

## Mawer 2011 Research Report Challenge

Mawer Investment Management is a Calgary-based, independent investment counselling firm that has been managing portfolios for over 35 years with total assets under management of \$9.6 billion.

One of Mawer's core values is excellence, which we believe is fuelled by education and continuous learning. In the spirit of this belief, we want to give back to the education community by helping students financially and to help them build critical security analysis skills for a potential career in the investment management industry. As a step toward achieving this objective, we are proud to announce the second annual Mawer Research Report Challenge!

"The Mawer Research Report Challenge is a great opportunity for students to test the skills they learn in the classroom with real world investment decisions. In addition, spending a day with the team helped me further understand the challenges facing investors and the discipline needed to be successful in the long run."

-- Andrea Lobo Prabhu, student at UBC Sauder School of Business and  
Winner of the 2010 Mawer Research Report Challenge

### Contest Details:

The contest is open to any undergraduate business degree student across Canada. Students are asked to produce a "buy" research report on a publicly traded common stock anywhere in the world that would be a good long-term investment for a well-informed investor. The stock selection cannot be a company that is currently owned by Mawer, as listed in our 2010 Audited Financial Statements (PDF can be downloaded at <http://www.mawer.com/default.asp?FolderID=2583> ).

The contest is open from October 15, 2011 to January 15, 2012 (midnight MST) and the winner will be announced on March 31, 2012. Please submit entries via email to [info@mawer.com](mailto:info@mawer.com) and include "Mawer 2011 Research Report Challenge" in the subject line. Students are required to provide proof of enrollment (student ID number, faculty head name and contact number) at the time of submitting their entry.

The research report should not exceed 5 pages or 2,500 words in total, however, there are no restrictions to how the content can be presented in the report (i.e. text, charts, graphs, etc.).

The winning report will be determined by the Mawer Research Team. Their decision will be based on the research report that makes the best case for selecting a long-term investment in a publicly traded common stock that has an attractive business model, management and valuation. An effective research report may also include an industry overview and risks, among other things.

The winner will receive a \$5,000 award (\$4,000 cash prize + up to \$1,000 in travel and accommodation expenses to visit Mawer's Calgary office) and the opportunity to spend one day with the Mawer Research Team to experience a day in the life of an equity analyst and discuss his or her winning report.

If you have any questions regarding the contest details, please contact us at [info@mawer.com](mailto:info@mawer.com).

Thank you and good luck to all participants!