risk is mitigated by limiting the average term of the investments of the strategy. An additional risk to this strategy is multi-class risk. This strategy is suitable for investors seeking income from low risk, short-term investments.

2. Canadian Bonds

Investment Objectives

The investment objective of the Canadian Bond strategy is to invest for high long-term returns from both capital and income returns from bonds and debentures of Canadian government and corporate issuers. Treasury bills or other short-term investments may be used from time to time.

Material Risks

The major risks for the Canadian Bond strategy are interest rate risk and credit risk. To reduce the interest rate risk, our current operating strategy is to vary duration only within narrow limits compared to that of the benchmark. Credit risk is reduced by diversification and by in-depth credit analysis. Additional risks to this strategy are specific issuer risk, multi-class risk of loss, and fund-on-fund risk. This strategy is suitable for investors seeking income returns with low to medium risk.

3. Canadian Equity

Investment Objectives

The investment objective of the Canadian Equity strategy is to invest for above average long-term returns in securities of Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

Material Risks

There can be risks in Canadian equities such as the possibility of reduction in value of any given stock (stock market risk and specific issuer risk). Liquidity risk may reduce our ability to sell stocks in a timely and efficient manner. There can also be some currency risk as some Canadian stocks are traded in foreign currency. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this strategy are multi-class, income trust and large investor risks. This Fund is suitable for investors seeking long-term growth who can tolerate some volatility and who can accept moderate to high risk of loss.

4. Canadian Small Cap

Investment Objectives

The objective of the Canadian Small Cap strategy is to invest for above-average, long-term returns in securities of smaller Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. This is a smaller capitalization fund.

Material Risks

There can be risks in Canadian equities, such as the possibility of reduction in value of any given stock (stock market risk and specific issuer risk). The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk and income trust risk). Additional risks to this strategy are multi-class, fund on fund and large investor risks. This Fund is suitable for investors seeking long-term, above-average growth who can tolerate significant volatility and higher risk of loss.

5. U.S. Equity

Investment Objectives

The objective of the U.S. Equity strategy is to invest for above-average, long-term rates of return from both capital gains and dividend income from common shares of U.S. companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

Material Risks

The major risk for the U.S. Equity strategy is foreign security risk, with some additional risks including stock market risk, specific issuer risk, liquidity risk, and currency risk. Mawer may hedge the currency exposure of the portfolio as we

deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio. We believe that all such risks can be minimized through appropriate diversification of industries and individual securities. Additional risks to this strategy are multi-class, fund on fund and large investor risk. This strategy is suitable for investors seeking above-average, long-term returns from capital gain and dividend income, who can tolerate moderate to high risk of loss.

6. Global Equity

Investment Objectives

The investment objective of the Global Equity strategy is to invest for above-average, risk-adjusted returns in securities of companies around the world. We will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary depending upon the economic, investment and market opportunities in each area. The Fund will be primarily invested in equity-related securities. This is an all-capitalization, global equity strategy. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

Material Risks

Risks for the Global Equity strategy include foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk). Mawer may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio. Additional risks to this strategy are multi-class risk, income trust and fund on fund risk. This strategy is suitable for investors seeking long-term above-average growth who can tolerate some volatility and moderate to high risk of loss.

7. Global Small Cap

Investment Objectives

The objective of the Global Small Cap strategy is to invest for above-average, long-term returns in securities of smaller companies. The strategy primarily invests in equities. Investments will be made in companies around the world. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. This is a smaller capitalization, global strategy. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

Material Risks

Risks for the Global Small Cap strategy include foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk). Mawer may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio. Additional risks to this strategy are multi-class risk, income trust and fund on fund risk. This strategy is suitable for investors seeking long-term above-average growth who can tolerate significant volatility and higher risk of loss.

8. Balanced Investment

Investment Objectives

The investment objective of the Balanced Investment strategy is to preserve capital value and to achieve long-term income and capital returns. We intend to achieve this objective by investing up to all of the assets in other Mawer

Funds, as well as by investing in common shares, preference shares, treasury bills, short-term notes, debentures, and bonds. The Balanced Investment approach may invest up to all of its assets in other Funds we manage in order to achieve the investment objectives and investment strategies. The Funds utilized serve as model portfolios for the asset classes in which they provide participation. We have defined commitment ranges for various asset classes as follows:

Cash	0 – 10%
Bonds	30 – 50%
Equities	45 – 70%

We will not concentrate more than 20% of the Fund’s net assets in a particular industry, as defined by the Standard & Poors/Toronto Stock Exchange Composite Index Industry Classifications, or their equivalents in the United States or internationally.

Material Risks

The major risk for the Balanced Investment strategy is stock market risk, with some additional risks including specific issuer risk, foreign security risk, interest rate risk, liquidity risk, and currency risk. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this strategy are multi-class, income trust and fund on fund risks. This strategy is suitable for investors seeking long-term growth at moderate risk of loss.

9. Tax Effective Balanced Investment

Investment Objectives

The investment objective of the Tax Effective Balanced strategy is to invest for high long-term, after-tax rates of return. We intend to achieve this objective by investing up to all of the assets in other Mawer Funds as well as by investing in common shares and, when appropriate, preferred shares, treasury bills, short-term notes, debentures and bonds. The Funds utilized serve as model portfolios for the asset classes in which they provide participation. We have defined commitment ranges for various asset classes as follows:

Cash	0 - 10%
Bonds	30 - 50%
Equities	45 - 70%

We will not concentrate more than 20% of the Fund’s net assets in a particular industry, as defined by the Standard & Poors/Toronto Stock Exchange Composite Index Industry Classifications, or their equivalents in the United States or internationally.

Material Risks

The major risk for the Tax Effective Balance strategy is stock market risk, with some additional risks including specific issuer risk, foreign security risk, interest rate risk, liquidity risk, and currency risk. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this strategy are multi-class and fund on fund risks. This strategy is suitable for investors seeking long-term growth at moderate risk of loss.

10. International Investment

Investment Objectives

The objectives of this strategy are to achieve long-term growth and capital gains and to provide diversification of risk through non-North American companies. The strategy will be primarily invested in equities. Investments will be made primarily in companies outside North America including those in Europe, Asia, Latin America, Australia and Africa. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

It is intended that the strategy will diversify through equity and debt securities, currencies, industries, and countries to increase the safety of the principal, and to increase the growth and liquidity of the investments.

Material Risks

The major risk for the International Investment strategy is foreign security risk, with some additional risks including stock market risk, specific issuer risk, liquidity risk, and currency risk. Mawer may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this Fund are multi-class, fund on fund and large investor risks. This strategy is suitable for investors seeking diversification, long-term income, and capital gains who can tolerate high risk of loss.

Using Borrowed Money to Make an Investment

Securities may be purchased using available cash or a combination of available cash and borrowed money. If available cash is used to pay for the securities in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities purchased. Using borrowed money to purchase securities can magnify the gain or loss on the cash invested. This effect is called leveraging.

If you are considering borrowing money to make investments, or considering providing us with borrowed money to make investments on your behalf, you should be aware that a leveraged purchase involves greater risk than a purchase using available cash resources only. The extent to which a leveraged purchase involves undue risk is a decision that needs to be made by you, and will vary depending on your personal circumstances, your risk and return objectives, and the securities or other investments purchased. The use of leverage may not be suitable for all investors.

It is also important that you are aware of the terms of any loan that is secured by securities or other investments. Under the terms of any loan that is secured by investments or other securities, the lender may require that the amount outstanding on the loan does not rise above an agreed percentage of the market value of the securities or other investments. Should this occur, you will be required to pay down the loan or sell the investments so as to return the loan to the agreed percentage relationship. Money is also required to pay interest on the loan. Under these circumstances, investors who leverage their investments are advised to have adequate financial resources available both to pay interest and also to reduce the loan if borrowing arrangements require such a payment. In addition, if you borrow money to purchase securities, their responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

ITEM 9: DISCIPLINARY INFORMATION

No disciplinary events were reported.



ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.

In the course of providing services to you, there may be situations where a conflict arises between our interests and yours. We believe it is important that you are fully informed regarding these potential conflicts of interest. Canadian and U.S. securities laws require us to take reasonable steps to identify and respond to existing and potential material conflicts of interest, and in certain circumstances, to provide information regarding these conflicts and also to obtain your prior consent before we engage in certain types of transactions. This section contains important information regarding Mawer's Code of Ethics (the "Code"). A copy of the Code is available upon request.

We are the manager and portfolio adviser of the Mawer Canadian Mutual Funds and the Mawer Pooled Funds and may, in the future, be the manager and portfolio adviser of other Canadian mutual funds, unit trusts or investment funds managed, administered or promoted by us (the "Related Funds"). We may from time to time exercise our discretion to purchase and redeem units of the Related Funds for your account. If we invest the assets of your account in the Related Funds, we will ensure that the management fees paid to us by you do not duplicate any similar fees received by us from the Related Fund. We will only engage in these types of transactions where they are permitted under applicable securities laws and where we believe they are in your best interests in the applicable circumstances.

In most cases, our connection to these Related Funds will be obvious to you because the names of the Related Funds will be sufficiently similar to our name. For example, in most cases the names of the Related Funds will include the word "Mawer" as part of their name. If we believe that the name of any Related Fund is not similar enough to convey the Fund's relationship to us, we will provide you with specific disclosure regarding that relationship at the appropriate time.

We prohibit our portfolio managers and analysts from investing in individual securities in order to prevent any potential conflicts and ensure that client interests take priority. Further, all other employees are subject to our Personal Trading Policy, described below.

In addition, we require all outside business activities, such as part time jobs or board memberships, to be disclosed to Mawer's Chief Compliance Officer (the "CCO") to ensure that no conflicts of interest exist and that the activity is not contrary to Mawer's firm values or applicable securities regulations. The CCO conducts a periodic review of the activity to identify any real or potential confusion to clients and/or conflicts of interest and ensure compliance with applicable regulatory requirements.

Personal Trading Policy

The Code was adopted by Mawer in accordance with, among other regulations, Rule 204A-1 of the U.S. Investment Advisers Act and is designed to, among other things, detect and prevent any personal trading activities that may conflict with or hinder client interests. All employees, officers, directors, and their spouses or other people living with them are required to comply with our personal trading policy. The restrictions on individuals' personal trading address both insider trading prohibitions and the individuals' duty to avoid conflicts of interest with Mawer.

Upon joining Mawer, all staff are required to disclose all external brokerage accounts.

Restricted people, portfolio managers and analysts who make investment decisions on our investment strategies are prohibited from trading in non-exempt securities.

For all other employees, our personal trading policy requires that all trades in non-exempt securities are reviewed and approved by our compliance department prior to execution. If any proposed trades create a potential conflict of interest, our clients' interests will take priority and approval will not be granted for the proposed trade by the employee.



All employees are required to supply the compliance department with copies of statements for all external brokerage accounts. Compliance undertakes periodic reviews of such brokerage statements to ensure that any personal trading complies with the requirements of the policy.

Additionally, all staff annually certify that they have disclosed their external brokerage accounts and have abided by our Personal Trading Policy.



ITEM 12: BROKERAGE PRACTICES

Use of Client Brokerage Commissions

Decisions as to the purchase and sale of securities and the execution of portfolio transactions, including the selection of broker-dealers, will be made by Mawer. Commissions paid to broker-dealers are negotiated and Mawer is not under any contractual obligation to allocate brokerage business to any specific firm. Brokerage transactions are not carried out through any affiliated entity. In effecting portfolio transactions, we seek to obtain best execution of trades on behalf of our clients, taking into account all factors deemed relevant. These include, but are not limited to, the price of the security, speed of execution, certainty of execution, transaction size, liquidity of the security, market conditions, and commission costs/spreads relative to the transaction.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” that allows an investment adviser to pay for certain research and brokerage services with the commission dollars generated by client account transactions. Under SEC interpretations, client commissions may be used for certain research- and brokerage-related products and services that assist Mawer in meeting its client investment objectives or in managing client accounts. In effecting portfolio transactions, we may also, to the extent permitted under Section 28(e), take into account whether any additional goods and services are provided by broker-dealers and are included in the brokerage commissions. These additional services, other than order execution services, may include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and (iii) databases or software to the extent they are designed mainly to support the services referred to in (i) and (ii). Goods and services received in addition to execution of transactions may include, but are not limited to, traditional research reports, information databases and market data. The receipt of these services in exchange for soft dollars benefits Mawer by allowing Mawer, at no cost to it, to supplement its own research and analysis activities, receive the views and information of individuals and research staffs of other securities firms, and gain access to persons having special expertise on certain companies, industries, areas of economy and market factors. Using client brokerage commissions to obtain research or other products or services creates a conflict of interest, because Mawer receives a benefit by not having to produce or pay for such research, products or services.

We manage these conflicts of interest in several ways. When selecting brokers to provide order execution, goods and services, or research goods and services by the broker or third party, we will make a good faith determination that reasonable benefit has been received when considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, we monitor the services provided by broker-dealers on an ongoing basis to ensure that brokerage commissions are only used for goods and services that assist us in the investment decision-making process; that the brokerage commissions paid are reasonable in relation to the research and execution services received; and that, at all times, we seek the best price and execution for each transaction.

Brokerage business has on occasion been allocated to certain brokers to compensate for research, statistical and other similar services that were used for the benefit of managing assets in client accounts. You may obtain a list of dealers and third parties to whom brokerage commissions have been directed in return for goods and services (other than order execution) at no cost by contacting your portfolio manager or by contacting us at 1-800-889-6248 or by mailing a request to the address listed on the front of this Brochure.

B. Fairness in the Allocation of Investments

Mawer uses the *pro rata* method to allocate the price of securities and the related commission costs for securities purchased or sold on a block basis, where such purchases are made on behalf of several client accounts. The *pro rata* method involves making a proportionate allocation of price and commissions relative to each order. The *pro rata* method is applied whether an order is partially filled or fully filled by the securities dealer. Therefore, all clients and Funds participating in a block trade receive the same execution price and commission cost for that block trade.

There may be some circumstances when the pro-rata allocation method may appear inappropriate. If an order is unreasonable as measured against the particular account's asset size and target weighting for the security in question, or a minimum trading block size is maintained to ensure future liquidity, an exception to the *pro rata* method of allocation may be appropriate. The reasonableness of the target weighting or minimum trading block size will be assessed by a review of the investment guidelines of the particular account, which is conducted by the account's portfolio manager.

For initial public offerings ("IPOs") or new bond issues, where demand significantly exceeds supply, allocation based on order size may be inappropriate. Asset size and target weighting or minimum trading block size may be the allocation method used instead. If an IPO cannot be fairly allocated taking into account asset size and target weighting, it may be necessary to apply a prior IPO ownership pattern.



ITEM 13: REVIEW OF ACCOUNTS

Mawer will provide to clients, at least quarterly, a statement of account containing certain information about the status of your account, including details about each transaction or activity conducted in your account during the time period covered by the statement, information about each security held in the account, and the cash balance, if any, in your account at the end of the period covered by the statement. Clients should also be receiving a statement on a frequent basis from their custodian, where applicable, and should compare these two statements for consistency and accuracy.

Portfolios are reviewed on a quarterly basis by the appropriate portfolio manager and/or portfolio manager associate, and are reconciled with the custodial data. Additionally, our compliance department reviews accounts periodically for consistency with the Investment Policy Statement for each client.



ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, we may enter into referral arrangements with third parties, pursuant to which we refer clients to another entity and receive a fee, or another entity refers clients to us for which we pay referral fees. The details of these referral arrangements, including the parties to the referral arrangement, the manner in which the referral fee for referral services is calculated and the party to whom it is paid, are provided to the client in a separate document. All services resulting from a referral arrangement that involves a client account and that require registration under applicable securities legislation are provided by the entity receiving the referral.



ITEM 15: CUSTODY

Mawer does not maintain custody of client assets. Client assets are held by independent third party “qualified custodians” (as this term is defined in Rule 206(4)-2 under the Advisers Act). The custodians provide periodic account statements directly to clients at their address of record that set forth the amount of funds and of each security in the account at the end of the quarter and that also set forth all transactions in the account during the period. Clients should review these reports carefully upon receipt. As noted in Item 13 above, we separately provide you with additional reports or account statements providing information about your account. You should compare these carefully to the account statements you receive from your custodian. If you discover any discrepancy between the account statements, please contact Mawer immediately.



ITEM 16: INVESTMENT DISCRETION

Mawer provides investment advising services on a discretionary basis to clients where discretion is expressly granted in the client account agreement or Investment Policy Statement signed by each client. Pursuant to this discretionary authority, Mawer seeks to obtain best execution and determines which securities are bought and sold for the account, the total amount of the purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to effect the transactions, as applicable. The client may restrict or prohibit transactions in certain types of securities, or direct that transactions be effected through specific brokers or dealers. In circumstances where a client directs that transactions be effected through a specific broker or dealer, Mawer is unable to assure that best execution will be received by the client. Reasons for this may include that the trade due the client's broker direction is unable to participate in trade blocks or that specific fee, commission or other arrangements exist between the client and broker.



ITEM 17: VOTING CLIENT SECURITIES

The primary objective of Mawer Investment Management Ltd. as an investment manager is to maximize the investment return on funds under management, subject to an acceptable level of risk. Corporate governance is widely recognized by regulators, advisors, investors and academics as a crucial element of long-term company performance. Mawer shares this view and feels that the voting rights that accrue to shareholders are an important factor in the governance process. Voting rights need to be managed in order to maximize their potential. Casting votes in a manner that is consistent with the long-term interests of a company's shareholders is one of Mawer's most important responsibilities. Proxy voting is considered to be one of the most effective methods for ensuring good corporate governance.

Proxies are generally used to exercise the right to vote. Mawer's objective is to vote every share of every company owned at every shareholder meeting. It is the policy of Mawer to vote proxies in a prudent and diligent manner after careful review of each company's proxy statement. The voting decision is based on Mawer's Statement of Guidelines and Procedures on Proxy Voting and a reasonable judgment of what will serve the best interests of the shareholders. Where potential conflicts of interest arise with respect to a specific proxy, Mawer places the interests of its clients first.

The Proxy Voting Record of the Mawer Funds is available on the firm's website, www.mawer.com.

At unitholder meetings, we will not vote the units of underlying funds held by the Mawer Balanced Fund or the Mawer Tax Effective Balanced Fund. Instead, where applicable, we may arrange for such units to be voted by the beneficial unitholders of the applicable top fund.

ITEM 18: FINANCIAL INFORMATION

Not Applicable.



ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not Applicable.