

ITEM 1: COVER PAGE

Mawer Investment Management Ltd.

Form ADV, Part 2A

(the Brochure)

March 30, 2020

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

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

If you have any questions about the contents of this brochure, please contact us via telephone at 1-800-889-6248 or fax at 1-877-725-9525 or by email at info@mawer.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Mawer may refer to itself throughout this Brochure as a “registered investment adviser” or “RIA.” You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

The following material changes were made to this Brochure since the last annual update was filed on March 29, 2019:

In Item 4, we updated services provided for the Mawer Funds (defined below).

In Item 4, we updated assets under management.

In Item 8, we updated Specific Material Risks, and added the EAFE Large Cap strategy.

In addition to changes noted above, we have also made certain other non-material changes throughout this Brochure.

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ITEM 4: ADVISORY BUSINESS AND TYPES OF CLIENTS

Introduction

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

Discretionary Portfolio Management Services

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

The Mawer Funds

We manufacture and distribute public Canadian mutual funds (**Mawer Canadian Mutual Funds**) and non-public Canadian pooled funds (**Mawer Canadian Pooled Funds** and collectively with the Mawer Canadian Mutual Funds, the **Mawer Funds**). Mawer Canadian Mutual Funds are available either directly through Mawer or certain third-party Canadian mutual fund or investment dealers in Canada. Mawer Canadian Pooled Funds are only available directly through Mawer to institutional Canadian accredited investors. The minimum initial account size for purchase of Mawer Canadian Mutual Funds in a discretionary account directly with Mawer is approximately US \$750,000. Mawer may establish purchase minimums for third-party Canadian mutual fund or investment dealers which make Mawer Canadian Mutual Funds available to their clients.

Mawer Funds may comprise all or a portion of a client's discretionary portfolio if this aligns with the client's investment objectives.

Segregated Accounts

Clients may also choose to utilize one or more asset class strategies or investment models on a segregated basis, commonly based on a Mawer Fund portfolio (a **Segregated Account**) instead of investing directly into a Mawer Fund. These Segregated Accounts are primarily comprised of individual stocks and bonds and are generally only available to individual clients investing more than US \$5,000,000 or institutional clients investing more than US \$50,000,000. Mawer Canadian Pooled Funds are only available to Canadian accredited investor institutional clients investing more than US \$5,000,000.

Sub-Advisory Services

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

ERISA

We manage accounts of US employee benefit plans, such as corporate pension, profit sharing, and money purchase pension plans, that are subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974 (**ERISA**), and of certain plans that are subject to Section 4975 of the US Internal Revenue Code of 1986 (the **Code**) (such plans, the **Plans**) on a separately managed account basis, or through a commingled investment vehicle such as a collective investment trust. When we manage assets of Plans, we will be subject to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code, which provisions, among other things, may restrict the way we may be compensated by such accounts. We are subject to ERISA fiduciary responsibility, reporting and disclosure, and bonding rules when managing Plan accounts that are subject to ERISA. We intend to comply with all applicable provisions of ERISA and the Code when managing any such Plan accounts. In addition, certain issuers of securities and other investment products may restrict investment by Plans, which may affect the composition of the portfolios of Plan accounts and result in a variance between the investments of Plan accounts and the investments of non-Plan accounts that otherwise might have similar mandates.

Client and Investor Information

We collect certain information from you upon account opening to fulfill our know-your-client (**KYC**) obligations under applicable securities laws. In addition, we store and hold the information provided by you in your account documentation to, among other things, confirm your identity and assess areas of potential conflict of interest. We periodically update this KYC information to ensure that we have current information regarding your investment objectives, financial circumstances, and tolerance for risk

to assist us in determining whether the purchase or sale of a particular investment is suitable for your account. Additionally, we are required to assess each purchase and sale made for your account prior to executing the trade to ensure it is compliant with your investment objectives and written Investment Policy Statement.

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

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

Assets Under Management

As of December 31, 2019, Mawer had the following amount of assets under management (**AUM**):

Discretionary AUM:

US \$42,983,300,000*

Non-Discretionary AUM:

US \$1,200,000*

Total AUM:

US \$42,984,500,000*

* Rounded to the nearest US \$100,000 using a foreign exchange rate of CAD \$0.7712 to USD \$1.00.

ITEM 5: ACCOUNT FEES, COMPENSATION AND FUND OPERATING EXPENSES

Management Fee

In consideration for managing the investments in your account on a discretionary basis, we may receive a management fee as set out in your account documentation. The management fee is a percentage amount that is based on the assets under management in your account. In the case of our sub-advisory services, we receive a negotiated management fee which is a percentage amount based on the assets being sub-advised by us. Fees are generally deducted directly from Client accounts monthly or quarterly in arrears, as directed and authorized by the client. Aside from this ongoing management fee, if any, we do not charge additional fees to open, operate, or maintain an account. However, if your account holds individual securities, or your account is held by a custodian, you may be charged certain fees or expenses by third parties who provide services in relation to your account. Third parties may include any custodian that holds securities for the account as well as the brokers or dealers who execute securities transactions for your account. The fees and expenses charged to you by these other parties will vary from time to time and may be deducted directly from your account. A further discussion of Mawer's brokerage policies and practices is found in Item 12 of this Brochure. Additionally, you may be working with a third-party financial planner or investment counsellor to manage your account and may be charged a fee by those parties for their services in relation to your account with us. The fees and expenses charged by these parties will vary from time to time and may be deducted from your account with your authorization.

The following shows a representative fee range for a managed account with Mawer, subject to adjustments for account size, asset class risk, strategy and special requirements, among other things.

Investment size - Institutional client	Fee (%)
on first \$5 million ¹	0.95
\$5 million to \$25 million	0.65
\$25 million to \$50 million	0.55
next \$200 million	0.50
on balance	0.45

¹Amounts are expressed in US Dollars

Investment size – Individual client	Fee (%)
on the first \$2 million ¹	1.00
on the next \$3 million	0.70
on the next \$5 million	0.50
On balance over \$10 million	0.30

¹Amounts are expressed in US Dollars

Other Potential Fees and Expenses

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

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

Not applicable.

ITEM 7: TYPES OF CLIENTS

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

We generally do not have fixed minimum requirements regarding the amount of assets needed to open or maintain an account. We do have preferred minimum account sizes, as indicated below, which may be waived or lowered in our sole discretion based on the character of the account.

Individual Client Accounts invested in Mawer Funds

US \$750,000

Institutional Accounts invested in Mawer Funds

US \$5,000,000

Segregated Accounts

US \$50,000,000 for Institutional Clients

US \$5,000,000 for Individual Clients

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

General Risks

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

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

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

Your investment in any Mawer Fund is not guaranteed. Unlike bank accounts or other insured investment or banking products, Mawer Fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer in Canada or the United States.

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

Specific Material Risks

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals when considering an investment. The risks associated with investing in a fund relate to the fund's underlying investments. When you make your investment decision, we recommend that you consider the different types of investments made by each fund, their relative return over time, and their volatility. Additionally, please note that tax laws and regulations applicable to your investment or to a particular Mawer Fund or account are subject to change. We strongly recommend that you consult with your own tax advisors to determine the potential tax-related consequences of investing through an account or in a Mawer Fund. Below we describe certain material risks which apply to the Mawer Funds. Not all risks apply to every Mawer Fund, and your investment may be subject to risks other than those discussed in this Brochure. For a description of the specific risks associated with the Mawer Funds, please review the sub-section "Investment Strategies and Related Material Risks," as well as the specific information contained in the offering documents for each Mawer Fund.

Concentration risk – Concentration risk is the risk associated with its investments that are concentrated in a particular issuer, issuers, sector, or in a single country or region of the world. Concentration of investments allows a Mawer Fund to focus on the potential of a particular issuer, sector or region. However, concentration also means that the value of the Mawer Fund tends to be more volatile than the value of a more diversified Mawer Fund because the Mawer Fund's value is affected more by the performance of that particular issuer, sector, country or region.

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

Currency risk – The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

Cybersecurity Risk – The Mawer Funds and their service providers' use of internet, technology, and information systems may expose a Mawer Fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Mawer Fund and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives risk – A derivative security is a financial instrument that derives its value from an underlying security, such as a stock or bond, a currency, or a financial market. It is not a direct investment in the underlying security itself. The Mawer Funds can invest in derivatives for hedging purposes and for non-hedging purposes. "Hedging" means a transaction or a series of transactions designed to offset or

reduce a specific risk associated with specific positions held by the Mawer Funds in certain investments or groups of investments. Trading in derivatives does entail certain risks:

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

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

Emerging market risk – Mawer Funds that invest in emerging or developing markets are subject to similar risks as noted under “Foreign security risk”. These types of risk may be greater in emerging markets than in developed markets due to, among other things, greater market volatility, smaller trading volumes and higher risk of political and economic instability. The fluctuation of prices in emerging markets may be more pronounced than in developed countries, and it may be more difficult to sell securities. Further, custody and settlement mechanisms in emerging market countries may be less developed and result in delays or additional costs in the execution of trades.

Foreign security risk – The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards, and less liquid markets. As well, different financial, political, and social factors may involve risks not typically associated with investing in Canada. In general, investments in more developed markets, such as the U.S. and Western Europe, have lower foreign security risk, while investments in emerging markets, such as Southeast Asia or Latin America, have higher foreign security risk.

Fund of fund risk – When a Mawer Fund (the **top fund**) invests some or all of its assets in units of another Mawer Fund (the **underlying fund**), the underlying fund may have to sell its investments at unfavorable prices to meet large redemption requests by the top fund. This can reduce the returns of the underlying fund. In addition, the top fund's performance is directly related to the investment performance of the underlying fund held by it.

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

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

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

Legislation and regulation risk – Changes to applicable securities, tax or other laws, or changes to the administrative policies of regulatory bodies, may have an adverse impact on the treatment or value of the Mawer Funds or on their unitholders.

Liquidity risk – Liquidity risk is the possibility that a Mawer Fund will not be able to convert its investments to cash when it needs to. Illiquidity can occur: (i) if securities have sale restrictions; (ii) if securities do not trade through normal market facilities; (iii) if there is a shortage of buyers; or (iv) for other reasons. The value of securities that are illiquid will generally be subject to greater fluctuations. Investments in illiquid securities may be difficult to value and/or sell at the time or price preferred by the Mawer Fund.

Loss restriction risk – If a Mawer Fund experiences a “loss restriction event” (i) the Mawer Fund will be deemed to have a year-end for tax purposes (which could result in the Mawer Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Mawer Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on

their ability to carry forward losses. Generally, a Mawer Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Mawer Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Mawer Fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a Mawer Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Mawer Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority group of beneficiaries, of a Mawer Fund if the Mawer Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Mortgage- and asset-backed security risk – Asset-backed securities are debt obligations backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. Defaults on the underlying assets of such securities may impair the value of the securities. In addition, if there are changes in the market’s perception of the issuers of these types of securities, or changes in the creditworthiness of the parties involved, then the value of the securities may be affected. The risks described under “Prepayment risk” are also applicable to mortgage- and asset-backed securities.

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

Prepayment risk – Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. Securities subject to prepayment risk may be prepaid earlier than anticipated and may offer less income, and their value may decrease.

Regulatory risk – Investments in industries that are subject to significant regulation (such as financial services, healthcare or telecommunications) or which receive government funding may be substantially affected by changes in government policy, such as increased regulation, deregulation or a change to government funding. The value of securities may rise or fall substantially due to changes in these factors.

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

would be left with security that may have dropped below the value the Mawer Fund paid for the investments and the Mawer Fund would incur a loss if it disposed of the security.

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

Small capitalization risk – Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. Mawer Funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than Mawer Funds that focus on larger capitalization companies.

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

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

Investment Strategies and Related Material Risks

1. Canadian Money Market

Investment Objectives

The investment objective of the Mawer Canadian Money Market strategy is to earn interest income by investing primarily in government treasury bills, bonds, and corporate obligations.

Investment Strategies

Strategies used to achieve this objective include interest rate anticipation, yield analysis, credit and spread analysis, and taking advantage of supply and demand anomalies.

The strategy invests in government treasury bills and bonds and corporate obligations maturing in 365 days or less. The strategy will have a dollar-weighted average term to maturity of no more than 180 days, and no more than 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting. The proportion invested in each type of security will vary with market conditions.

There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to foreign securities. However, as of the date of this

Brochure, we do not expect the strategy's overall exposure to investments in foreign securities to exceed 33% of the strategy's assets.

The strategy may engage in securities lending, repurchase, or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

The major risks in this strategy are specific issuer risk and interest rate risk. The specific issuer risk is mitigated by the use of credit rating agencies and credit rating restrictions within the strategy. The interest rate risk is mitigated by limiting the average term of the investments of the strategy. If the strategy invests in or uses derivative instruments or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk.

2. Canadian Bond

Investment Objectives

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

Investment Strategies

The strategy is primarily invested in a diversified portfolio of high-quality Canadian government and corporate bonds. The balance of the strategy's assets will be short-term fixed income securities.

The strategy focuses on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spread and fundamental analysis of sovereign, government, corporate and structured finance issuers. The strategy may engage in active trading of securities.

There are no specific limits on the portion of the strategy's assets that may be directly invested

in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Brochure, we do not expect the strategy's overall exposure to investments in foreign securities to exceed 33% of the strategy's assets.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

The major risks for the Mawer Canadian Bond strategy are interest rate risk and credit risk. To reduce the interest rate risk, our current operating strategy is to vary duration only within narrow limits compared to that of the benchmark. Credit risk is reduced by diversification and by in-depth credit analysis. If the strategy invests in or uses derivative instruments, or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk.

3. Global Bonds

Investment Objectives

The investment objective of the Mawer Global Bond strategy is to invest for interest income and the preservation of global purchasing power primarily in fixed income securities from around the world.

Investment Strategies

The strategy intends to achieve its investment objective by investing primarily in a broadly diversified portfolio of government, government-related, corporate and structured fixed income securities denominated in local and foreign currencies.

The strategy focuses on currency, country, issuer, and security risk analysis when making decisions by following a disciplined investment process. Investment considerations may include, but are not limited to, absolute and relative currencies, interest rates, yield curves, credit spreads, structures and fundamental analysis of government, government-related, corporate and structured issuers.

Except as described below in relation to certain investments that exceed 10% of the strategy's assets, the strategy may invest in fixed income securities of any quality or term, and there are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The strategy may engage in active trading of securities.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objective of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets, and hold an increased position in cash, notes or short-term instruments or acquire securities in markets that we consider more stable.

Material Risks

The principal risks of the strategy include currency risk, credit risk, interest rate risk, concentration risk, foreign securities risk, and liquidity risk. If the strategy invests in or uses derivative instruments or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk.

4. Balanced

Investment Objectives

The investment objective of the Mawer Balanced strategy is to achieve above-average long-term returns from income and capital gains. We intend to achieve this objective by investing up to 100% of the assets of the strategy in Mawer Funds, as well as by investing directly in equity and equity-related securities and fixed-income securities such as treasury bills, short-term notes, debentures, and bonds.

Investment Strategies

We will analyze the economy and markets with a view to determine which of the above asset classes are more likely to offer attractive risk/return characteristics within a medium to long-term time frame.

We have determined that radical shifts in asset mix run the risks inherent in market timing. We believe that incremental shifts in asset mix are more desirable.

We have defined commitment ranges for various asset classes as follows:

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

Our approach is strategic – limiting individual asset mix changes to no more than 5% of the portfolio at any one time.

The strategy may invest up to 100% of its assets in other Mawer Funds we manage in order to achieve the investment objectives and investment strategies of the strategy. The strategies utilized serve as model portfolios for the asset classes in which they provide participation.

The strategy may invest approximately 49% of its net assets in foreign securities, however, as the strategy intends to invest certain of its assets in securities of other investment funds that

may themselves invest in foreign securities, the actual exposure of the strategy to investments in foreign securities may exceed this amount.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications or their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

The most significant risk for the Mawer Balanced strategy is stock market risk, with some additional risks including specific issuer risk, foreign security risk, interest rate risk, liquidity risk, and currency risk. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. If the strategy invests in or uses derivative instruments or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk.

5. Tax Effective Balanced

Investment Objectives

The investment objective of the Mawer Tax Effective Balanced strategy is to invest for above-average long-term, tax-effective rates of return. We intend to achieve this objective by investing up to 100% of the assets of the strategy in Mawer Funds as well as by investing directly in equity

and equity-related securities and, when appropriate, treasury bills, short-term notes, debentures and bonds.

Investment Strategies

We have defined commitment ranges for various asset classes as follows:

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

We will analyze the economy and markets with a view to determine which of the above asset classes are more likely to offer attractive risk/return characteristics within a medium to long-term time frame. We believe that radical shifts in asset mix run the risks inherent in market timing and that by making incremental shifts in the asset mix of the strategy, we will more likely achieve high long-term, after-tax rates of return.

Our approach is strategic – limiting individual asset mix changes to no more than 5% of the portfolio at any one time.

The strategy may invest up to 100% of its assets in other Mawer Funds we manage in order to achieve the investment objectives and investment strategies of the strategy. The strategies utilized serve as model portfolios for the asset classes in which they provide participation.

The strategy may invest approximately 70% of its net assets in foreign securities; however, as the strategy intends to invest certain of its assets in securities of other investment funds that may themselves invest in foreign securities, the actual exposure of the strategy to investments in foreign securities may exceed this amount.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable

Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as

permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets.

We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

The major risk for the Mawer Tax Effective Balanced strategy is stock market risk, with some additional risks including specific issuer risk, foreign security risk, interest rate risk, liquidity risk, legislation risk and currency risk. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. If the strategy invests in or uses derivative instruments or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk.

6. Global Balanced

Investment Objectives

The investment objective of the Mawer Global Balanced strategy is to provide above-average risk-adjusted returns by investing primarily in equity and equity-related securities and fixed-income securities from around the world. The Global Balanced strategy may invest in any part of the capital structure in both public and private entities.

Investment Strategies

The strategy intends to achieve above-average returns with below average risk through a well-diversified portfolio. The strategy is constructed with the goal of being resilient to the inherent uncertainties of markets.

Investments in the strategy are determined on a security by security basis. The strategy is insensitive to how individual investments in the strategy compare to its benchmark index. We systematically review macroeconomic and thematic risks and adjust individual weights to improve the resiliency of the portfolio. There are no specific limits on the portion of the strategy's assets that may be exposed to foreign securities.

The amount allocated to any asset class will be determined by the prevailing global opportunities and risk characteristics, subject to the following policy guidelines:

Fixed Income	30% minimum
Equities	40% minimum

We have determined that radical shifts in asset mix run the risks inherent in market timing and believe that incremental shifts in asset mix are more desirable.

Within equities the strategy focuses on wealth-creating companies bought at discounts to their intrinsic values and employs a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

Within fixed income the strategy focuses on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spreads, and fundamental analysis of sovereign, government, corporate and structured finance issuers. The portfolio turnover in fixed income securities may be high.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets

and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

Risks for the Mawer Global Balanced strategy include foreign security risk, currency risk, stock market risk, credit risk, interest rate risk, small capitalization risk, and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The Mawer Global Balanced strategy may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the strategy invests in or uses derivative instruments, or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk.

7. Canadian Equity

Investment Objectives

The objective of the Mawer Canadian Equity strategy is to invest for above-average, long-term, risk-adjusted returns by investing primarily in securities of Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. This is a larger capitalization strategy.

Investment Strategies

We employ the following strategies to achieve the strategy's objectives:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Brochure, the strategy is focused on investing in Canadian securities and the strategy's exposure to foreign securities, if any, is only through indirect investments. In addition,

as at the date hereof, we do not expect to invest more than 15% of the strategy's net assets in foreign securities in ordinary circumstances.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets.

We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

There can be risks in Canadian equities such as the possibility of reduction in value of any given stock (stock market risk and specific issuer risk). Liquidity risk may reduce our ability to sell stock in a timely and efficient manner. There can also be some currency risk as some Canadian stocks are traded in foreign currency. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities.

Additional risks to this strategy are multi-series risk and income trust risk. If the strategy invests in or uses derivative instruments or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives

risk and securities lending, repurchase, and reverse repurchase risk.

8. Canadian Small Cap Equity

Investment Objectives

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

Investment Strategies

We employ the following strategies to achieve the strategy's objectives:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Brochure, the strategy is focused on investing in Canadian securities and the strategy's exposure to foreign securities, if any, is only through indirect investments.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets.

We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

There can be risks in Canadian equities such as the possibility of reduction in value of any given stock (stock market risk and specific issuer risk). The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk and income trust risk). If the strategy invests in or uses derivative instruments, or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk.

9. US Equity

Investment Objectives

The investment objective of the Mawer US Equity strategy is to provide above-average, long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of entities. Treasury bills or short-term investments may also be used from time to time.

Investment Strategies

We employ the following strategies to achieve the strategy's objectives:

- We strive for above-average long-term returns with lower than average levels of risk. We apply a highly disciplined, research-driven process and long-term view to achieve this objective.
- Broad diversification is achieved through investments in a number of separate companies and different industry sectors.
- We intend to add value through prudent security selection, diversification, and emphasis upon relative security valuations.

There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets.

We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

The major risk for the Mawer US Equity strategy is foreign security risk, with some additional risks including stock market risk, specific issuer risk, liquidity risk, and currency risk.

The strategy may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

We believe that all such risks can be minimized through appropriate diversification of industries and individual securities. If the strategy invests in or uses derivative instruments, or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk.

10. International Equity

Investment Objectives

The objectives of this strategy are to achieve above-average, long-term, risk-adjusted returns and to provide diversification of risk by investing primarily in entities outside of Canada and the United States. The strategy will be invested primarily in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, market outlook, and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity may also be used from time to time.

Investment Strategies

We believe that non-North American equities (i.e., equity securities of non-Canadian and non-U.S. issuers) can provide an opportunity to invest in many of the world's top companies that may be trading at significant discounts to their North American counterparts, and whose value has not yet been fully recognized by investors. In addition, such a portfolio can participate in industries that exist outside North America, or industries that are growing faster than their North American counterparts, as well as opportunities arising from economic or political restructuring. It is intended that the strategy will diversify through equity and debt securities, currencies, industries, and countries to increase the safety of the principal, and to increase the growth and liquidity of the investments.

The Mawer International Equity strategy is managed with the primary focus of selecting good companies exhibiting attractive valuation and investment characteristics. Risk management is enhanced by the broadly diversified nature of the portfolio. Therefore, the asset allocation mix is determined by relative valuations and by the need for adequate diversification. This is known as a bottom-up approach and is distinguished from funds that concentrate on regional or country selection basis. The focus is on relative price and growth expectations and finding good balance sheet strength and growing earnings.

As the amount invested in any one country will vary depending upon the economic, investment, and market opportunities in any one area, we will manage the strategy based on what we believe to be prudent management practices rather than by investing specific percentages of the assets of the strategy in particular countries. There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by MSCI and Standard & Poor's Global Industry Classification Standard (GICS).

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets, and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

The major risk for the Mawer International Equity strategy is foreign security risk, with some additional risks including stock market risk, specific issuer risk, liquidity risk and currency risk.

The strategy may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities.

If the strategy invests in or uses derivative instruments, or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be

affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk.

11. Global Small Cap Equity

Investment Objectives

The objective of the Mawer Global Small Cap Equity strategy is to provide above-average, long-term, risk-adjusted returns by investing primarily in securities of smaller companies around the world. The strategy will be primarily invested in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments not exceeding three years to maturity may also be used from time to time.

Investment Strategies

We employ the following strategies to achieve the strategy's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

Risks for the Mawer Global Small Cap strategy include foreign security risk, currency risk, small capitalization risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The strategy may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the strategy invests in or uses derivative instruments, or if the strategy engages in securities lending, repurchase or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk.

12. Global Equity

Investment Objectives

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

Investment Strategies

We employ the following strategies to achieve the strategy's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.

- We seek to employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy. These investments will be selected on the same basis as other investments of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

Risks for the Mawer Global Equity strategy include foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The strategy may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the strategy invests in or uses derivative instruments or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk.

13. Emerging Markets Equity

Investment Objectives

The objective of the Mawer Emerging Markets Equity strategy is to achieve above-average, long-term, risk-adjusted returns in by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short-term investments not exceeding three years to maturity may also be used from time to time.

Investment Strategies

We employ the following strategies to achieve the strategy's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The amount invested in any one country will vary depending upon the economic, investment, market outlook, and opportunities in each geographic area.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a significant portion of the strategy's assets in the form of cash, notes, or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets, and hold an increased position in cash, notes, or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

Risks for the Mawer Emerging Markets Equity strategy include emerging market risk, foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The strategy may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the strategy invests in, or uses derivative instruments, or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk.

14. EAFE Large Cap

Investment Objectives

The investment objective of the Mawer EAFE Large Cap strategy is to achieve above-average long-term risk-adjusted returns and to provide diversification of risk by investing primarily in - equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australia and the Far East (EAFE). Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

Investment Strategies

We employ the following strategies to achieve the strategy's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the strategy's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each geographic area.

The strategy may not make an investment if as a result of the investment more than 20% of the strategy's net assets (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The strategy may invest in or use derivative instruments for purposes that are consistent with the investment objective of the strategy, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The strategy may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The strategy may enter into such transactions to try to earn additional income and to enhance its performance.

The strategy may invest a portion of its net assets in units of Mawer Funds where such investment is compatible with the investment objective and strategies of the strategy.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the strategy in the affected market or markets and maintain a portion of the strategy's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

Material Risks

Risks for the Mawer EAFE Large Cap strategy include foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The strategy may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the strategy invests in or uses derivative instruments or if the strategy engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk.

Using Borrowed Money to Make an Investment

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

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

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

ITEM 9: DISCIPLINARY INFORMATION

No disciplinary events have been reported.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Relationships with Related or Connected Issuers

Mawer Direct Investing Ltd. (**MDIL**) is a related party and wholly owned subsidiary of Mawer. MDIL is registered as an investment dealer with the Investment Industry Regulatory Organization of Canada. MDIL is no longer accepting new clients but continues to distribute units of the Mawer Mutual Funds to its existing non-discretionary clients.

Mawer is the Investment Fund Manager and Portfolio Manager to the Mawer Funds (related funds) and receives management fees for its services.

Mawer Investment Management (Singapore) Pte Ltd. (**MIMS**) is registered with the Monetary Authority in Singapore with a capital markets services license for fund management and provides investment, research and trading execution services to Mawer.

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

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

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

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

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

Personal Trading Policy

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

Upon joining Mawer, all staff are required to disclose all external brokerage accounts and supply the compliance department with copies of statements for all external brokerage accounts. Compliance undertakes periodic reviews of such brokerage statements to ensure that any personal trading complies with the requirements of the policy.

We prohibit our portfolio managers and analysts who make investment decisions on our investment strategies from investing in individual securities (other than the Mawer Funds) in order to prevent any potential conflicts and ensure that client interests take priority.

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

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

ITEM 12: BROKERAGE PRACTICES

Use of Client Brokerage Commissions

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

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

Using client brokerage commissions to obtain research or other products or services creates a conflict of interest because Mawer receives a benefit by not having to produce or pay for such research, products, or services. We manage these conflicts of interest in several ways. When selecting brokers to provide order execution, goods and services, or research goods and services by the broker or third party, we will make a good faith determination that reasonable benefit has been received when considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, we monitor the services provided by broker-dealers on an ongoing basis to ensure that brokerage commissions are only used for goods and services that assist us in the investment decision-making process; that the brokerage commissions paid are reasonable in relation to the research and execution services received; and that, at all times, we seek the best price and execution for each transaction.

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

Soft dollar benefits are used to service all client accounts and we seek to allocate soft dollar benefits to client accounts proportionality to the soft dollar credits that accounts generate.

Mawer generally has full discretion in selecting executing brokers for the initiation of security transactions. Certain clients may require that all or a portion of their trade commissions be directed to brokers they designate for their own commission recapture program; directed trades are generally handled through step-out trades. If clients direct Mawer to utilize a particular broker, they are informed that this direction may prevent them from obtaining the best price and execution by limiting our ability to negotiate elements of the trade including aggregation with other client accounts in the trade order. Specific directions for client-directed brokerage arrangements are only accepted if provided to Mawer in writing.

Fairness in the Allocation of Investments

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

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

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

ITEM 13: REVIEW OF ACCOUNTS

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

Portfolios are reviewed on a quarterly basis by the appropriate portfolio manager and/or portfolio manager associate and are reconciled with the custodial data.

Mawer uses Charles River Investment Management Solutions (**CRIMS**) as a compliance monitoring system. Rules and restrictions for each client account are entered into this system based on the clients' Investment Policy Statement. CRIMS provides portfolio management, comprehensive pre-, intra-, and post-trade investment compliance functionality, and restriction checking of single trade and program orders which are reviewed by compliance and portfolio managers daily.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not pay a cash or non-cash fee, directly or indirectly, to any third party for referring clients to Mawer in the US.

ITEM 15: CUSTODY

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

ITEM 16: INVESTMENT DISCRETION

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

ITEM 17: VOTING CLIENT SECURITIES

Mawer vote proxies for all client accounts that have provided written instruction to vote the proxies in their account. With respect to ERISA accounts, Mawer will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

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

Proxies are generally used to exercise the right to vote. Mawer's objective is to vote every share of every company owned at every shareholder meeting. It is the policy of Mawer to vote proxies in a prudent and diligent manner after careful review of each company's proxy statement. The voting decision is made internally and is based on Mawer's Proxy Voting and Related Matters policy and/or a reasonable judgment of what will serve the best interests of the shareholders.

The Proxy Voting Record of the Mawer Funds is available on the firm's website: www.mawer.com. Mawer's Proxy Voting and Related Matters policy is available upon request by contacting info@mawer.com.

ITEM 18: FINANCIAL INFORMATION

Mawer has no financial obligation that impairs its ability to meet contractual and fiduciary responsibilities to clients and has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not Applicable.