

Relationship Disclosure Information

Private Clients

In this document we provide important information concerning the relationship between Mawer Investment Management Ltd. and you, our client. To clarify, when the terms **“we,” “us”** or **“Mawer”** are used in this document, we mean Mawer Investment Management Ltd. When we refer to **“you”** or **“your”** we are referring to you as the holder or joint holder of an account managed by us on a discretionary basis (an **“Account”**) and when applicable, anyone authorized to give instructions in respect of an Account. When we refer to **“Mawer Funds”** we are referring to investment funds managed by Mawer.

This document will be provided to you at the time you open your Account with us or before we begin providing advice or trading services to you. If there is a significant change to the information contained in this document, we will provide you with updated information in writing as soon as reasonably possible.

Products and Services Offered

Mawer is a portfolio manager for individuals, corporations, trusts, estates, institutions, pension funds, and not-for-profit organizations. We work closely with each client to establish specific investment objectives, risk tolerance parameters, and consider other unique circumstances which are incorporated into a written Investment Policy Statement or other similar document. Furthermore, our portfolio managers encourage a close working relationship with your advisors including accountants, legal counsel, and financial and estate planners to ensure that long-term objectives are being met.

Discretionary portfolios may be constructed using segregated investments or mutual funds as appropriate. Segregated portfolios are primarily constructed with individual stocks and bonds and may be utilized for portfolios greater than \$3,500,000 at Mawer's discretion. Mawer Mutual Funds may be used for all, or a portion of, a client's portfolio in accordance with the client's investment objectives.

Once investment policy guidelines have been established and provided to us, the portfolio manager assumes discretionary responsibility for building, managing and monitoring the investment portfolio in accordance with those guidelines. The services provided by Mawer shall include advice on portfolio structure, the selection of suitable individual securities or suitable Mawer Funds, effecting purchases and sales of securities and dealing with such matters as maturities, redemptions, subscriptions, conversion privileges, rights, warrants, proxies and any other changes relating to the client's securities, arranging with the custodian for disbursement or the reinvestment of income, and providing quarterly statements and meetings with the client to review the portfolio holdings and transactions.

Your Managed Account with Mawer

Discretionary accounts are managed with complete discretion in accordance with the terms of the Investment Management Agreement entered into between you and us in connection with your Account and any applicable Investment Policy Statement or other similar document which, among other things, outlines your investment needs and objectives, financial circumstances and risk tolerance, and any amendments thereto. In certain circumstances, we may not have discretionary authority over certain types of investments held within your Account, but in such circumstances this fact will be noted in the Investment Management Agreement or other documentation in relation to your Account. We will only transact on those investments based on your instructions.

Mawer collects information from you upon Account opening to fulfill our “know your client” obligations under securities laws. In addition, we use and hold the information provided by you in your Account documentation to, among other things, confirm your identity and assess areas of potential conflicts of interest. We periodically update “know your client” information to ensure that we have current information regarding your investment objectives and financial circumstances and tolerance for risk, to assist us in determining whether the purchase or sale of a particular investment is suitable for your Account. We are required to assess each purchase and sale made in your Account prior to executing the trade to ensure it is suitable with your investment objectives.

Custody of Your Assets

Mawer does not hold physical custody of your investment assets. For your protection, your assets must be segregated and held by a custodian that is subject to regulatory oversight, minimum capital, and insurance requirements. Custodians may register securities in their name, but you are the beneficial owner of those securities.

If you are invested in the Mawer mutual funds and pooled funds (the Funds), you own units of the Fund and those units are recorded in your name on the books and records of International Financial Data Services (IFDS), the Funds' recordkeeper. The Funds have a custodian and when they invest in securities they register those securities in the name of the Funds' custodian, State Street Trust Company of Canada according to the custody and recordkeeping arrangements disclosed in the offering documents of the Funds.

If you invest in segregated securities (individual stocks and bonds) with Mawer, a custodian is required to custody those assets. If you did not have a relationship with a custodian we may have recommended you use the custody services of RBC Investor & Treasury Services, or in limited circumstances, an alternative custodian. These custodians are a Canadian 'qualified custodian' under applicable securities law and are independent of Mawer. We consider the reputation, operational efficiency, and ability to deliver the services necessary for our investment strategies for any custodian we recommend.

The Portfolio Valuation Report in your quarterly account statement package shows where your assets are held.

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Investment assets held by a custodian may potentially be at risk of loss: (i) if the custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the custodian's information technology systems; or (iii) due to fraud, willful or reckless misconduct, negligence, or error of the custodian or its personnel. Mawer performs regular due diligence with respect to each custodian's reputation, financial stability, relevant internal controls, and ability to deliver custodial services and believes each custodian's system of controls and supervision is sufficient to manage risks of loss to our clients in accordance with prudent business practices.

Access to Your Assets

Mawer has trading authority over your assets held by the custodian which allows us to buy, sell and settle trades for securities on your behalf in accordance with your Investment Management Agreement. We may in limited circumstances also have access to your assets held by the custodian where you have granted Mawer written authorization. Those circumstances may include:

- if you have granted Mawer authority to transfer funds from your investment account to your bank account or third party (for pre-existing arrangements only);
- to withdrawal from your investment account to pay Mawer's quarterly investment management fees; and
- if you have granted Mawer authority to transfer assets between your investment accounts held at Mawer.

Mawer is not authorized to transfer securities or funds into or out of your investment account in any other circumstances. Granting Mawer access to your assets—even in the limited circumstances set out above—exposes you to a potential risk of loss: (i) if there is a breakdown in our information technology systems; or (ii) due to fraud, willful or reckless misconduct, negligence, or error of Mawer or its personnel. To reduce the risk of loss, Mawer has strict operational controls and is required under securities laws to insure against the risk of loss from any access it may have to your investment assets.

Account Fees and Fund Operating Expenses

In consideration for managing the investments in your Account, we may receive a management fee set out in your Account documentation. Aside from that ongoing management fee, if any, we do not charge additional fees to open, operate or maintain an Account. We will provide you at least 60 days' written notice before we impose any new or increased charge associated with the operation, transfer or termination of your Account. However, if your Account holds individual securities ("segregated portfolio") or your Account is held at a custodian, you may also be charged certain fees or expenses by third parties who provide services in relation to your Account, including any custodian that holds securities for the Account and the brokers or dealers who execute securities transactions for your Account. The fees and expenses charged to you by these parties will vary from time to time and will be deducted from your Account. Additionally, if you are working with a financial planner or investment counselor to manage your wealth, you may be charged a fee for these services in relation to your Account at Mawer. The fees and expenses charged by these parties will vary from time to time and will be deducted from your Account if authorized by you.

If we invest some or all of the assets of your Account in Mawer Funds or other types of investment funds, you will also bear a portion of the fees and other expenses paid by those funds. In addition, certain actions in relation to the purchase and redemption of your investment in an individual Mawer Fund may be subject to a short-term trading fee, a full description of which can be found in the offering document for each Mawer Fund. However, if we invest your assets in Mawer Funds, we will ensure that the management fees paid to us by you in relation to your Account do not duplicate any similar fees received by us from the Mawer Funds. The management fees received by us in connection with our role as manager of the Mawer Funds are described in detail in the offering document of each Mawer Fund.

Account Statements

Mawer will provide to you a quarterly statement of account containing certain information about the status of your Account, including details about each transaction/activity conducted in your Account during the time period covered by the statement and information about each security you own and the cash balance, if any, in the Account at the end of the period covered by the statement. You should also receive a statement at least quarterly from your custodian, where applicable, and should review and compare these for consistency and accuracy based on your records.

Use of Benchmarks

An investment performance benchmark is a standard against which the performance of your investments is compared. Mawer does not provide performance benchmarks on an individual or consolidated account basis; however, we do provide performance benchmarks for each of the Mawer Mutual Funds. The performance benchmarks that we use are those that we believe to be the most reasonable basis of comparison to evaluate each fund's performance. The list of benchmarks used for the Mawer Mutual Funds can be found on our website at www.mawer.com. For the Mawer Balanced Fund, Mawer Tax Effective Balanced Fund and Mawer Global Balanced Fund we use a blended benchmark consisting of a number of indices as no individual index would provide a reasonable comparison.

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Your Role In Our Relationship

It is important that you actively participate in our relationship. In particular, we encourage you to:

- Keep us fully and accurately informed regarding your personal circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.
- Review the documentation and other information we provide to you regarding your Account, transactions conducted on your behalf and the holdings in your portfolio, and ask us any questions you have about this information or your relationship with us.
- Please compare the records you receive from us with your custodian's periodic statements for consistency, where applicable. However, please note possible temporal differences may occur due to differing basis of preparation.

Your Protection as an Investor

Mawer carries financial institution bond insurance with a limit of \$25 million per claim, per year, covering against various losses including but not limited to employee dishonesty, forgery, theft and other fraudulent means.

Additionally, if the assets in your Account are held directly with a custodian, there may be additional coverage available to you. Please consult the custodian directly for additional information.

Investments held in your Account in individual securities, Mawer Funds or cash balances are not considered "deposits" within the meaning of the Canada Deposit Insurance Act, and are not covered by the Canadian Deposit Insurance Corporation, the Canadian Investor Protection Fund or by any other government insurance agency.

Using Borrowed Money to Make an Investment

Securities may be purchased using available cash or a combination of available cash and borrowed money. If available cash is used to pay for the securities in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities purchased. Using borrowed money to purchase securities can magnify the gain or loss on the cash invested. The effect of this 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. To what extent a leveraged purchase involves undue risk is a decision that needs to be made by you and will vary depending on your personal circumstances, your risk and return objectives, and the securities or other investments purchased. The use of leverage may not be suitable for all investors.

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

Risks Associated With Making an 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. Generally, there is a strong relationship between the amount of risk associated with a particular investment and its potential to increase in value in the long term. However, investment risks vary depending on the type of investment.

A description of the risks associated with an investment in each Mawer Fund that may be held in your Account is set out in that fund's offering document and we encourage you to read those risks carefully prior to an investment in any Mawer Fund. If your Account is invested in individual securities, certain investment risks may apply depending on the types of securities you own. Investment risks can include:

General investment risk – the risk that changes in interest rates, economic conditions, and market and company news will result in frequent and substantial changes in the value of your investments.

Capital risk – the risk that the value of an investment at the time of disposal may be significantly lower than the amount invested.

Liquidity risk – the risk that your investment may not be readily saleable.

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

Interest rate risk – the risk to the earnings or market value of a portfolio due to uncertain future interest rates.

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

Conflicts of Interest

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 conflicts. Canadian 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 conflicts of interest that we have identified. Please read it carefully.

We are the manager and portfolio adviser of the Mawer Mutual Funds and the Mawer Investment Management Pooled 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 (the “**Related Funds**”). We may from time to time exercise our discretion to purchase and redeem units of the Related Funds for your Account. If we invest the assets of your Account in the Related Funds, we will ensure that the management fees paid to us by you do not duplicate any similar fees received by us from the Related Fund. We will only engage in these types of transactions where they are permitted under applicable securities laws and where we believe they are in your best interests in the applicable circumstances.

In most cases, our connection to these Related Funds will be obvious to you because the names of the Related Funds will be sufficiently similar to our name. For example, in most cases the names of the Related Funds will include the word “Mawer.” 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.

As your portfolio manager and the manager and portfolio advisor for the Related Funds, we prohibit our portfolio managers and analysts from investing in individual securities in order to prevent any potential conflicts and to ensure that client interests take priority. Further, all other employees are subject to our Personal Trading Policy which requires that all trades in non-exempt securities are reviewed and approved by our Compliance Team prior to execution. If any proposed trades could potentially be a conflict with our clients, the client’s interest will take priority.

Relationships With Related or Connected Issuers

Mawer Direct Investing Ltd. (MDI) is a related party and wholly owned subsidiary of Mawer Investment Management Ltd (MIML). MDI is an IIROC dealer member firm.

Valuation of Infrequently Traded Securities

We have outsourced the valuation of the Mawer Funds to a third party. The methodology for valuing securities in the funds is noted in the offering documents of each Mawer Fund. In most cases, we trade in marketable securities, whose values are based on the latest available market price. If in our opinion or that of the fund’s valuation agent (i) the above valuation principles cannot be applied (whether because price or yield equivalent quotations are not available or for any other reason) to determine the value of any securities or other property or (ii) the value of any security or other property determined using the above valuation principles does not represent the fair value of the security or other property, we or our agent will determine the fair value of the security or other property. Our Compliance Team periodically reviews accuracy of fair value pricing. When we are responsible for pricing a portfolio for purposes of calculating our fees for billing purposes, we use the same security valuation process as described above.

Our Use of Client Brokerage Commissions

Decisions as to the purchase and sale of securities and the execution of portfolio transactions, including the selection of broker-dealers, will be made by Mawer. In effecting portfolio transactions, we seek to obtain best execution of trades on behalf of our clients taking into account all factors deemed relevant, including but 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. We will also 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 that they are designed mainly to support the services referred to in (i) and (ii). 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

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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.

Commissions paid to broker-dealers are negotiated and we are not under any contractual obligation to allocate brokerage business to any specific firm. Brokerage transactions are not carried out through any affiliated entity. Goods and services received in addition to execution of transactions may include, but are not limited to, traditional research reports, seminars, conferences, information databases and market data.

Brokerage business has on occasion been allocated to certain brokers to compensate for research, statistical and other similar services that were used for the benefit of managing assets in client accounts. You may obtain a copy of the 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 contacting us at 1-800-889-6248 or #600, 517 - 10th Avenue SW, Calgary, Alberta T2R 0A8.

Fairness in Allocation of Investments

Mawer uses the pro rata method to allocate the price of the securities and the related commission costs for securities purchased or sold on a block basis, where such purchases are made on behalf of several client accounts. The pro rata method involves making a proportionate allocation of price and commissions relative to each client's or fund's 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 where the pro rata allocation method may appear inappropriate. If an order is unreasonable as measured against the particular account's asset size and target weighting for the security in question or a minimum trading block size is maintained to ensure future liquidity, an exception to the pro rata method of allocation may be appropriate. The reasonableness of the target weighting or minimum trading block size will be assessed by a review of the investment guidelines of the particular account conducted by the portfolio manager.

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

Referral Arrangements

We may enter into referral arrangements from time to time with third parties pursuant to which we refer clients to another entity and receive a fee or another entity refers clients to us for which we pay referral fees. The details of these referral arrangements, including the parties to the referral arrangement, the manner in which the referral fee for referral services is calculated and the party to whom it is paid, will be provided to you in a separate document.

Tax Information

Under the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States and related proposed Canadian legislation, we are required to report certain information with respect to clients and investors in our funds who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada) and certain other "U.S. persons" as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provision of the Canada-U.S. Income Tax Treaty. In order to comply with these requirements, we will collect certain information from you at the time you open your Account and at other times as needed.

Canadian Anti-Spam Legislation

Under Canada's new anti-spam legislation that comes into effect July 1, 2014 we are required to obtain your consent to send you emails and other electronic messages. We will typically seek this consent from you at the time you open your Account. You may withdraw your consent at any time by selecting the unsubscribe link within the email.

Client Problem Resolution Process

The following is a summary of our Client Problem Resolution Process, which we have designed to help ensure that any problem or complaint that arises in the course of our relationship with you is addressed quickly and effectively.

As a first step, we recommend discussing any concerns or complaints you have with the portfolio manager responsible for your account. If the portfolio manager is unsuccessful in resolving your concerns, or you are uncomfortable in discussing the issue with the portfolio manager for your account, you may contact one of the following directly:

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Director of Private Client Management, Beth Hamilton-Keen at bhamilton-keen@mawer.com or 403-267-1967

Chief Compliance Officer, Nadine Krenosky at nkrenosky@mawer.com or 403-267-1973

Filing a complaint with us

Tell us what went wrong, when it happened, and what you expect. We will acknowledge your complaint in writing, as soon as possible, typically within five business days of receiving your complaint. We may ask you to provide clarification or more information to help us resolve your complaint. You can help us resolve your complaint sooner by making your complaint as soon as possible, replying promptly if we ask you for more information and keeping copies of all relevant documents such as letters, emails and notes of conversations with us.

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include a summary of the complaint, the results of our investigation, our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision. If our decision is delayed and we cannot provide you with our decision within 90 days, we will inform you of the delay, explain why our decision is delayed and give you a new date for our decision.

If you are not satisfied with our decision you may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments ("OBSI").

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if we do not provide our decision within 90 days after you made your complaint, or if you are not satisfied with our decision. OBSI can recommend compensation of up to \$350,000. OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense or to bring an action in court. Keep in mind there are time limits for taking legal action.

You have the right to use OBSI's service if your complaint relates to a trading or advising activity of our firm or by one of our representatives, you brought your complaint to us within six years from the time that you first knew, or ought to have known, about the event that caused the complaint, and you file your complaint with OBSI according to its time limits below.

Time limits apply. If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended. If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

You can contact OBSI via email: at ombudsman@obsi.ca or telephone at 1-888-451-4519 or 416-287-2877 in Toronto.

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. OBSI can help you best if you promptly provide all relevant information, including your name and contact information, our firm's name and contact information, the names and contact information of any of our representatives who have been involved in your complaint, details of your complaint, and all relevant documents, including any correspondence and notes of discussions with us. Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca.

For Quebec clients only

If you are dissatisfied with our Client Problem Resolution Process or its outcome, you may request Mawer to forward a copy of your complaint file to the Autorité Des Marchés Financiers, which may, if it considers it appropriate, act as a mediator if both you and Mawer agree.