

Item 1: Cover Page



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Form ADV Part 2A

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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. 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

On July 28, 2010, the SEC adopted amendments to the disclosure document that we are required to provide to clients and prospective clients. This Brochure dated September 23, 2011 is prepared in accordance with these requirements. As such, this Brochure is materially different in structure and discloses certain additional information not previously provided in past years. 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. Additionally, Burgundy may further provide other ongoing disclosure information about material changes as necessary

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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 ten 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.), Richard Rooney, Lloyd Barbara, Stephen Mitchell, Allan MacDonald, David Vanderwood, Craig Pho, Ken Broekaert, Ken Jesudian, and Brad Badeau.

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.

As of December 31, 2011, Burgundy managed approximately US\$9.0 billion in assets, on a discretionary basis.

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 advisory fees paid to Burgundy by clients vary depending on the investment strategy and the investment vehicle. The current standard fee schedule with respect to new accounts is set forth below. Fees are calculated daily and invoiced quarterly, in arrears. 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, the same size and the same mandate). For separately managed accounts, custodial arrangements and related costs are negotiated separately by the client.

Separately Managed Accounts – Management Fee Schedule:

• U.S. Smaller Companies Mandate:	1.00%
• Small/Mid Cap Mandate:	1.00%
• Asian (all cap) Mandate:	1.00%
• European (all cap) Mandate:	1.00%
• Emerging Markets Mandate:	1.00%
• International (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 next \$195Million 0.40% on the balance

The current standard annual investment management fee for new investments in the commingled funds is listed below. An additional fee of 0.10-0.20% is charged to the respective commingled funds, to cover custodial, legal, audit, regulatory and administration expenses. Fees are calculated and charged monthly, in arrears. Fees are deducted directly from the funds.

Commingled Funds – Management Fee Schedule:

• 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%
• Burgundy Funds, DST - EAFE Portfolio:	0.75%
• Burgundy Funds, DST - Emerging Markets Portfolio:	1.00%

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. We have created a series of policies and procedures addressing the potential conflict areas of the Firm. Burgundy has also 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 Compliance department, under the leadership of the firm's Chief Compliance Officer, 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 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.

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

Burgundy's common sense investment approach, which focuses on strong business fundamentals and outstanding managements, is designed 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, and generally require a minimum 30% discount to intrinsic value at the time of purchase.

From a risk control standpoint, our 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 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.

Global Approach

Burgundy employs considerable resources to actively pursue investment opportunities globally. By extending the breadth of their search to seldom covered regions, our research analysts are able to leverage Burgundy's investment approach to uncover a greater number of investment opportunities.

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 500 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 calibre 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.

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 all applicable laws, rules, and regulations applicable to Burgundy 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 the Burgundy's Chief Compliance Officer.

2. 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 research, always in the best interest of our clients.

• Use of Client Brokerage Commissions (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.

Burgundy makes a good faith determination that all clients receive reasonable benefit 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 the Use of Client Brokerage Commissions, refer to Item 12: Brokerage Practices.

3. 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, every employee of Burgundy is considered an access person, and as such, must obtain prior written approval from the CCO or in her absence, the

CFO for any security trade they would like to execute in any personal account, or an account where they are deemed to have a beneficial interest.

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 blackout period may also be invoked, at the discretion of the CCO.

Prior to conducting a trade, employees must seek approval by submitting a Personal Trade Pre-Clearance Form to the attention of the CCO or, in her absence, the CFO. If approval is received, the trade must be completed within the time frame specified on the Form.

Short selling any security that is held in the Burgundy portfolios is prohibited.

In addition, employees with external personal trading accounts are required to submit to the CCO copies of their monthly brokerage statements for all accounts where the employee is deemed to have a beneficial interest within 15 days of month end. All employees are also required to sign and submit a Personal Trading Disclosure Form on a monthly basis disclosing all security trading activity in their accounts for the month.

Any deliberate violation of Burgundy's personal trading policy may result in termination with cause.

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. If an employee were determined to have violated this policy or any laws governing insider trading, they would be terminated immediately with cause. Any violation is a serious offence and would be reported to the regulatory authorities.

4. Gift and Entertainment Policy

Burgundy does not allow its employees to accept from brokers or clients, gifts or entertainment that are reasonably expected to compromise the employee's independence or objectivity. Under no circumstances should a Burgundy employee solicit gifts or entertainment from a broker, client, etc. In the event that a Burgundy employee receives any gratuities and/or gifts that could possibly be viewed as impairing 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, otherwise it may be kept. The CCO may also consult with the CFO to determine actions required, if any, to address the potential conflict of interest.

A copy of the Burgundy Code of Ethics is available upon request.

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 may allocate commissions to selected brokers in order to obtain independent third-party research or attend industry conferences. These services that are provided as part of the investment decision process and, as such, are of benefit to clients. 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.

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.

In some cases, Burgundy may allocate commissions to selected brokers in order to obtain specialized independent third-party research. Typically, the amount of commissions paid for this research is immaterial. This specialized research forms part of the investment decision-making process and, as such, is of benefit to our clients. 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”).

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, these brokers may also provide access to research conferences as well as access to company managements which is an integral part of our research process.

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
 - access to research 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
- third-party research

Item 13: Review of Accounts

All client accounts are monitored regularly. We encourage our clients to meet semi-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 since the last meeting, a detailed discussion of any changes in the portfolio and a discussion of the current portfolio valuation. Client investment reviews are normally conducted by a senior member of the U.S. Client Service team accompanied by a senior member of the Investment Team member 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, account reconciliation, 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, however, Burgundy continues to make payments based on this past agreement.

Item 15: Custody

Burgundy does not have custody of any client accounts, funds or securities. Clients that maintain separately managed accounts at Burgundy select their own custodian relationship.

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 uses a qualified custodian to maintain client accounts, funds and securities. The custodian sends monthly reports to each client and Burgundy urges each client to carefully review those statements. Clients 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.

Item 16: Investment Discretion

Further to written investment management agreements, clients 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.

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 client securities. 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. 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. 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.