

Item 1: Cover Page



181 Bay Street, Suite 4510
Brookfield Place, Bay Wellington Tower
Toronto, Ontario
M5J 2T3
Canada
Main: 416-869-3222
www.burgundyasset.com

Form ADV Part 2A

December 15, 2016

This brochure provides information about the qualifications and business practices of Burgundy Asset Management Ltd. ("Burgundy"). Throughout the brochure, Burgundy may refer to itself as a "registered investment adviser" or "being registered". These statements do not in any way imply a certain level of skill or training. 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. Burgundy has offices in Toronto, Ontario and Montreal, Quebec. 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 at (416) 869-3222. 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.

Additional information about Burgundy is also available on the SEC's website at: www.adviserinfo.sec.gov

Item 2: Material Changes

The following material changes were made to this brochure since the last updated that was filed on September 28, 2016:

In Item 4, Ken Jesudian was removed from the list of senior partners. Jennifer Dunsdon and Robert Sankey were added to the list of senior partners.

Pursuant to SEC requirements and rules, Burgundy will make available a summary of any material changes to this brochure and any subsequent brochure within 120 days of its fiscal year end, free of charge. Additionally, Burgundy may further provide other ongoing disclosure information about material changes as necessary.

Our brochure may be requested, at no charge, by contacting Kyle Coatsworth at 416-869-3222 or kcoatsworth@burgundyasset.com.

Item 3: Table of Contents

ITEM 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION.....	4
ITEM 6: PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7: TYPES OF CLIENTS.....	7
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS....	7
ITEM 9: DISCIPLINARY INFORMATION.....	12
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	12
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	12
ITEM 12: BROKERAGE PRACTICES	17
ITEM 13: REVIEW OF ACCOUNTS.....	19
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	20
ITEM 15: CUSTODY.....	20
ITEM 16: INVESTMENT DISCRETION.....	20
ITEM 17: VOTING CLIENT SECURITIES	21
ITEM 18: FINANCIAL INFORMATION.....	21

Item 4: Advisory Business

Burgundy is an independent, value-focused global investment manager committed to preserving our clients' capital while providing long-term superior investment returns. Burgundy manages investments globally with the belief that owning outstanding businesses, at attractive valuations, generates superior long-term performance. Burgundy was incorporated in 1990 and commenced investment management operations in Toronto, Canada in May 1991. Since the firm's inception, Burgundy has remained 100% independent and employee-owned. Burgundy's senior partners are the firm's majority shareholders. The senior partners are: Tony Arrell (who holds shares through a personal holding company, Laucam Holdings Ltd.), Robert Sankey, Richard Rooney (who holds shares through a personal holding company, Schneckteaux Inc.), Allan MacDonald (who holds shares both directly and through a personal partnership, Bamvest AM Investment Partnership), David Vanderwood (who holds shares through a personal partnership, Bamvest DV Investment Partnership), Craig Pho, Ken Broekaert, Anne-Mette de Place Filippini and Jennifer Dunsdon. The principal owners are Tony Arrell (who holds shares through a personal holding company, Laucam Holdings Ltd.) and Richard Rooney (who holds shares through a personal holding company, Schneckteaux Inc.).

Types of services offered

Burgundy offers discretionary investment management services to institutions (foundations, endowments and pension funds) and private individuals through separately managed accounts or commingled funds.

Commingled Funds

Burgundy has created a series of commingled products that are managed in accordance with their stated investment objectives and strategies and are not tailored to any particular investor. Burgundy's commingled products are designed to be an efficient and cost-effective method of investing, and are not subject to sales or redemption charges.

Separately Managed Accounts

For accounts with very specific needs that may not be met through our commingled products, we offer separately managed portfolios holding individual securities directly. The investments for each separate account are managed in accordance with a client's investment objectives and various restrictions and limitations that are negotiated with or provided by such client. Such restrictions and investment limitations are monitored by Burgundy using compliance systems and other techniques, and may be changed from time to time as Burgundy and the client may agree or according to the client's instructions or specific restrictions, as the case may be.

Assets Under Management

As of June 30, 2016, Burgundy managed approximately US\$22.9 billion in assets, on a discretionary basis. Burgundy does not manage any assets on a non-discretionary basis.

Wrap Fee Programs

Burgundy does not participate in wrap fee programs.

Item 5: Fees and Compensation

Burgundy offers discretionary investment management services through separately managed accounts and a select number of commingled funds.

The management fees paid to Burgundy by clients vary depending on the investment strategy and the investment vehicle.

Management fees for separately managed accounts are calculated daily and invoiced quarterly, in arrears, unless another calculation method is agreed on by the client and Burgundy. Burgundy is limited in its ability to negotiate fees due to existing client agreements and is required to charge the same fee schedule to similar accounts (domiciled in the same country, with similar size and mandate). For separately managed accounts, custodial arrangements and related costs are negotiated separately by the client directly with their custodian.

Upon termination of an advisory agreement, Burgundy will send the last invoice to the client based on the prorated fees as calculated daily since the previous invoice or as agreed to in the investment management agreement.

Separately Managed Accounts – Management Fee Schedule (per annum):

• U.S. Smaller Companies Mandate	1.00%
• Small/Mid Cap Mandate	1.00% on the first \$100 Million 0.80% on the next \$100 Million 0.60% on the balance
• Asian (All Cap) Mandate	1.00%
• European (All Cap) Mandate	1.00%
• Emerging Markets Mandate	1.00%
• EAFE Equity Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• Focus European Equity Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• Global Focused Opportunities Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• Global Equity Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• Focus Asian Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• U.S. Large Cap Mandate	1.25% on the first \$2Million 0.75% on the next \$3Million 0.50% on the balance
• Canadian Large Cap Equity Mandate	1.25% on the first \$2Million 0.75% on the next \$3Million 0.40% on the balance

The current standard fee schedule with respect to Burgundy's DST Funds is set forth below. Except for Burgundy Funds, DST – Emerging Markets Portfolio and Burgundy Funds, DST – Global Equity Mandate, all management fees are deducted directly from the Funds' assets. For Burgundy Funds, DST – Emerging Markets Portfolio and Burgundy Funds, DST – Global Equity Mandate, management fees are paid by redeeming investors' units as set forth in the offering memorandum.

Commingled Funds – Management Fee Schedule (per annum):

• Burgundy Funds, DST - Smaller Companies Portfolio	1.00%
• Burgundy Funds, DST - Small/Mid Cap Portfolio	0.90%
• Burgundy Funds, DST - Global Focused Opportunities Portfolio	0.75%
• Burgundy Funds, DST - Global Equity Portfolio	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• Burgundy Funds, DST - EAFE Portfolio	0.75%
• Burgundy Funds, DST - Emerging Markets Portfolio	1.00%
• Burgundy Funds, DST – Focus Asian Equity Portfolio	0.75%

In addition to the management fee, the DST Funds may be responsible for the direct operating expenses incurred in connection with the operation of the funds, including custody fees and expenses, legal fees, audit and tax. The maximum operating expenses charged to each Fund are set forth below. These operating expenses are deducted from the Funds' assets, calculated and payable monthly in arrears. In accordance with the Funds' constituent documents, Burgundy may waive all or a portion of any fees charged to the Funds at its discretion, but is not required to do so.

Burgundy pays all indirect expenses related to the operation of the DST Funds and may also pay direct expenses which, if not paid, would increase the operating expenses charged to the DST Funds above the maximum stated below.

Maximum Operating Expenses Charged to Commingled Funds (per annum):

Burgundy Funds, DST - Smaller Companies Portfolio	0.10%
Burgundy Funds, DST - Small/Mid Cap Portfolio	0.10%
Burgundy Funds, DST - Global Focused Opportunities Portfolio	0.10%
Burgundy Funds, DST - Global Equity Portfolio	0.15%
Burgundy Funds, DST - EAFE Portfolio	0.20%
Burgundy Funds, DST - Emerging Markets Portfolio	0.20%
Burgundy Funds, DST – Focus Asian Portfolio	0.10%

In addition to the fees outlined above, separately managed accounts and commingled fund clients will also incur brokerage and other transaction costs. Please refer to Item 12 of this brochure for more information on our brokerage practices.

Item 6: Performance Fees and Side-By-Side Management

Burgundy may enter into a performance fee arrangement with a separately managed account. This arrangement provides for a base asset management fee payable quarterly in arrears, plus a performance fee payable annually in arrears. Performance fee arrangements do not currently apply with respect to the commingled funds.

Side-by-Side Management refers to the simultaneous management of multiple types of client accounts. A conflict of interest may exist when an employee is responsible for accounts that are charged a performance fee and other accounts that are charged a base asset management fee. Burgundy may have financial incentive to favor accounts with performance fees and an incentive to allocate trades in favor of such accounts.

Burgundy and its employees are cognizant of their responsibility to always act in the best interests of our clients. Burgundy has established an internal Employee Code of Conduct which all employees are required to sign on an annual basis as a condition of their employment. This policy has been specifically created with the objective of ensuring that employees understand and abide by Burgundy's Code of Ethics and to avoid situations of potential conflict. In the event of a potential conflict situation, Burgundy will ensure that prompt action is taken to address and resolve the issue in a prudent manner.

Burgundy's Legal & Compliance department administers a comprehensive set of policies and procedures designed to address a variety of conflicts that may arise from managing multiple accounts on a side-by-side basis, including, without limitation, conflicts that may arise from the purchase or sale of the same securities for more than one client and transactions between clients. Please see the responses to Items 11 and 12 regarding Burgundy's allocation of investment opportunities policy and brokerage practices. The Legal & Compliance department is responsible for formalizing these and the firm's other policies and procedures, providing firm-wide training as it relates to compliance issues, carrying out annual reviews, identifying and reporting conflicts of interest, and lastly, fostering a culture of compliance at the firm.

Item 7: Types of Clients

Burgundy provides discretionary investment management services to institutions (foundations, endowments and pension funds) and private individuals. Minimum account sizes may vary by fund or account strategy. The minimum account size is typically \$10 million for a separately managed account and \$5 million for investment into the commingled products, the Burgundy DST Funds while Burgundy retains the authority to set the minimum subscription amounts from time to time in accordance with the Burgundy DST Funds' legal documents.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Burgundy offers investment strategies in many of the major asset classes, including but not limited to U.S. large and small/mid cap, international, emerging markets and global equities.

Burgundy employs a bottom-up investment approach, which focuses on strong business fundamentals and outstanding management teams and aims to reduce the inherent risk in investing. This approach is also intended to achieve lower volatility than the market averages. We look for a margin of safety in the business and in the balance sheet of companies, and generally require a minimum 30% discount to intrinsic value at the time of purchase.

Burgundy's investment process is driven by limiting downside through a "margin of safety". We prefer to invest in companies that are capital rich, but which earn a high return on their financial capital. Companies that have a long history of good profitability, that generate high levels of free cash

flow, are the basis of our investment style. Burgundy believes such businesses are the basis for most persistent long term outperformance in the capital markets, provided they are purchased at reasonable prices. Capital preservation is one of the hallmarks of our investment style. While we may underperform during very strong upside, or more speculative markets, we tend to produce strong relative returns during down markets. Protection on the downside is of paramount importance in the generation of strong, long-term investment results.

Disciplined, Opportunistic, Contrarian

The realization of our long-term vision demands a disciplined approach to investing and the willingness to take and uphold a contrarian view. Burgundy's team conducts in-depth, bottom-up research to uncover opportunities to invest in undervalued companies. Our philosophy is contrarian because we consider out-of-favor or overlooked companies while avoiding the latest investment trends and fads.

Primary Research

Burgundy uses a 100% bottom-up, value-oriented investment approach. In our disciplined approach to investing, one of the most important components is our own internal research and the vast majority of our research is conducted internally. External research is used more for confirmation purposes, industry/sector background, and sometimes as a form of 'devil's advocate' in our research process. While we make extensive use of database screening, attend industry conferences, and read business, trade and research publications, it is our willingness to travel, meet with senior management and investigate company operations firsthand that is truly unique. Burgundy typically visits approximately between 500 – 800 companies annually, both on-site and at conferences, in addition to the numerous company visits that occur in our Toronto office. Furthermore, telephone conversations with both executives of prospective investment opportunities and existing companies in the portfolio are conducted on an ongoing basis. We also have significant, wide-ranging contacts among analysts and industry experts internationally, who can be consulted throughout the investment process. Burgundy utilizes a third-party industry expert network to gain access to consultants in order to understand industry dynamics and gain insight into industry trends, subject to appropriate compliance safeguards.

It is this in-depth knowledge gained through primary research that allows us to limit turnover in our portfolios and concentrate on providing long-term value to our clients.

Evaluating Companies

Sound investment decisions require experienced analysis and careful, ongoing evaluation of companies' financial and intrinsic characteristics.

We thoroughly investigate companies to assess whether they have the potential to achieve superior growth in free cash flow, consistent high returns on invested capital, high rates of returns on re-investment, industry leading profit margins and a strong balance sheet.

Our assessment of a company's value is also based on intangible factors, such as a sustainable competitive advantage, recurring demand and economic resilience. We place great emphasis on management's experience, alignment and commitment to building long-term shareholder value.

Once we identify a company that excels at our investment criteria, we estimate its intrinsic value. We invest in the company when we can do so at a substantial discount to our estimate of its true value.

Otherwise, we place the company on a list, or “Dream Team” that we frequently monitor to generate new investment ideas.

Building in Margin of Safety

Investments purchased at a considerable discount to intrinsic values – or margin of safety – hold the potential to provide significant investment returns as this gap or margin of safety closes or as their intrinsic values increases.

The Discipline to Sell

Although we expect to hold investments for long periods of time, we continually reassess each company and would consider selling the investment for any of the following reasons:

1. The share price increases to a level in excess of the company’s intrinsic value and the margin of safety disappears.
2. The company experiences an adverse fundamental change.
3. We determine that another company has better investment potential.

Companies that continue to grow in intrinsic value and continue to trade at a discount to their intrinsic value stay in Burgundy’s portfolio.

Burgundy believes that high investment turnover is counter-productive to achieving the best long-term returns for clients. Excessive transaction costs erode investment returns. Brokerage trading fees and custodial reconciliation fees are known as “frictional costs” because they interrupt and stall returns.

Risks

Investing in securities involves a risk of loss that clients should be prepared to bear. Burgundy approaches risk by assessing the quality of the underlying securities in our portfolios. Our portfolios are constructed using a company-by-company approach, and our holdings are evaluated on an on-going basis by Burgundy’s Portfolio Managers and Investment Analysts; our measure of a company’s intrinsic value is adjusted as we continually monitor a company’s fundamentals and take into account recent developments.

Before making any investment decision, it is important to consider investment goals, and level of risk tolerance, and the risks associated with the investment under consideration. 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.

General Investment Risks

Depending on its investment objective, a Portfolio may own many securities of different types: equity securities, fixed-income securities, and cash. The value of these securities varies from day-to-day, reflecting the market’s view of matters such as interest rates, economic conditions, market news and individual company developments. As a result, the value of the Portfolio will go up and down on a daily basis.

The risks of investing in a particular security are related to the company's capitalization, size, product lines, management skills, marketplaces and financial resources. Generally, equity and fixed-income securities of smaller or private companies are less liquid and more volatile than those of larger public companies. Increased volatility is also associated with a company's limited product lines, marketplaces and financial resources, as well as its dependence on a limited number of key individuals.

If the client has borrowed money to invest, the market value of the invested assets could decline and be less than the principal amount of the loan.

Equity Securities Risks

Equity securities risk comprises market risk, capitalization risk and liquidity risk, as described below.

Market risk

The value of equity securities of many companies is measured by their price in an equity market and may be influenced by changes in the equity markets. Equity markets are often influenced by macroeconomic and political conditions. The price of a company's shares is also influenced by conditions that affect the issuer directly, such as its potential or actual profitability, the number and caliber of its competitors, the effect of potential or actual regulation on its business operations and the market's perception of the company's value. The value of a Portfolio that holds equity securities is affected by changes in the prices of the securities that it holds.

Capitalization risk

The share price of smaller capitalization companies is usually more volatile than that of more established larger capitalization companies. For example, smaller companies may be developing new products that have not yet been tested in the marketplace or their products may quickly become obsolete. They may also have limited resources, including limited access to funds or unproven management. Smaller companies may trade less frequently and in smaller value than shares of large companies. They may have fewer shares outstanding so a sale or purchase of shares will have a greater impact on the share price. The value of Portfolios that invest in small capitalization companies may rise and fall dramatically.

Liquidity risk

Securities may be traded on national securities exchanges, regional securities exchanges, in over-the-counter markets, or as private placements. The relative liquidity and volatility of a security is determined partly by the market through which it is traded. The use of an organized market means that it should be possible to convert the security to cash at or close to the price of the security. A security is considered illiquid if it is more difficult to convert to a liquid investment such as cash at a price that approximates the value of the security. Securities traded on national securities exchanges are generally more liquid. Securities traded on regional securities exchange, or in over-the-counter markets or private placements, may be less liquid and potentially more volatile.

International Securities Risks

International securities risk comprises exchange rate risk, and foreign/emerging markets risk as described below.

Exchange rate risk

Portfolios that invest in international securities markets will be affected by fluctuations in the value of their securities, depending on the rate of exchange between U.S. and foreign currencies and the size of the Portfolio's investment in international securities in relation to the Portfolio's

entire portfolio. Exchange rates may move independently of the securities markets in a particular country and, as a result, gains and losses in securities may be affected by changes in exchange rates.

Foreign/Emerging markets risk

Foreign securities purchased in international securities markets may also be subject to foreign investment and exchange control laws, risk of nationalization, possible expropriation or imposition of confiscatory taxation, currency blockage, government regulation and intervention, diplomatic developments, substantial rates of inflation and withholding tax. In addition, the risk of loss on foreign investments may be increased because there is often less information available about foreign issuers since they are often not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in North America.

Investments in emerging securities markets may be more negatively influenced (than is usual in the larger North American markets) by adverse events or by large investors trading significant blocks of securities. Political or social instability could also affect the value of foreign securities, causing them to be less liquid and more volatile than securities of comparable companies traded in North America. Until recently, many emerging countries did not have capital market structures or market-oriented economics and as a result, may not have well-developed legal structures governing private or foreign investment. These risks are of particular concern in the case of issuers in emerging markets such as Latin America, Eastern Europe and the Pacific Basin. Such markets generally have experienced and may continue to experience high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment.

It is generally not possible to eliminate the risk of investing in a particular market by diversification. However, investing in several foreign countries provides diversification as the securities markets of many countries have, at times, moved relatively independently of one another due to different economic, financial, political and social factors. The effects of international diversification may reduce the overall portfolio risk.

Concentration Risk

If a Portfolio concentrates its investments in a relatively small number of specific geographic regions or countries, or in a small number of securities or certain industry sectors, the value of the portfolio is likely to vary more in response to changes in these regions or countries and is also likely to vary more in response to changes in the market value of these individual securities or industry sectors.

Derivative Risk

Burgundy may, in the future, invest a Portfolio in derivatives for hedging purposes, in order to reduce the risks associated with other investments or to help offset losses on other investments in the Portfolio. In particular, Burgundy may use derivatives to hedge a Portfolio's foreign currency exposure against fluctuations in the value of foreign currency relative to the U.S. dollar. There is no guarantee that the use of derivatives for hedging will be effective as there may be an imperfect historical correlation between the behavior of the derivative instrument and the investment being hedged. In addition, hedging does not prevent changes in the market value of the investments in a Portfolio or prevent losses if the market value of the investments falls. Hedging can also prevent a Portfolio from making a gain if the value of the underlying security, currency or market index rises, or if interest rates fall.

Burgundy may also use derivatives to gain exposure to individual securities or markets instead of buying the securities directly, in order to help achieve the investment objectives of a Portfolio,

increase returns, reduce the transaction costs associated with direct investments or to position the Portfolio to profit from declining markets. There is no guarantee that a Portfolio will be able to buy or sell a derivative to make a profit or limit a loss. As well, there is no guarantee that the other party to a derivative contract will meet its obligations and thus a Portfolio that uses derivatives is subject to credit risk associated with the ability of the counterparties to meet their obligations.

Derivatives will not be used to assume a net short position or for leverage. Any use of derivatives will be consistent with the investment objective of the Portfolio and will only be used to the extent that Burgundy believes it will help achieve the investment objective of the Portfolio.

For a description of the risks relating to any commingled fund please refer to the offering memorandum for that fund.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. There are no legal or disciplinary events required to be disclosed under this item.

Item 10: Other Financial Industry Activities and Affiliations

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (A) broker-dealer or a registered representative of a broker-dealer, or (B) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither Burgundy nor any of its management persons are registered as such or have any application for such registration pending.

Burgundy acts as the sponsor and discretionary investment manager of the Burgundy Funds, DST, a Delaware statutory trust ("the Trust"). The Trust issues units of beneficial interest in the underlying portfolios of the Trust, which units are offered and sold pursuant to applicable exemptions under the U.S. Securities Act of 1933 and the U.S. Investment Company Act of 1940. Only clients meeting eligibility standards determined by Burgundy are provided with an offering memorandum or other information with respect to any available fund.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Client Transactions

In certain instances, Burgundy recommends that clients buy or sell investment products in which Burgundy has a financial interest. Burgundy may recommend that clients invest in collective investment vehicles sponsored or managed by Burgundy, including one or more Burgundy Funds, DST, a multi-portfolio Delaware business trust (collectively, the "Burgundy Funds"). Burgundy, its employees and officers may also be invested in the Burgundy Funds, and may at times represent a substantial percentage of a particular Burgundy Fund's total assets.

Clients of Burgundy may be entities that issue securities (public companies) or may be related to such an entity (for example, a pension plan of a public company) ("Issuer Clients"). From time to time, Burgundy may cause client portfolios and/or the Burgundy Funds to invest in securities of an Issuer Client. Burgundy will only make such an investment decision when it considers that the investment is

in the best interests of the client portfolios or the Burgundy Fund(s) and will make the decision independently from considerations related to the fact that the issuer of the securities is an Issuer Client.

Code of Ethics

Burgundy has adopted a Code of Ethics that provides to employees the framework and expectations for business conduct. Burgundy's primary purpose is to build and protect our clients' wealth for the long term, while providing outstanding client service. The Code of Ethics sets out the principles and policies that we must uphold in order to achieve this goal, including the following:

1. Compliance with Laws, Rules and Regulations

All employees must recognize that Burgundy's reputation can be easily damaged by employee misconduct. Employees must understand and comply with the letter and spirit of both the Ontario Securities Commission and the U.S. Securities and Exchange Commission rules and regulations, including, but not limited to, National Instrument 31-103 and SEC Rule 204A-1 under the Investment Advisers Act, that are applicable to Burgundy and its employees as well as any professional organization governing their professional activities. The most strict law, rule, or regulation must be followed. Any violation of this Code, or other applicable laws, rules and regulations must be promptly reported to Burgundy's Chief Compliance Officer. Failure to comply with this Code may result in disciplinary action that could include the termination of employment for just cause, willful misconduct, disobedience, and willful neglect of duty that is not trivial or condoned. Any person reporting violations or unethical behavior in good faith will be protected against retribution. Any act of discrimination or retaliation against a person making such a report will not be tolerated.

2. Privacy and Confidentiality

Information concerning the identity of security holdings and financial circumstances of clients is strictly confidential. Burgundy is committed to protecting our clients' privacy and the confidentiality of any of their personal information in our possession. We restrict access to clients' personal information, their portfolio holdings and transactions, to only those Burgundy employees who require the information to perform their duties.

A formal Privacy Policy was implemented effective January 1, 2004, as amended, using the Canadian Personal Information Protection and Electronic Documents Act as a guideline. We have designated a Privacy Officer who is responsible for training our employees on our Privacy Policy and for monitoring fulfillment of our privacy commitments on an ongoing basis.

Our client, prospect, and other mailing lists constitute extremely sensitive and competitive information. These lists must be used in such a way that they never become available to outside parties and are only available to Burgundy employees on a restricted or 'need to know' basis. Our clients' portfolios are their exclusive property and must not be made public except for compliance with regulatory requirements.

Over time, brokers will become aware of our methods, and to some extent our investments, but they should never be shown entire portfolios. Every effort is made to preserve the anonymity of our portfolio trading activity and our investment positions.

Confidentiality is essential to the long-term success of our business. A breach of confidentiality may result in termination with cause.

3. Conflicts of Interest

A conflict of interest includes any situation in which an individual or corporation exploits his/her professional role, either intentionally or unintentionally, for a personal benefit. Consequently, conflicts, or the appearance that someone may be in a conflict, may arise between the professional or personal interests of the Investment Management Firm or its employees and the best interest of the Firm's clients. Conflicts may also occur when an employee has competing external professional interests with those of the Firm.

Burgundy and its employees are cognizant of their responsibility to always act honestly, in good faith and in the best interests of our clients. Burgundy has established an Employee Code of Conduct which all employees are required to sign on an annual basis as a condition of their employment. This Code of Conduct has been created with the objective of ensuring that employees understand and abide by the principles of Burgundy's Code of Ethics and to avoid situations of potential conflict. In the event of a conflict situation, Burgundy will ensure that prompt action is taken to either disclose the conflict, or address and resolve the issue in the most prudent manner under the circumstances at the time.

Prior to entering into an investment management relationship, any potential conflicts are disclosed via the ADV Part 2A. Additionally, ADV Part 2A is updated on an annual basis, or when there is a material change.

4. Trading and Compliance

- Trade Allocation

Burgundy recognizes the absolute need for fairness in the allocation of investment opportunities among all of the accounts we manage. Systems and procedures are in place to ensure that bulk trades are allocated amongst relevant client accounts fairly and equitably; prices are averaged to ensure that all clients share investment opportunities equally.

Portfolio management and trading duties are segregated. Burgundy's Portfolio Managers provide traders with written security transaction instructions, following which, the trader proceeds with the trade execution.

All portfolio trading is handled through independent third-party brokers. Trades, and therefore commissions, are allocated to brokers based upon best execution, best price, availability of blocks, and always in the best interest of our clients.

- Use of Client Brokerage Commissions (Soft Dollars) and Best Execution

Burgundy does not use brokerage commissions for the payment of portfolio management systems, trading systems or databases of any kind. The decision to cease using commissions for these purposes was implemented in February 2004, when we also discontinued accepting client-directed brokerage arrangements. We believe this ultimately results in more efficient trading and lower commission costs for all our clients.

Many of the brokerage firms that Burgundy uses provide "bundled" trading fees that cannot necessarily be separated into research and execution. Although Burgundy may quite often disregard the research information provided by these brokers, we may pursue trades with them in order to

access the necessary liquidity or trading expertise required for Burgundy to trade a position in the most efficient manner. In addition, in jurisdictions where it is not prohibited to do so, these brokers may also provide access to company managements which is an integral part of our research process. Burgundy's policy is that its use of commissions or "soft dollars" to pay for research products or services must fall within the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended. Burgundy makes a good faith determination that all clients receive reasonable benefits from the use of order execution and research goods and services received, relative to the amount of brokerage commission paid. Burgundy makes this determination relative to its overall responsibilities for all client accounts.

For more information regarding Burgundy's policy on Soft Dollars, refer to Item 12: Brokerage Practices.

5. Personal Trading Policy

Employees are encouraged to invest only in the Burgundy Funds, or where appropriate, to have a separately managed portfolio at Burgundy. The majority of employees' personal invested assets are expected to be in the Burgundy Funds, a separately managed account, or in shares of Burgundy Asset Management Ltd.

To the extent that limited external trading does exist, Burgundy has adopted personal trading guidelines that must be adhered to by all employees. Every employee of Burgundy is considered an access person. As such, all new employees must disclose their external accounts upon hire and confirm them annually. Additionally on a monthly basis all employees are also required to sign and submit a personal trading disclosure form, disclosing all security trading activity in their external trading accounts for the month, along with providing their brokerage account statements. Employees must confirm if they have opened or closed any account(s) in such monthly disclosure form.

Accounts covered by this include all accounts registered in the name of the employee as well as for which the employee has a beneficial interest. This includes accounts of spouses, children or other immediate family members who share the same household. This also includes accounts for which the employee is able to directly or indirectly exercise investment or voting control (e.g. estates, trusts, etc.).

As well, all employees must obtain prior written approval from the CCO or, in his/her absence, the VP, Head of Legal & Compliance, for any security trade they would like to execute in any account as described above. If an approval is received, the trade must be completed within the time frame specified on the form.

To ensure that Burgundy upholds its fiduciary responsibilities to its clients, no employee is allowed to trade until all client trades are completed. Appropriate blackout periods are invoked as standard practice. For any security which Burgundy may have an interest in, or is following closely, a black out period may also be invoked, at the discretion of the CCO or, in her absence, the VP, Head of Legal & Compliance.

Short selling any security that is held in the Burgundy portfolios is prohibited. Purchases of initial public offerings are also prohibited.

Any violation of Burgundy's personal trading policy may result in disciplinary action that could include the termination of employment for just cause, willful misconduct, disobedience, and willful neglect of duty that is not trivial or condoned.

6. Insider Trading Policy

Trading on material non-public information is prohibited and illegal. This policy applies to trading on behalf of Burgundy's accounts in addition to any personal trading activity. Employees are also prohibited from disclosing material, non-public information to other people, such as friends and relatives, who may trade on the basis of this information or disclose this information to others.

More specifically, employees of Burgundy are advised that if they obtain material, non-public information, he or she may not:

- Trade on the information;
- Communicate/provide to another person (i.e. tip) material, non-public information;
- Recommend the purchase or sale of a security on the basis of such information;
- Assist someone who is engaged in the activities listed above; or
- Trade in (or tip with respect to) a security that is the subject of an actual or impending tender offer when in possession of material, non-public information relating to the offer.

This policy applies to trading on behalf of Burgundy's accounts in addition to any personal trading activity. Material non-public information relates not only to issuers, but also to security recommendations as well as client holdings and transactions.

Any employee determined to have violated this policy or any law governing insider trading will be terminated immediately for just cause, willful misconduct, disobedience, and willful neglect of duty that is not trivial or condoned. Such a violation would constitute a serious offence and would be reported to the regulatory authorities.

7. Gift and Entertainment Policy

Burgundy has adopted a Gift and Entertainment policy limiting the acceptance of gifts, compensation and entertainment, or gratuities from external sources that would compromise the independence or objectivity of Burgundy and/or its employees.

Accordingly, Burgundy does not allow its employees to accept gifts, entertainment, favors, special accommodations, or other items of material value that are reasonably expected to compromise the employee's independence or objectivity. Similarly, under no circumstances should a Burgundy employee solicit gifts, entertainment, favors, or other items of material value. Furthermore, employees should not offer gifts, favors, entertainment or other items of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the employee.

In the event that a Burgundy employee receives any gratuity and/or gift that could possibly be seen to impair an employee's independence or objectivity, a written report must be made to the CCO. The CCO will determine if the gift poses a potential conflict of interest; if the gift does present a conflict of interest, the gift will be returned. The CCO may also consult with the Head of Legal & Compliance to determine actions required, if any, to address the potential conflict of interest. A file of all such written reports, and resolutions, will be maintained by the Legal & Compliance Department.

8. U.S. Political Donations (Pay to Play) Policy

Burgundy has imposed a ban on a firm-level and on its employees from making political contributions (either indirect or direct) to politicians, government bodies, representatives and political action committees associated with any state and/or municipal levels of government in the United States. Examples of indirect contributions include: buying tickets for a U.S. state or municipal level political fundraiser or other similar type of event as well as paying third party consultants to solicit U.S. politicians who are involved with state and municipal level offices.

This prohibition is in place to comply with the U.S. Pay to Play rules under Rule 206(4)-5 of the SEC's Advisers Act.

9. Anti-Corruption Policy

Burgundy employees are prohibited from making or offering to make corrupt payments of money or anything of value to government officials, political parties or political candidates that are designed to influence sales, obtain favorable business arrangements or other improper advantages. Types of prohibited payments include, but are not limited to, bribes, kickbacks or other inducements.

10. Disclosure of Directorships and Outside Business Activities Policy

Burgundy has implemented a policy regarding employees' directorships and outside business activities. Employees must act for the benefit of Burgundy and not deprive Burgundy of the advantage of their skills and abilities or otherwise cause harm to Burgundy. As such, employees may not serve on the boards of directors or other committees of organizations/corporations or have additional outside business activities unless the employee obtains prior approval from Burgundy's Chief Operating Officer and fully discloses such service to all relevant parties. Burgundy will also review any related compensation arrangement, and/or other special treatment as a result of such appointments to ensure that the appointments do not create conflicts of interests. Employees cannot hold a position on a board when Burgundy manages the assets for that specific entity and the board position involves making investment decisions for that entity. If any Burgundy employee serves as a director of a publicly traded company, Burgundy cannot invest in securities of that issuer.

On an annual basis, all employees are required to complete the Directorship & Outside Business Activities Disclosure Form detailing their participation on boards and/or committees of external organizations and whether the employee has any other outside business activity. An employee seeking a new directorship, appointment or employment or any other outside business activity at an external organization must make an immediate written request for approval of such appointment/activity by Burgundy's Chief Operating Officer. The employee must also submit a written report to the CCO prior to accepting such appointment or engaging in the activity. Only upon approval can the employee commit to the undertaking. Any change pertaining to existing directorships and outside business activities must be reported to the CCO as soon as such change occurs (and no later than five days after the change). Additionally, the change must be disclosed on a disclosure form, which form is to be signed and submitted to the CCO on a monthly basis.

Item 12: Brokerage Practices

The evaluation and selection of brokers through which to pursue trade execution falls solely under the "best execution" umbrella, as it relates directly with minimizing implementation costs, while taking into consideration a broker's ability to obtain liquidity, execute and settle difficult trades, provide access to company managements, etc.

An Investment Manager will typically have discretion over the choice of broker-dealer, and the responsibility for seeking "best execution". The SEC has described this duty as requiring that an

adviser “execute securities transactions for clients in a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstance.” Accordingly, a host of considerations in addition to the level of the commission may bear on “best execution.” For example, certainty, speed, and quality of execution may be relevant considerations.

In keeping with the SEC’s guidelines and cognizant of its fiduciary duty to seek “best execution” for its clients, Burgundy has developed and fostered strong relationships with a suite of brokers that it deems proficient in the execution of specific types of transactions. Burgundy does not participate in recapture agreements with brokers and does not direct client transactions to particular brokers for the purposes of receiving products or services. Burgundy does not receive client referrals from broker-dealers. Burgundy may allocate commissions to selected brokers in order to obtain research services or attend industry conferences. These services are part of the investment decision process and, as such, are of benefit to all clients on a proportionate basis. Burgundy has established adequate controls to ensure that appropriate services from the various brokerage firms are rewarded for their specific efforts. Burgundy has also established a Trade Management Oversight Committee (TMOC) which reviews and evaluates brokerage allocation among the various dealers to effectively reward brokers for services rendered. The Committee meets on a regular basis to evaluate the brokers that Burgundy does business with and to ensure that the commissions paid are comparable with services received. Burgundy has also implemented a Broker Evaluation process. The objective of this evaluation is to incorporate subjective feedback from those involved in the trading process (i.e. Traders, Analysts and Portfolio Managers), as well an objective review of commissions, to arrive at a ranking of overall broker proficiency by region/capitalization ranges.

In addition, Burgundy has implemented a Transactional Cost Analysis (TCA) system which aids in the identification of the explicit and implicit costs associated with trading. This allows Burgundy to monitor the best execution process. The TCA analysis allows Burgundy to review the implementation cost of the trading process. It also allows Burgundy to evaluate broker performance in the trading process from multiple perspectives.

Burgundy recognizes the absolute need for fairness in the allocation of investment opportunities among all of the accounts we manage. Systems and procedures are in place to ensure that bulk trades are allocated amongst relevant client accounts fairly and equitably; prices are averaged to ensure that all clients share investment opportunities equally.

Security Crosses

Burgundy pursues cross transactions on a limited basis in accounts where it is permissible to do so and only in situations where both parties will benefit. Burgundy will only pursue a cross transaction where there is client consent, both sides of the transactions occur approximately at the same time, and where Burgundy itself does not receive any benefit or additional compensation resulting from the trade.

Soft Dollars

Burgundy does not use brokerage commissions for the payment of portfolio management systems, trading systems or databases of any kind. The decision to cease using commissions for these purposes was implemented in February 2004, when we also discontinued accepting client-directed brokerage arrangements. We believe this ultimately results in more efficient trading and lower commission costs for all our clients.

Many of the brokerage firms that Burgundy uses provide “bundled” trading fees that cannot necessarily be separated into research and execution. Although Burgundy may quite often disregard

the research information provided by these brokers, we may pursue trades with them in order to access the necessary liquidity or trading expertise required for Burgundy to trade a position in the most efficient manner. In addition, in jurisdictions where it is not prohibited to do so, these brokers may also provide access to company managements which is an integral part of our research process. Burgundy's policy is that its use of commissions or "soft dollars" to pay for research products or services must fall within the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Burgundy has always been very conservative in regards to the use of client brokerage commissions and/or "soft dollars" and has always adhered to the standards set out by the CFA Institute, with respect to its use of soft dollars, including requirements for full disclosure and high ethical practices by the investment manager in its capacity as a fiduciary for its clients.

Burgundy is obligated to seek best execution for its clients. The price of the trade and the commission paid are not the only indicators of "best execution". Other items which may be considered in judging "best execution" include:

- Avoiding excessive market impact when trading;
- Maintaining the confidentiality of investment decisions;
- Choosing appropriate brokers, taking into account a broker's abilities, including:
 - access to liquidity;
 - the speed and accuracy of transaction execution;
 - price/commissions charged; and
 - research goods and services, and access to conferences and company managements.

Consistent with Section 28(e) of the Exchange Act, which provides that research obtained with soft dollars generated by one client may be used by Burgundy to service other client accounts, Burgundy makes a good faith determination that all clients receive reasonable benefits from the use of order execution and research goods and services received, relative to the amount of brokerage commission paid. Burgundy makes this determination relative to its overall responsibilities for all client accounts.

In addition to compliance with the safe harbor under Section 28(e) of the Exchange Act, Burgundy seeks to adhere to the standards set out by the CFA Institute with respect to its use of soft dollars, including requirements for full disclosure and highly ethical practices by the Investment Manager in its capacity as a fiduciary for its clients.

Burgundy has no affiliated broker-dealer relationships. Therefore, over the past fiscal year, no commissions were paid to any third party that is affiliated with Burgundy and no goods or services were received by Burgundy from any affiliated entity.

The following types of goods or services, other than order execution, were provided in exchange for brokerage commissions:

- access to meetings with company managements
- access to research conferences
- research reports and services

Item 13: Review of Accounts

All client accounts are monitored regularly. We encourage our clients to meet at least annually to review the performance of their investments, and are prepared to meet with clients more frequently

as required. Investment review meetings entail a detailed performance review relative to the performance of a comparative benchmark, a reconciliation of the activity in the account, a detailed discussion of any changes in the portfolio and a discussion of the current portfolio valuation. Client investment reviews are conducted by a member of the U.S. Client Service team, who may be accompanied by a member of the investment team, both of whom are typically Vice Presidents of the firm.

Written reports are provided to our clients on a quarterly basis. Our reports include an asset mix overview and a report that discusses performance and activity in the account. A portfolio valuation showing the account's position at the end of the quarter is also included. Monthly portfolio valuations and transaction reports are available to clients, if required.

Item 14: Client Referrals and Other Compensation

Burgundy does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients of Burgundy.

Burgundy has no current referral arrangements in place. Burgundy had previously entered into a referral arrangement with one external party from July 1, 2001 to December 31, 2004. This contract is no longer in place for new clients, however, Burgundy continues to make payments relating to clients that had been referred to Burgundy under this past agreement.

Item 15: Custody

Burgundy does not have custody of separately managed accounts. Clients that maintain separately managed accounts at Burgundy select their own custodian relationship.

Separately managed accounts' cash balances are reconciled daily with the custodian; assets and positions are reconciled to the custodian on a monthly basis. This function is independent of the trading desk and any differences in either cash or positions are reviewed and investigated with the custodian.

For clients invested in the Burgundy DST Funds, Burgundy has deemed custody of the funds and has implemented SEC's custody rules to (a) maintain client accounts, funds and securities with a qualified custodian, The Northern Trust Company; (b) ensure the custodian sends monthly reports to each client; and (c) adopt policies and procedures over the risk of handling clients' investments to and from clients' accounts. Burgundy urges each client to carefully review the statements sent by the custodian and should compare the information in those reports to the information in the quarterly reports Burgundy provides to the clients. Burgundy's statements may vary from custodian statements based on accounting procedures or reporting dates.

Because the funds are subject to an annual audit by Deloitte & Touche LLP, a member of the Public Company Accounting Oversight Board and the audited financial statements are distributed to clients within 120 days of the funds' year end, Burgundy relies on an exemption whereby Investment Advisors are deemed to have complied with the surprise examination requirement.

Item 16: Investment Discretion

Written investment management agreements grant Burgundy discretionary authority which includes the ability to determine the type and amount of securities to be purchased or sold. In all of such cases, Burgundy exercises such discretion in a manner consistent with the stated investment objectives for the particular client account. In rare circumstances, clients may provide specific

limitations to Burgundy relating to certain transactions, provided such limitations do not conflict with the investment objectives or guidelines.

Burgundy may be limited in the type or quantity of securities purchased or held due to certain regulatory, internal compliance restrictions or client-specific investment guidelines and restrictions.

Item 17: Voting Client Securities

Burgundy has established a set of Proxy Voting Guidelines to ensure that when Burgundy is delegated voting rights by our clients, we exercise such ownership rights in order to optimize the long-term value of those investments.

Conflicts of interest may arise between Burgundy's interests and our clients' interests when voting securities. We seek to avoid material conflict of interests through the application of our Proxy Voting Guidelines in an objective and consistent manner across client accounts. A conflict of interest may exist, for example, if Burgundy has a business relationship with either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. When a conflict or potential conflict of interest does exist, proxies are voted based on the investment considerations and investment merits of the security, without regard to any business relationship that may exist between Burgundy and the company.

Further, Burgundy uses a third party service provider to gather and consolidate the proxy circulars electronically. All proxies are distributed internally to the appropriate Portfolio Manager for proposal selection and authorization, in accordance with Burgundy's comprehensive Proxy Voting Guidelines. We do not permit clients to direct us on how to vote in a particular situation. In situations where a client may choose to vote their own proxies, they will receive their proxies and other solicitations directly from their custodian or transfer agent.

A primary focus in management of proxy voting is to maximize shareholder value. One of the ways of ensuring that companies focus attention on maximizing values for shareholders is through corporate governance. Well-managed companies, with strong, focused governance processes, generally produce better long-term investment returns for all investors. Some areas of corporate governance are established by legislative and regulatory framework, while other aspects are within the control of a company's board of directors, management and shareholders. Burgundy's current Proxy Voting Guidelines are divided into three main categories: Boards of Directors, Management Compensation and Shareholder Rights. Almost all proxies include a recommendation for the appointment of the shareholders' auditors for a corporation and, therefore, a general guideline is also included.

Upon request, we will provide clients with a Proxy Voting Report and a copy of our Proxy Voting Guidelines.

Item 18: Financial Information

Burgundy does not solicit prepayment of client fees. There are no financial commitments that would impair Burgundy's ability to meet contractual and fiduciary commitments to clients, nor has Burgundy ever been the subject of a bankruptcy proceeding.