

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

**Amendment No. 1 dated November 26, 2019
to the Annual Information Form dated May 17, 2019
of the Mawer Mutual Funds**

in respect of Series A and Series O Units of:

Mawer Canadian Money Market Fund
Mawer Canadian Bond Fund
Mawer Global Bond Fund
(collectively, the **Funds**)

This Amendment No. 1 dated November 26, 2019 to the annual information form dated May 17, 2019 for the Mawer Mutual Funds (the **Annual Information Form**) amends the Annual Information Form with respect to the offering of Series A and Series O units of the Funds as described below, and the Annual Information Form should be read subject to this information. All references to page numbers in the Annual Information Form are to the version filed with the Canadian securities' regulatory authorities on SEDAR on May 17, 2019.

The amendments reflected in this Amendment No. 1 relate to certain changes to the individuals principally responsible for the portfolio management of the Funds.

Details of Amendments

The Annual Information Form is amended as follows:

1. On page 12, the table under the heading "Responsibility for Mutual Fund Operations – Portfolio Management" is amended to replace the "Canadian Money Market" row, the "Canadian Bonds" row and the "Global Bonds" row with the following (the table otherwise remains unchanged):

Canadian Money Market	Michael J. R. Crofts ⁽¹⁾	2003	Portfolio Manager with Mawer Investment Management Ltd.
	James Redpath	2014	Portfolio Manager with Mawer Investment Management Ltd.
	Paul Moroz ⁽²⁾	2020 ⁽²⁾	Portfolio Manager with Mawer Investment Management Ltd.
Canadian Bonds	Michael J. R. Crofts ⁽¹⁾	2003	Portfolio Manager with Mawer Investment Management Ltd.
	James Redpath	2014	Portfolio Manager with Mawer Investment Management Ltd.
	Paul Moroz ⁽²⁾	2020 ⁽²⁾	Portfolio Manager with Mawer Investment Management Ltd.

Global Bonds	James Redpath	2014	Portfolio Manager with Mawer Investment Management Ltd.
	Michael J. R. Crofts ⁽¹⁾	2003	Portfolio Manager with Mawer Investment Management Ltd.
	Paul Moroz ⁽²⁾	2020 ⁽²⁾	Portfolio Manager with Mawer Investment Management Ltd.

2. On page 14, the following notes are added immediately following the table included under the heading “Responsibility for Mutual Fund Operations – Portfolio Management”:

⁽¹⁾ Effective December 31, 2019, Michael J. R. Crofts will retire from Mawer Investment Management Ltd.

⁽²⁾ Effective January 1, 2020, Paul Moroz will assume the role of interim co-manager of our Canadian Money Market, Canadian Bond and Global Bond strategies.

CERTIFICATE OF THE FUNDS

Certificate as to the Mawer Canadian Money Market Fund, Mawer Canadian Bond Fund and Mawer Global Bond Fund (collectively, the “Funds”)

This Amendment No. 1 dated November 26, 2019 together with the annual information form dated May 17, 2019 and the simplified prospectus dated May 17, 2019 and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: November 26, 2019

Mawer Investment Management Ltd., to whom signing authority to sign on behalf of the Funds has been authorized by the Trust Agreement relating to the Funds

(signed) “Craig Senyk”

Craig Senyk
President, in the capacity of Chief Executive Officer

(signed) “Diana Gabriel”

Diana Gabriel
Controller, in the capacity of Chief Financial Officer

CERTIFICATE OF THE MANAGER AND PROMOTER

Certificate as to the Mawer Canadian Money Market Fund, Mawer Canadian Bond Fund and Mawer Global Bond Fund (collectively, the "Funds")

This Amendment No. 1 dated November 26, 2019 together with the annual information form dated May 17, 2019 and the simplified prospectus dated May 17, 2019 and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: November 26, 2019

(signed) "Craig Senyk"

Craig Senyk
President, in the capacity of Chief Executive Officer

(signed) "Diana Gabriel"

Diana Gabriel
Controller, in the capacity of Chief Financial Officer

On behalf of the Board of Directors of Mawer Investment Management Ltd. as manager and promoter

(signed) "Michael Crofts"

Michael Crofts
Director

(signed) "Paul Moroz"

Paul Moroz
Director