

Relationship Disclosure Information

Private Clients

This document provides important information concerning your relationship with Mawer Investment Management Ltd. The terms “we”, “our”, “us” or “Mawer” means Mawer Investment Management Ltd. The terms “you”, “your” or “yours” refer to you as the account holder or joint account holder of an account managed by Mawer on a discretionary basis (“Account”). The term “Mawer Mutual Funds” refers to the mutual funds managed by Mawer.

This document is provided to you at the time you open your Account with us or before we begin providing advice or trading in your Account. Your Investment Counselor will explain the content of this document to you. If there is a significant change to the information contained in this document, we will provide you with updated information in writing in a timely manner.

Your Role in our Relationship

It is important that you actively participate in our relationship. We encourage you to:

- **Keep us up to date** by providing full and accurate information about your personal and financial circumstances, and informing us of any changes that could result in a change to your investment portfolio, such as income, investment objectives, risk tolerance, time horizon or net worth.
- **Be informed** by reviewing your Account documentation, understanding the potential risks and returns on your investment holdings, and consult professionals for legal, accounting, tax, financial, estate planning and other advice where appropriate to ensure your long-term investment objectives are met.
- **Ask questions** about your Account and request information on how transactions are conducted,
- **Review your investments** by reviewing your Account statements and performance on a regular basis.

Your Managed Account with Mawer

Mawer manages your Account on a discretionary basis which means we make day to day investment decisions based on your Investment Policy Statement. Your Investment Counsellor will work with you to build a suitable portfolio using Mawer Mutual Funds or segregated securities if you meet our minimum requirements.

Minimum account size is based on the client relationship per household and is \$1,000,000 for Mawer Mutual Funds and \$5,000,000 for segregated portfolios, constructed with stocks and/or bonds.

Client-directed holdings: In certain circumstances, we may not have discretionary authority over certain segregated securities held within your Account. These circumstances will be noted in your Account Information Form & Investment Policy Statement and confirmed with you from time to time. We will only transact in these securities when you direct us with written instructions.

Investments held in your Account in segregated securities, Mawer Mutual Funds or cash balances are not protected by the Canadian Deposit Insurance Corporation, the Canadian Investor Protection Fund or by any other government insurance agency.

Proprietary Products and Services Offered

The services provided by Mawer as a discretionary manager of your Account(s) include advising on portfolio structure, selection of suitable Mawer Mutual Funds or segregated securities, effecting purchases and sales of securities, dealing with such matters as maturities, redemptions, subscriptions, conversion privileges, rights, warrants, proxies and any other changes relating to your investments, and arranging with the custodian for the disbursement or reinvestment of income.

It is important to note that Mawer manufactures the Mawer Mutual Funds which may be held in your Account and these are considered proprietary products. It is also important to understand that Mawer does not offer any other mutual funds for inclusion in your portfolio.

Suitability Determination and KYC Information

We collect information about your personal and financial circumstances, time horizon, risk tolerance, investment objectives and investment knowledge and use these in making suitability determinations for you. We collect this information as part of our “know your client” obligations and document it on your Account Information Form & Investment Policy Statement when you open an Account with Mawer.

Financial circumstance is the amount of financial assets (e.g. investments) and liabilities (debt, mortgage) and the sources and amount of your income. We compare the amount of your investments at Mawer to your overall net financial assets (financial assets less liabilities).

Time horizon is how much time you have to invest. It gives us an indication of when you will need to access some or all of your assets in your Account(s).

Risk tolerance is your willingness and ability to take risk. It represents the amount of uncertainty you are willing to accept when making investment decisions.

Investment objective are your financial goals you have provided to us.

We use the information you provide to us to make a suitability determination of what investments to hold in your Account(s) by assessing the feasibility, reasonableness, and likelihood of achieving your financial goals. We will only consider the proprietary products offered by Mawer and will not assess whether non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.

We will meet with you to review your financial circumstances, portfolio holdings and update your "know your client" information to ensure that we have current and accurate information about you. We will provide you with a copy of your Account Information Form & Investment Policy Statement and other account documents as applicable at the time your account is opened and when you update your information with us.

Custody of Your Assets

For your protection, your assets and assets held by the Mawer Mutual Funds must be segregated and held in trust with a qualified custodian. Custodians may register your assets in nominee name; however, you are the beneficial owner of those assets.

If you invest in a Mawer Mutual Fund, 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.

If you invest in segregated securities (individual stocks and bonds) with Mawer, you are required to hold your assets with a custodian. If you do not have a relationship with a custodian, we may recommend you use the services of RBC Investor & Treasury Services, or in limited circumstances, Fidelity Clearing Canada ULC or National Bank Independent Network. These custodians are qualified custodians under applicable securities law and are independent of Mawer. When recommending a custodian to you, we consider their reputation, operational efficiency, and ability to deliver the services necessary for our investment strategies.

Investment assets held by a custodian may potentially be at risk of loss:

- if the custodian becomes bankrupt or insolvent;
- if there is a breakdown in the custodian's information technology systems; or
- due to fraud, willful or reckless misconduct, negligence, or error of the custodian or its personnel. Mawer performs regular due diligence on recommended custodians to discuss all matters of concern, including service levels, operational and compliance issues.

Access to Your Assets held at a Custodian

Mawer has trading authority over your assets held by a custodian which allows us to buy, sell and settle securities on your behalf. If you provide Mawer written authorization, we have access to your assets to:

- transfer funds from your Account(s) to your bank account or a third party (for pre-existing arrangements only);
- withdraw from your Account(s) to pay Mawer's investment management fees; and/or
- transfer assets between your Account(s) held at Mawer.

Granting Mawer access to your assets—even in the limited circumstances set out above—exposes you to a potential risk of loss:

- if there is a breakdown in our information technology systems; or
- due to fraud, willful or reckless misconduct, negligence, or error of Mawer or its personnel.

To reduce the risk of loss, Mawer has operational controls in place and insures against this risk of loss, where possible.

Fees and Expenses

Mawer charges a management fee to manage your Account. We do not charge transaction or operational fees or charges such as service charges, safekeeping fees, transfer fees, account closing fees, registered plan fees, commissions, switch or change fees, sales charges, redemption fees or any other charges to open, operate or maintain your Account.

If you invest in the Mawer Mutual Funds, certain actions in relation to the purchase and redemption of your investment in an individual Mawer Mutual Fund may be subject to a short-term trading fee, a full description of which can be found in the offering document for each fund. Expenses related to the day-to-day operation of Mawer are not allocated to the Mawer Mutual Funds.

If you invest in segregated securities or your Account is held at a custodian, you may be charged certain fees or expenses by third parties who provide services to your Account, including any custodians that hold 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 if authorized by you.

If you are working with a financial planner or family office, you may be charged a fee for their 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 other types of investment funds, you will also bear a portion of the fees and other expenses paid by those funds.

Fees and expenses have a direct impact on the performance of your Account and will reduce your returns.

Client Reporting

Mawer will provide you with the following reports quarterly or annually, as applicable:

- **Portfolio Transaction Report** – this includes information on the transactions that occurred in your Account over the period covered by the statement including transaction date; transaction activity; name and number of securities purchased, sold or transferred; transaction price, total value of transaction and any realized gains or losses.
- **Portfolio Valuation Report** – lists your current holdings including number of units held, unit cost, book cost, market price, market value and estimated annual income as of the date of the statement.
- **Performance Report** – shows a graphical representation of the cumulative change in market value of your Account since inception and your time-weighted rate of returns.
- **Annual Performance and Fee Summary** – details performance returns using a money-weighted rate of return by taking the market values, fees you paid for the investment services provided to you and the cash flows into consideration.

Use of Benchmarks

A benchmark is a standard against which the performance of your investments is compared. We do not provide a benchmark comparison in your account statements. 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. We encourage you to visit us at www.mawer.com for more information about benchmarks.

Using Borrowed Money to Make an Investment

Securities may be purchased using cash, borrowed money or a combination of cash and borrowed money. If cash is used to purchase securities, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. Using borrowed money to purchase securities magnifies the gain or loss on your investments. This effect is called leveraging.

We do not provide leverage for your account at Mawer. If you borrow money from a third-party lender to make an investment in your Account, it is important that you understand the terms of your loan agreement. You will be responsible for repaying the loan and making interest payments which may require you to sell the investments used to secure the loan. Please seek advice from your lender to understand the details of your loan agreement.

Risks Associated with Making an Investment

Before making any investment decision, it is important to consider your investment objectives, risk tolerance and the risks associated with your investment. We will help you understand these risks and the impact they may have on your investment returns. Generally, there is a strong relationship between the amount of risk associated with an 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 investments in the Mawer Mutual Funds have been set out in the offering document of each fund. We encourage you to read those risks carefully prior to investing in any Mawer Mutual Fund.

If your Account is invested in segregated securities, certain investment risks may apply depending on the types of securities you own.

Investment risks can include:

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

Liquidity risk – your investment may not be easily convertible to cash.

Currency risk – 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 earnings or market value of securities may fluctuate due to uncertain future interest rates.

Business risk – the risks 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.

Complaint Handling

The following is a summary of our Client Complaint 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 Investment Counsellor responsible for your account. If the Investment Counsellor is unsuccessful in resolving your concerns, or you are uncomfortable in discussing the issue with them, you may contact complaints@mawer.com.

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 Complaint 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.