

## What is CRM 2?

The Client Relationship Model, Phase 2 (or CRM 2) is a regulatory initiative mandated by the Canadian Securities Administrators (CSA) to help clarify investment performance and costs for investors.

## Statement Changes Required for CRM 2

Mawer Investment Management Ltd. has been actively working to ensure that the first set of statement changes mandated by the Canadian Securities Administrators (CSA) under the CRM 2 rules are in place by December 31, 2015. Throughout 2015, we have added or amended various statements and disclosures with the aim of improving transparency. As it relates to your account, these first set of updates pertain primarily to where and how your investments are held as well as disclosures with respect to the costs involved in holding or trading investments. In 2016 you will see more changes in reporting related to performance and fees.

## Updates to Portfolio Valuation Report

### 1. Held At: Security Holding/Controller Name and Holding Details

At the top of the Portfolio Valuation statement we've added the name of the party that holds or controls the assets in your account and a description of the way they are held.

### 2. Adjusted Cost Calculation

A footnote was added to the Portfolio Valuation statement explaining how the adjusted cost is calculated.

### 3. Indeterminate Adjusted Cost Disclosure

In the case where the adjusted cost base of a position is indeterminate CRM 2 requires Mawer to assign the market value of the position as at December 31, 2015. If this applies there will be a triple asterisk after the security name.

### 4. Investor Protection Disclosure

A footnote was added to the Portfolio Valuation report indicating that the Mawer Mutual Funds, including the Canadian Money Market Fund, are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

## PORTFOLIO VALUATION REPORT

As at: [Report Date]

Account Name: [Name of Account Holder]

Account Number: #####

Reporting Currency: Canadian Dollar

Manager: Scott Campbell  
Associate: Anna Kowalczyk

416-865-5271

416-865-5276

1 Held At: [Name/party that holds/controls securities and how it is held]

| Security Name                                   | Quantity | Unit Cost | 2<br>3<br>Adjusted<br>Cost(\$) | Market Price | Market Value(\$)    | **Estimated<br>Market<br>Yield(%) | Estimated<br>Annual<br>Income(\$) | Weight<br>(%) |
|---|----------|-----------|--------------------------------|--------------|---------------------|-----------------------------------|-----------------------------------|---------------|
| Total Telecommunication Services                |          |           | 637,439.28                     |              | 0.00                | -                                 | 0.00                              | 0.00          |
| Total International Equity                      |          |           | 9,189,036.68                   |              | 0.00                | -                                 | 0.00                              | 0.00          |
| Total Equity                                    |          |           | 20,969,346.60                  |              | 0.00                | -                                 | 0.00                              | 0.00          |
| <b>TOTAL PORTFOLIO</b>                          |          |           | <b>22,027,252.30</b>           |              | <b>1,000,074.87</b> | <b>0.68</b>                       | <b>6,763.07</b>                   | <b>100.00</b> |
| Total Accrued Income - Fixed Income             |          |           |                                |              | 0.00                |                                   |                                   |               |
| Total Accrued Income - Equity                   |          |           |                                |              | 0.00                |                                   |                                   |               |
| <b>TOTAL PORTFOLIO INCLUDING ACCRUED INCOME</b> |          |           |                                |              | <b>1,000,074.87</b> |                                   |                                   |               |

2 \* Adjusted Cost implies the "Book Cost", and is composed of the total amount paid to purchase a security, including any transaction charges related to the purchase, adjusted for reinvested dividends, returns of capital and corporate reorganizations.

\*\* The figures presented in the Market Yield column are current as of the "Report run" date and not the "As at" date. These numbers could change due to several factors including time horizon, dividend payments or market events.

3 \*\*\*When adjusted cost of a position is indeterminate the market value of the position as of December 31, 2015 has been used in lieu of an accurate adjusted cost base.

4 Mawer Mutual Funds, including the Canadian Money Market Fund, are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

## Updates to Portfolio Transaction Report

### 1. Sales or Commission Charges Disclosure

A footnote was added to the Portfolio Transaction Report to confirm that the Mawer Mutual Funds are no load - units are sold without commission or sales charges. In addition, there are no fees to purchase, switch or redeem.

### 2. Price Per Security

A column was added to the Portfolio Transaction Report to show the Price per Security. A footnote was also added indicating that the price per security value is presented to 4 decimal places, and may represent a rounded figure. Fixed income transactions include accrued interest.

## PORTFOLIO TRANSACTION REPORT

From: [Date]  
To: [Date]

Account Name: [Name of Account Holder]  
Account Number: #####

| Trade Date            | Settlement Date | Security Name    | Cost Per Security | Quantity    | Settlement Amount | Realized Gain/Loss (CAD) |
|-----------------------|-----------------|------------------|-------------------|-------------|-------------------|--------------------------|
| <b>Dividend</b>       |                 |                  |                   |             |                   |                          |
| 07-06-15              | 07-06-15        | Clicks Group Ltd | 0.0567            | 17,200.0000 | 974.85 CAD        | 0.00                     |
| <b>Total Dividend</b> |                 |                  |                   |             | <b>974.85</b>     |                          |

1 The Mawer Mutual Funds are no load - units are sold without commission or sales charges. There are no fees to purchase, switch or redeem.

2 The cost per security value is presented to 4 decimal places, and may represent a rounded figure. Fixed income transactions include accrued interest.