ITEM 1: COVER PAGE

Mawer Investment Management Ltd.

Form ADV Part 2A (the Brochure)

March 31, 2023

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This Brochure provides information about the qualifications and business practices of Mawer Investment Management Ltd. (herein referenced as "Mawer" or "we/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, and a U.S. subsidiary with a registered office in Boston, MA. 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 using information listed above. 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 31, 2022:

- In Item 4, we updated assets under management
- In Item 12, we added a paragraph on our principal and cross trade practices
- In Item 15, we enhanced our language on custody

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 headquartered in Canada. A description of the advisory services provided by Mawer is below. Certain of the advisory services outlined below are not available to clients in all jurisdictions. Our activities with respect to our non-U.S. clients may differ from those described generally herein, and we may provide additional or different services to our non-U.S. clients. Mawer does not hold itself out to its non-U.S. clients as an investment adviser registered with the SEC.

Investors and other recipients should be aware that while this Brochure may include information about Mawer's activities with respect to such investment vehicles or services provided outside of the U.S. as necessary or appropriate, this Brochure should not be considered to represent a complete discussion of the features, risks, or conflicts associated with any investment product offered or advised by Mawer. All discussions of Canadian investment funds and non-U.S. advisory activities are intended solely to provide the recipients with a full description of Mawer's business, including potential conflicts of interest.

Discretionary Portfolio Management Services

We provide discretionary portfolio management services in certain jurisdictions in Canada for individuals, corporations, trusts, estates, institutions, pension funds, and not-for-profit organizations. We also provide discretionary portfolio management services for U.S.-based corporations and institutions, as well as certain U.S. residents. We work closely with each client to establish specific investment objectives, risk tolerance parameters, and to consider other unique circumstances which are incorporated into a written investment policy statement or similar document (the **Investment Policy Statement**). 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. Investment funds managed and distributed by Mawer may comprise all or a portion of a client's discretionary portfolio if this aligns with the client's investment objectives.

Pooled Investment Vehicles

Mawer advises and distributes both public mutual funds as well as private pooled funds to clients and investors in Canada ("Mawer Canadian Funds"). In addition, Mawer advises private funds which are available for investment by U.S. clients and investors ("Mawer U.S. Funds"). The terms under which a fund is offered are outlined in the respective fund offering documents.

Segregated Accounts

Clients may also choose to utilize one or more investment strategies or models on a segregated basis (a **Segregated Account**). These Segregated Accounts are primarily comprised of individual stocks and bonds and are generally only available to U.S. or Canadian individual clients investing more than U.S. $8,000,000 or institutional clients investing more than U.S. $50,000,000.

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 managers. 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. Wrap fee programs are not available to U.S. investors.

ERISA

We manage accounts of U.S. 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 U.S. Internal Revenue Code of 1986 (the **Code**) (such plans, the **Plans**) on a segregated 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. 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.

Assets Under Management

As of December 31, 2022, Mawer had the following amount of regulatory assets under management (**AUM**):

Discretionary AUM:
U.S. $46,112,600,000*

Non-Discretionary AUM:
U.S. $500,000*

Total AUM:
U.S. $46,113,100,000*
* Rounded to the nearest U.S. $100,000 using a foreign exchange rate of CAD $0.738 to U.S. $1.00.

ITEM 5: ACCOUNT FEES, COMPENSATION AND FUND OPERATING EXPENSES

Management Fee

In consideration for managing the investments in your account on a discretionary basis, we may receive a management fee 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 in U.S. - Institutional client	Fee (%)
first $25 million	0.90
next $25 million	0.75
next $200 million	0.70
next $250 million	0.65
on balance	0.60

As an individual client, your account must have a minimum market value of U.S. $1.6 million to qualify for the following fee schedules. A minimum fee of U.S. $10,000 per annum will be charged.

Balanced Mandate Investment size in U.S. – Individual client	Fee (%)
on the first $2 million	1.00
on the next $3 million	0.70
on the next $10 million	0.50
on balance over $15 million	0.30
Income Mandate Investment size in U.S. – Individual client	**Fee (%)**
on the first $2 million	0.75
on the next $3 million	0.45
on the next $10 million	0.35
on balance over $15 million	0.15
Equity Mandate Investment size in U.S. – Individual client	**Fee (%)**
on the first $2 million	1.15
on the next $3 million	0.85
on the next $10 million	0.65
on balance over $15 million	0.45

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 investment funds, you will also bear a portion of the operating fees and other expenses charged to those funds, including an investment management fee.

If Mawer recommends investment into funds advised by us, we ensure that the management fees you pay to us in relation to your account are reflective of the fees already paid by the funds. All funds advised by Mawer contain a full outline of all fees and expenses charged in the relevant offering documents. Certain investments may not be available to non-Canadian clients.

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

Mawer offers a performance-based fee structure to certain institutional clients. The fee structure includes a base AUM fee and a performance fee once a minimum value-added hurdle rate is achieved, up to a maximum total management fee. The management of accounts with performance-based compensation structures side-by-side with asset-based fee clients constitutes a conflict of interest for Mawer, in that we may be incentivized to favor accounts with a performance-based fee structure over other clients without such a structure in the allocation of investment opportunities. In addition, the presence of performance-based compensation may encourage us to take riskier or more speculative positions than would otherwise be the case absent the performance compensation.

Mawer has adopted policies and procedures to mitigate these conflicts and to ensure that all clients are treated fairly and equitably in the allocation of investment opportunities.

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 U.S.-based corporations and institutions, as well as certain U.S. residents. Mawer also offers sub-advisory services to certain public mutual funds, non-public pooled funds, separately managed accounts, or Canadian wrap fee programs that are managed and operated by other non-affiliated portfolio managers or investment managers.

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 Canadian Funds
U.S. $1,600,000
Institutional Client accounts invested in Mawer U.S. Funds
U.S. $10,000,000
Segregated Accounts
U.S. $50,000,000 for Institutional Clients
U.S. $8,000,000 for Individual Clients

Termination or withdrawal provisions are included in the relevant account management agreement or fund offering documents.

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

Investment Strategies

Mawer currently engages in several different investment strategies or models that our clients may choose among to meet their investment objectives. The investment strategies offered may be provided through segregated accounts or pooled investment vehicles and are outlined in the relevant fund's offering documentation, or the Investment Policy Statement for segregated accounts. Mawer utilizes the same research and investment process for all of its investment strategies. A specific discussion of the investment strategies offered by Mawer are included below.

Risk of Loss

Please be advised that investing in securities involves the risk of loss of all, or a portion of the amount invested. Clients and investors should be prepared to lose all, or a part of their investment.

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.

A complete description of the risks associated with an investment in a fund advised by Mawer is set out in that fund's offering document and we encourage you to read those risks carefully prior to investing in any 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 following is a list of the most common risks associated with the advisory services offered by Mawer.

Specific Material Risks

The following is a list of the most common risks associated with the advisory services provided by Mawer:

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 client account to focus on the potential of a particular issuer, sector or region. However, concentration also means that the value of the client account tends to be more volatile than the value of a more diversified client account because the client account'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 the client account's base currency will be affected by changes in the value of the base currency in relation to the value of the currency in which the security is denominated.

Cybersecurity risk – The client accounts and their service providers' use of internet, technology, and information systems may expose a client account 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 client account 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 client accounts 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 client accounts 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 client account 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 client account to volatility and other risks that affect the underlying market. Any losses that the client account may incur as a result of investing in derivatives may be greater than if the client account had invested in the underlying security itself.
- A client account 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 client accounts 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 securities legislation. The client accounts will not begin using derivatives prior to providing client accounts with at least 60 days' written notice that they intend to begin using derivatives.

Emerging market risk – client accounts 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 client account (the **top fund**) invests some or all of its assets in units of another client account (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 client accounts 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 client account may require the portfolio manager of the Client account to change the composition of the portfolio of the client account significantly or may force the portfolio manager of the client account to buy or sell investments at unfavourable prices, which can affect client account 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 client account. However, there is no assurance that the impact of such a transaction on the client account 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 client accounts.

Liquidity risk – Liquidity risk is the possibility that a client account 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 client account.

Loss restriction risk – If a client account experiences a "loss restriction event" (i) the client account will be deemed to have a year-end for tax purposes (which could result in the client account being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the client account 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 client account will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the client account, or a group of persons becomes a "majority-interest group of beneficiaries" of the client account, 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 client account 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 client account. 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 client account if the client account 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 client accounts offers more than one series of units. If, for any reason, a client account cannot pay the expenses of one series using such series' proportionate share of the client account's assets, the client account will be required to pay the expenses out of another series' proportionate share of the client account'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 client accounts 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 client account will be forced to make a claim in order to recover its investment. In the case of a securities lending or repurchase transaction, the client account could incur a loss if the value of the security loaned by the client account or sold by the client account has increased by more than the value of cash and security held by the client account. In the case of a reverse repurchase transaction, the client account would be left with security that may have dropped below the value the client account paid for the investments and the client account would incur a loss if it disposed of the security.

Small capitalization risk – Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. client accounts 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 client accounts 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.

Unforeseen geopolitical or other events risk – The value of investments held by the funds may be negatively impacted by unforeseen geopolitical and other events such as natural and environmental disasters, pandemics, epidemics, terrorism, war, military confrontations, regulatory events, and governmental or quasi-governmental actions. The occurrence of unanticipated geopolitical and other events may result in market volatility and disruption and have short-term or long-term effects on the Canadian, U.S. and global economies and financial markets and other effects that cannot necessarily be presently foreseen, which, in turn, may have an effect on the performance of the funds. For example, the recent international spread of COVID-19 (coronavirus disease) has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. In addition to the potential impact on the value of investments held by the funds, unanticipated market volatility and disruptions may cause exchanges to suspend trading and/or investment funds to suspend or limit redemptions, may disrupt the operations and processes of the service providers for the funds and, in some cases, could constitute a force majeure event under contracts with service providers or contracts entered into with counterparties for certain transactions. Further, unanticipated market volatility and disruptions may also lead to an increase in the redemption of units of the funds (including redemptions by large investors – see “Large investor risk”), and may lead to illiquidity in the investments held by the funds (see “Liquidity risk”).

The Use of Leverage/Borrowing

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.

Investment Strategies and Related Material Risks

1. **Canadian Money Market**

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

   Investment Strategies
   Methods of analysis 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 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 strategy may also invest in mortgage-backed securities, asset-backed debt securities, or foreign 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 10% 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 securities legislation. The strategy may make use of derivatives and may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable 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 other funds managed by Mawer 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 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. Balanced

Investment Objectives

The investment objective of the 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 funds managed by Mawer, 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 – 15%
Bonds	25 – 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 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 Global Industry Classification Standard.

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 securities legislation. The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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.

4. Tax Effective Balanced

Investment Objectives

The investment objective of the 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 client accounts 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 – 15%
Bonds	25 – 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 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 Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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.

5. Global Balanced

Investment Objectives
The investment objective of the 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:

Cash	0 – 15%
Bonds	25 – 50%
Equities	45 – 70%

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 Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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 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 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.

6. Canadian Equity

Investment Objectives
The objective of the 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 Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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.

7. Canadian Small Cap Equity

Investment Objectives
The objective of the 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 Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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.

8. U.S. Equity

Investment Objectives

The investment objective of the U.S. 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 Global Industry Classification Standard.

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 securities legislation. The strategy may make use of "specified derivatives" within the meaning of 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 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 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 U.S. Equity strategy is foreign security risk to Canadian investors only, 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.

9. 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 the Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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 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.

10. Global Small Cap Equity

Investment Objectives
The objective of the 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 Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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 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.

11. Global Equity

Investment Objectives

The objective of the 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 Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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 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.

12. Emerging Markets Equity

Investment Objectives

The objective of the 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 Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable 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 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 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.

13. EAFE Large Cap

Investment Objectives

The investment objective of the 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, Australasia 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 Global Industry Classification Standard.

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 securities legislation.

The strategy may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable 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 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 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.

14. U.S. Mid Cap Equity

Investment Objectives
The investment objective of the U.S. Mid Cap Equity strategy is to provide above-average long-term, risk-adjusted returns by investing primarily in equities and equity-related securities of U.S. mid-capitalization entities. 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 Global Industry Classification Standard.

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 securities legislation.

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

The major risks for the U.S. Mid Cap Equity strategy are stock market risk and specific issuer risk, with some additional risks including foreign security 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.

ITEM 9: DISCIPLINARY INFORMATION

Mawer does not have any disciplinary information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Relationships with Related or Connected Issuers

Mawer is the Investment Fund Manager and Portfolio Manager to the Mawer Canadian Funds and the Investment Advisor to the Mawer U.S. 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.

Mawer Investment Management U.S. LLC (**MIMUS**) is a related party of Mawer and Mawer is the sole member of MIMUS. MIMUS is an operating company for the purpose of employing staff resident in the U.S.

Mawer Investment Management U.S. Fund LLC (**MIMUSF**) is a related party of MIMUS and MIMUS is the sole member of MIMUSF. MIMUSF is the Manager to a number of Delaware registered LLC private investment funds.

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

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

We are the manager and portfolio adviser of the Mawer Canadian Funds and Mawer U.S. Funds and may, in the future, be the manager and portfolio adviser of other 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 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 Investment Advisers Act of 1940, 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 accounts for which staff have trading authority, 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 Canadian 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

Broker Selection and Best Execution

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.

Use of Client Commissions

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.

Directed Brokerage

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.

In limited offerings, where demand significantly exceeds supply, allocation based on order size may be inappropriate. In these instances, alternative allocation methodologies may be used, but Mawer will ensure that all clients are treated fairly and equitably in the allocation of investment opportunities.

Principal and Cross Trades

Principal and cross trades can create potential conflicts of interest and fiduciary duty issues.

Mawer is prohibited from engaging in principal transactions unless Mawer complies with the notification and consent requirements of Section 206(3) of the Advisers Act.

A cross trade is a transaction between two accounts managed by Mawer, where Mawer does not have a beneficial interest in any of the accounts participating in the cross trade. Mawer pursues cross transactions on a limited basis. Cross trades can only be executed by third party brokers who take both sides of the trade. If there is an opportunity to execute a cross trade that would benefit both clients on each side of the transaction, Mawer will seek to obtain best execution. In addition, the trade will be effected at the current market price determined in accordance with the SEC rules and guidance, and no brokerage commission will be charged on the trade.

Mawer prohibits effecting a principal or cross trade if one of the clients is an ERISA client.

Trade Errors

We recognize that from time-to-time errors can occur while trading securities. As such, Mawer will evaluate and correct any errors promptly. We will incur the costs associated with correcting an error or pass the costs to any other party responsible for the error. We do not charge the cost from corrective actions to the client.

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.

Mawer will endeavor to ensure that clients with segregated accounts are also receiving at least quarterly reports from your custodians. You should compare these statements to Mawer's reporting for consistency and accuracy.

Portfolios are reviewed regularly by the appropriate portfolio manager and/or portfolio manager associate and are reconciled with the custodial data.

Mawer uses SimCorp Dimension (**SCD**) as a compliance monitoring system. Rules and restrictions for each client account are entered into this system based on the clients' Investment Policy Statement. SCD provides portfolio management, comprehensive pre-, 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 U.S. In certain situations, Mawer may pay a fee to an intermediary as a result of securing a mandate through a request for proposal process. These fees are dependent upon the consultant and the particular mandate search and are not negotiated or determined by Mawer.

ITEM 15: CUSTODY

Mawer does not maintain physical 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). However, certain activities undertaken by Mawer result in us being deemed to have custody over certain client accounts, namely, directly debiting fees from client accounts and having a Related Person serving as the general partner/managing member or equivalent of a private fund offered by Mawer.

In compliance with the custody rule, Mawer aims to ensure that all segregated account clients receive at least quarterly account statements from their custodians. Mawer urges each client to carefully review the statements sent by the custodian and should compare the information in those reports to the information in the statements Mawer provides to clients. Mawer's statements may vary from custodian statements based on accounting procedures or reporting dates.

Mawer is deemed custody of the Mawer U.S. Funds and therefore these private funds will be audited on an annual basis in accordance with U.S. GAAP by an independent auditor that is registered and subject to inspection by the Public Company Accounting Oversight Board, and the financial statements will be disseminated to all investors within 120 days of the relevant fund's fiscal year end.

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 votes 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 tool in promoting proper governance practices. Corporate governance includes taking into account environmental and social considerations. Known collectively as ESG (environmental, social, governance), Mawer believes these factors are a key framework that supports sustainable business practices and, as a result, contributes to long-term responsible investing.

Voting rights need to be voted in the best interests of our clients and managed to maximize their potential to influence corporate behavior. Casting votes in a manner that is consistent with the long-term interests of a company’s shareholders is one of Mawer’s fiduciary responsibilities. Shareholder voting is one of the most effective methods for promoting 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 Statement of Guidelines and Procedures on Proxy Voting and/or a reasonable judgment of what will serve the best interests of the shareholders.

The Proxy Voting Record of the funds managed by Mawer is available on the firm’s website: www.mawer.com. Clients may request a copy of their proxy voting records and Mawer’s Proxy Voting and Related Matters policy 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.