

MAWER

MAWER MUTUAL FUNDS

ANNUAL INFORMATION FORM

Offering Series A and Series O Units of:

MAWER CANADIAN MONEY MARKET FUND

MAWER CANADIAN BOND FUND

MAWER GLOBAL BOND FUND

MAWER BALANCED FUND

MAWER TAX EFFECTIVE BALANCED FUND

MAWER GLOBAL BALANCED FUND

MAWER CANADIAN EQUITY FUND

MAWER NEW CANADA FUND

MAWER U.S. EQUITY FUND

MAWER INTERNATIONAL EQUITY FUND*

MAWER GLOBAL SMALL CAP FUND

MAWER GLOBAL EQUITY FUND

MAWER EMERGING MARKETS EQUITY FUND

* This Fund also offers Series S Units

May 26, 2017

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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**NAME, FORMATION AND HISTORY OF
THE MAWER MUTUAL FUNDS**

In this Annual Information Form:

- “you” and “your” refer to you the investor;
- “we”, “us” and “our” refer to Mawer Investment Management Ltd., the manager of the Funds;
- “Fund” or “Funds” refer to one or more of the Mawer Mutual Funds offered under the Simplified Prospectus, this Annual Information Form and the Fund Facts documents for each series of units of the Funds; and
- “MDIL” refers to Mawer Direct Investing Ltd., our wholly owned subsidiary and a distributor of units of the Funds in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

The Funds are open-ended mutual funds established under the laws of Alberta. All Funds formed prior to June 27, 2013 (other than the Mawer Global Equity Fund) were established by way of a Declaration of Trust made as of July 16, 1987 by Royal Trust Corporation of Canada, as amended (the “Declaration of Trust”). The Mawer Global Equity Fund was established by way of a Trust Agreement made as of July 21, 2009 between RBC Investor Services Trust and Mawer Investment Management Ltd. (the “Global Equity Fund Trust Agreement”). Effective June 27, 2013, the Declaration of Trust and the Global Equity Fund Trust Agreement were each amended and restated to form a combined Trust Agreement made as of June 27, 2013 between RBC Investor Services Trust, as trustee, and Mawer Investment Management Ltd., as manager (the “Trust Agreement”). All Funds formed on or after June 27, 2013 have been established under the Trust Agreement.

The date of formation for each Fund is as follows:

<u>Fund</u>	<u>Date of Formation</u>
Mawer Canadian Money Market Fund	July 16, 1987
Mawer Canadian Bond Fund	April 8, 1991
Mawer Global Bond Fund	May 22, 2015
Mawer Balanced Fund	July 16, 1987
Mawer Tax Effective Balanced Fund	July 16, 1987
Mawer Global Balanced Fund	June 27, 2013
Mawer Canadian Equity Fund	April 8, 1991
Mawer New Canada Fund	July 16, 1987
Mawer U.S. Equity Fund	November 11, 1992
Mawer International Equity Fund	July 16, 1987
Mawer Global Small Cap Fund	August 1, 2007
Mawer Global Equity Fund	July 21, 2009
Mawer Emerging Markets Equity Fund	May 17, 2016

During the last 10 years, the Trust Agreement and its predecessor trust documents have been amended as follows:

<u>Date of Amendment</u>	<u>Nature of Amendment</u>
August 1, 2007	Amendment to establish the Mawer Global Small Cap Fund.
July 21, 2009	The Global Equity Fund Trust Agreement was executed to create the Mawer Global Equity Fund.
May 19, 2010	Amendment to permit Mawer to redesignate series of units of a Fund.
May 26, 2012	Amendment to make certain changes to the provisions dealing with the distribution of net capital gains of the Funds.
June 29, 2012	Amendment to change the names of the Mawer Canadian Balanced Retirement Savings Fund, Mawer Canadian Diversified Investment Fund, and the Mawer World Investment Fund.

<u>Date of Amendment</u>	<u>Nature of Amendment</u>
June 27, 2013	Amendment and restatement of both Declaration of Trust and Global Equity Fund Trust Agreement to form the combined Trust Agreement for all of the Funds and to amend the investment objectives of the Funds.
May 22, 2015	Amendment and restatement to establish the Mawer Global Bond Fund and to effect a change of trustee of the Funds from RBC Investor Services Trust to State Street Trust Company Canada.
May 17, 2016	Amendment to establish the Mawer Emerging Markets Equity Fund.

During the last 10 years, the names of the Funds have changed as follows:

<u>Current Name</u>	<u>Former Name(s)</u>	<u>Date of Name Change</u>
Mawer Balanced Fund	Mawer Canadian Balanced Retirement Savings Fund	June 29, 2012
Mawer Tax Effective Balanced Fund	Mawer Canadian Diversified Investment Fund	June 29, 2012
Mawer International Equity Fund	Mawer World Investment Fund	June 29, 2012

During the last 10 years, the portfolio advisors of the Funds have changed as follows:

<u>Fund Name</u>	<u>Date of Change</u>	<u>Previous Portfolio Advisor(s)</u>	<u>Current Portfolio Advisor(s)</u>
Mawer Global Small Cap Fund	January 11, 2016	Mawer Investment Management Ltd.	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.
	May 15, 2017	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.	Mawer Investment Management Ltd.
Mawer Global Equity Fund	January 11, 2016	Mawer Investment Management Ltd.	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.
	May 15, 2017	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.	Mawer Investment Management Ltd.
Mawer Global Balanced Fund	January 11, 2016	Mawer Investment Management Ltd.	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.
	May 15, 2017	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.	Mawer Investment Management Ltd.

<u>Fund Name</u>	<u>Date of Change</u>	<u>Previous Portfolio Advisor(s)</u>	<u>Current Portfolio Advisor(s)</u>
Mawer International Equity Fund	January 11, 2016	Mawer Investment Management Ltd.	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.
	May 15, 2017	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.	Mawer Investment Management Ltd.
Mawer Tax Effective Balanced Fund	January 11, 2016	Mawer Investment Management Ltd.	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.
	May 15, 2017	Mawer Investment Management Ltd. and Mawer Investment Management Singapore Pte. Ltd.	Mawer Investment Management Ltd.

The head office and principal address of each Fund and our head office and principal address is Suite 600, 517 – 10th Avenue S.W., Calgary, Alberta, T2R 0A8.

INVESTMENT RESTRICTIONS AND PRACTICES

The Trust Agreement provides that the Funds are required to comply with the standard investment restrictions approved by the provincial securities regulatory authorities in Canada from time to time (including those restrictions and practices relating to the purchase and sale of forward currency contracts or currency futures contracts but not including those applicable to dealer managed mutual funds), which are currently prescribed by NI 81-102. These standard investment restrictions have been designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these restrictions and practices.

As an exception to the standard investment restrictions, we have obtained exemptive relief to permit the Mawer Global Bond Fund to invest more than 10% of the Fund's net asset value in fixed income securities issued or guaranteed by certain governments (other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, to which the 10% investment limit does not apply) or permitted international agencies, provided that the securities are traded on a mature and liquid market and the acquisition of the securities is consistent with the Fund's investment objective. Under the exemptive relief, the Mawer Global Bond Fund is permitted to invest up to:

- (a) 20% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations; and
- (b) 35% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations.

Mawer conducted certain inter-fund trades in 2016 in reliance on exemptions contained in NI 81-107 and in accordance with the standing instructions provided by the Independent Review Committee (the “IRC”). In addition, the Funds have received permission from the Canadian securities regulatory authorities to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from related investment funds or fully managed accounts managed or advised by us provided that: (i) the IRC of the Funds has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107.

The fundamental investment objectives of a Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders of the Fund duly called to consider the matter. However, we may change a Fund’s investment strategies at our discretion.

Derivatives

A derivative security is a financial instrument that derives its value from an underlying security, such as a stock or bond, a currency or a financial market. The most common types of derivative securities are options, futures and forward contracts. A “forward” or “forward contract” is an agreement to buy or sell a security or currency at an agreed price, like any other contract, except that it is dated “forward” into the future. “Futures” or “future contracts” operate in much the same way, but they are standardized contracts that are traded on a futures exchange. An “option” is similar to a “forward contract”, but it gives one party the choice of exercising or not exercising the agreement to buy or sell within a certain period of time.

Each of the Funds may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation.

The Funds may make use of “specified derivatives” within the meaning of Canadian securities legislation, which include options, futures contracts, forward contracts, debt-like securities, and listed warrants. A Fund may invest in or use such specified derivatives for hedging purposes and for non-hedging purposes. “Hedging” means a transaction or series of transactions designed to offset or reduce a specific risk associated with specific positions held by a Fund in certain investments or groups of investments.

A Fund may use derivatives for hedging purposes with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency value fluctuations, stock market risks, and interest rate changes. In addition, a Fund may use derivatives for non-hedging purposes to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets, or increase speed and flexibility in making portfolio changes. Derivatives may be used by a Fund to position portfolios so that it may profit from declines in financial markets.

The Funds will not use derivatives for speculative trading and will only use derivatives to the extent permitted by applicable Canadian securities legislation. These regulations prohibit, among other things, the use of derivatives for “leveraging” which could expose a Fund to market risks in excess of the Fund’s net assets. A Fund will not begin using derivatives prior to providing unitholders at least 60 days’ written notice that the Fund intends to begin using derivatives.

A Fund’s ability to trade in certain derivative securities is subject to the portfolio manager of the Fund meeting and maintaining applicable registration and proficiency requirements with respect to derivatives’ trading.

Investing in and using derivative instruments are subject to certain risks which are described in the Funds’ Simplified Prospectus.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable securities legislation from time to time.

A securities lending transaction takes place when a Fund temporarily lends securities which it owns to another party. The party is typically a securities dealer or a bank which agrees to return an equal number of such securities to the Fund at a later date and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the party which borrows the securities provides the Fund with security for the loan consisting of qualified securities, securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by the Fund, or cash or letters of credit with a market value of at least 102% of the market value of the loaned securities.

A repurchase transaction occurs where a Fund sells portfolio securities that it owns to a third party for cash and agrees to buy back the securities at a later date using the cash received by the Fund from the third party. The cash to be delivered to the Fund at the beginning of the transaction must be received by the Fund either before or at the same time as it delivers the sold securities and the cash must be in an amount equal to at least 102% of the market value of the sold securities.

A reverse repurchase transaction takes place where a Fund purchases certain types of debt securities from a third party and agrees to sell the securities back to the third party at a later date. The securities to be delivered to the Fund at the beginning of the transaction must be received by the Fund either before or at the same time as it delivers the cash used by it to purchase the securities and the securities must have a market value equal to at least 102% of the cash paid for the securities.

A Fund may enter into securities lending, repurchase transactions and reverse repurchase transactions to try to earn additional income and to enhance its performance. Canadian securities legislation provides that a Fund may only enter into securities lending, repurchase or reverse repurchase transactions if such transactions take place pursuant to a specific program which is subject to a number of conditions and requirements. The Funds will not enter into such transactions prior to implementing such program. The Funds will not begin engaging in securities lending, repurchase or reverse repurchase transactions prior to providing unitholders with at least 60 days' written notice that they intend to engage in such transactions.

A Fund will not enter into any securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value of the Fund.

DESCRIPTION OF UNITS

The authorized capital of each Fund consists of an unlimited number of series of units and an unlimited number of units of each series. Units of each Fund are sold at the net asset value per unit for each series of the Fund and accordingly, there is no fixed issue price for units of each Fund. Rather, the value of each unit for each series of a Fund will fluctuate proportionately with the market value of the series' proportionate share of the assets of the Fund. Units of any one of the Funds have no right of participation in the net assets of any other Fund.

Each of the Funds currently offers Series A Units and Series O Units. In addition, the Mawer International Equity Fund offers Series S Units.

Series A Units	<p>Series A Units may be purchased through MDIL by investors residing in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and any other jurisdiction where MDIL may be registered from time to time. To purchase Series A Units through MDIL, you must open an account with MDIL and make an aggregate initial investment in one or more Funds of at least \$50,000.</p> <p>Series A Units may be purchased through other authorized dealers by investors residing in any province or territory of Canada; the minimum initial investment in a Fund for purchases through such authorized dealers is \$5,000.</p>
Series O Units	<p>Series O Units are offered to large private or institutional investors, on a case-by-case basis. No management fees are charged to the Funds with respect to Series O Units; rather, the investors who hold Series O Units will pay management fees directly to us, in an amount determined by negotiation and set out in the Series O Unit agreement or investment management agreement.</p>
Series S Units	<p>Series S Units of the Mawer International Equity Fund are available to clients of dealers who participate in separately managed account programs offered by the dealers. No management fees are charged to the Mawer International Equity Fund with respect to Series S Units; rather, investors who hold Series S Units will be subject to an asset-based fee for their account that is paid to their dealer. We receive a fee from each dealer for the services we provide to the dealer in connection with the dealer's separately managed account program.</p>

All units of a Fund have equal rights and privileges except for unitholders' entitlement to management fee distributions as described under "Management Fee Reduction Programs" and the allocation of expenses specifically attributable to a series. Each unit of a series of a Fund entitles the holder to one vote at meetings of all unitholders of the Fund generally and at meetings of the unitholders of that series, but does not entitle the holder to vote at meetings at which only the holders of another series of units are entitled to vote separately as a series. Each unit of a series of a Fund is entitled to participate equally with respect to all payments made to unitholders of that series of that Fund, other than management fee distributions, whether representing distributions of income, dividends, or capital gains earned by the Funds or returns of capital. As each series of units is entitled to the portion of a distribution equal to that series' proportionate share of the net income and net capital gains of the Fund (see "Calculation of Series Net Asset Value"), the amount of distributions of net income and net capital gains for each series of units of a Fund will likely be different. The holders of each series of units of a Fund rank on parity with the holders of all other series of units of that Fund on a liquidation, dissolution or winding-up of the Fund based on the relative net asset values of each series of units of the Fund.

The Funds are responsible for paying certain operating expenses incurred in connection with the administration of the Funds. The expenses of each Fund are allocated amongst the series of units on a series-by-series basis. Each series bears, as a separate series, any expense item that can be specifically attributed to that series. Common expenses such as audit and custody fees are allocated amongst all series in the manner we determine to be the most appropriate based on factors such as the nature of the expense and the relative number of unitholders of that series and the relative amount of redemptions of units of that series during any given period.

All units of the Funds will be fully paid and non-assessable when issued. The units of the Fund are redeemable as described under the heading "Redemption of Units" on page 10 of this Annual Information Form. The units of a Fund are not convertible into the units of another Fund. You may however, with our permission, direct that your investment in one Fund be wholly or partially redeemed and reinvested in units of another of the Funds subject to the conditions described under "Redemption of Units" and "Purchases and Switches – How to Purchase Units." The income tax implications to you of such a transfer are summarized under "Certain Canadian Federal Income Tax Considerations – Disposition of Units."

Only eligible investors for Series O Units may redesignate their Series A Units or Series S Units of a Fund into Series O Units of the same Fund. Similarly, only eligible investors for Series S Units may redesignate their Series A Units or Series O Units of a Fund into Series S Units of the same Fund. See above for a description of investors who are eligible to purchase Series O Units and Series S Units. Subject to the foregoing, a unitholder may at any time direct, through us in the prescribed form, that its units of one series be redesignated as units of another series of the same Fund. A redesignation of units of one series into units of another series of the same Fund is not expected, in and of itself, to result in a taxable disposition of such units (see "Certain Canadian Federal Income Tax Considerations – Disposition of Units").

The Funds do not hold regular meetings of unitholders. However, under the terms of the Trust Agreement and NI 81-102, the prior approval of unitholders of a Fund is required before: (a) the basis of the calculation of fees or expenses charged to a Fund or directly to its unitholders by the Fund or the manager are changed in a way that could result in an increase in charges to the Fund or its unitholders; (b) a fee or expense to be charged to the Fund or directly to its unitholders by the Fund or the manager is introduced that could result in an increase in charges to the Fund or its unitholders; (c) the manager of the Funds is changed; (d) the fundamental investment objectives of a Fund are changed; (e) the frequency of the net asset value calculation of a Fund is decreased; or (f) a Fund undertakes a reorganization or transfers its assets or acquires assets from another mutual fund.

All such amendments require the prior approval of a majority of the votes cast by unitholders of the Fund affected at a meeting of such unitholders. If a series of units is affected by any matter requiring the approval of unitholders in a manner that is different from units of another series, the unitholders of such series shall be entitled to vote separately as a series in respect of such matter, and such matter shall not become effective until it has been approved by the unitholders of each series entitled to vote thereon.

CALCULATION OF SERIES NET ASSET VALUE

Units of each series of each Fund are sold on a continuous offering basis and are redeemed at the net asset value for the series of that Fund next determined after a subscription or redemption request has been received. A separate net asset value for each series of units is determined by us in accordance with industry practice using the near to closing price as at 2:00 pm Mountain Time at the close of trading (the "Valuation Time") on each business day (the

“Valuation Date”) that the Toronto Stock Exchange is open for trading in order to expedite the calculation of net asset value for each series of units for each day.

The net asset value of each series of units is based on the value of the proportionate share of the assets of the Fund attributable to the particular series of units, less the liabilities of the Fund attributed only to that series of units and the proportionate share of the common liabilities of the Fund allocated to that series of units. Liabilities exclude investor equity classified as liability under International Financial Reporting Standards. A series’ proportionate share of the Fund’s assets and liabilities is generally determined by comparing that series’ net asset value to the aggregate net asset value of the Fund as of the close of business on the previous day. That amount is further adjusted for applicable transactions and cumulative liabilities attributed to that series. The per unit series net asset value is determined by dividing the series net asset value by the total number of units of that series outstanding at the time.

The Mawer Canadian Money Market Fund will seek to maintain a constant net asset value of \$10.00 per unit. This is achieved by crediting each investor’s account with net income (including additional income, if any, due to management fee reductions) and applicable net realized gains (less applicable losses) each business day so that the total number of units of each series outstanding varies in proportion with that Fund’s liabilities and assets. We cannot guarantee that the Mawer Canadian Money Market Fund will always maintain a constant series net asset value.

VALUATION OF PORTFOLIO SECURITIES

The net asset value of a Fund is the market value of all assets of that Fund less an amount equal to its liabilities and is determined by us in accordance with industry standards and, among other things, on the following basis:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless we determine that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as we determine to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Date at such times as we deem appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the Valuation Time or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the net asset value of a Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by us;
- (e) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a Fund’s acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- (f) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on

futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of a Fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

- (h) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (j) all Fund property valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to us, including, but not limited to, the trustee of the Fund or any of its affiliates; and
- (k) all expenses or liabilities (including fees payable to us) of a Fund shall be calculated on an accrual basis.

If in our opinion, 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 we or our agent will determine the fair value of the security or other property in such manner as we from time to time provide.

We have not exercised our discretion in the valuation of securities or deviated from the above valuation methodology during the past three years.

For purposes of determining net asset value of a series of units at any time, portfolio transactions, being transactions of purchase and sale of an investment effected by a Fund, and capital transactions, being issues or redemptions by a Fund, are reflected in the computation of net asset value per unit of each series of a Fund not later than the first such computation made after the day on which any transaction becomes binding.

The net asset value of each series of a Fund will be available to the public, at no cost, by contacting us via email at funds@mawer.com or via telephone at (403) 262-4673 and the net asset value per unit of each series of the Funds is available to the public, at no cost, on our website at www.mawer.com or by contacting us directly using either of the methods noted above.

For the purpose of the issuance and the redemption of the units and for any distributions to unitholders, the price, value or amount distributed by or paid to a Fund is in Canadian funds. For the purpose of any conversion of funds from any other currency to Canadian currency, the currency rate of exchange as quoted to us by our sources as nearly as practicable to the time as of which net asset value is being computed shall be used.

In certain circumstances we may suspend the determination of net asset value for a Fund. We may declare such suspension for a Fund for the whole or any part of any period during which trading is suspended on any stock exchange on which securities are listed which represent more than 50% by value of the total assets of the Fund, without allowance for liabilities or, subject to the consent of the appropriate securities commission, for any period during which we determine that conditions exist as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable to determine fairly the value of its net assets. See also "Redemption of Units – Suspension of Right to Redeem".

PURCHASES AND SWITCHES

How to Purchase Units

Units of each series of each Fund are sold on a continuous offering basis at their net asset value for the series of that Fund next determined after purchase instructions have been received. See "Calculation of Series Net Asset Value".

Individuals resident in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and any other jurisdiction where MDIL may be registered from time to time, may submit a request to purchase units of a

Fund through MDIL. In addition, individuals resident in any province or territory in Canada may submit a request to purchase units of a Fund through other authorized dealers. Payment for units must be made within three business days of the date of your request (or before such other deadline as we may establish from time to time in accordance with applicable securities laws).

To purchase Series A Units through MDIL, you must open an account with MDIL and make an aggregate initial investment in one or more Funds of at least \$50,000. If you purchase Series A Units of a Fund through an authorized dealer other than MDIL, the minimum initial investment is \$5,000. An investor purchasing Series O Units must enter into a Series O Unit agreement with us and meet other criteria as determined by us from time to time. An investor purchasing Series S Units of the Mawer International Equity Fund through a fee-based account with a dealer must initially purchase a minimum value of Series S Units determined by us at our discretion. The restriction on the amount of your initial investment may be waived at our discretion. Investments may be made in any amount in excess of the above minimum.

All requests made through MDIL for any purchases or switches of units of the Funds must be received by MDIL prior to 12:00 noon (Mountain Time) on a “trading day” in order to receive that trading day’s unit price. If your request is received by MDIL after 12:00 noon (Mountain Time), the unit price applied to your request will be determined on the next following trading day. All requests made through an authorized dealer other than MDIL must be received by the Fund by 2:00 pm (Mountain Time), failing which the unit price applied to the request will be determined on the next following trading day.

You must pay the purchase price for units within three business days of your order (or before such other deadline as we may establish from time to time in accordance with applicable securities laws). If the payment for units is not received before the applicable deadline (including a cheque not being honoured by the financial institution upon which it is drawn), we will be deemed to have received and accepted, on the next business day after the expiration of the applicable time period, an order to redeem the units which were purchased and not paid for and, if the deemed redemption proceeds are greater than the purchase amount, the Fund will add the difference to its net asset value. If, however, the deemed redemption proceeds are less than the purchase amount your dealer will be required forthwith to pay the Fund the amount of the deficiency and will be entitled to collect this amount plus expenses and interest from you.

We may reject your purchase order within one business day of receiving it. Any monies sent with your order will be returned immediately and any losses attributed to the cancellation or adjustment of the trade will be the responsibility of you and/or your dealer.

Transfer Amongst Funds

At any time you may direct through your authorized dealer, in the prescribed form, that your investment in one Fund be wholly or partially redeemed and reinvested in another of the Funds subject to the conditions described under “Redemption of Units” and “Purchases and Switches – How to Purchase Units”. The tax implications to you of a transfer are summarized under “Certain Canadian Federal Income Tax Considerations – Disposition of Units.”

How to Redesignate Units into another Series

Only eligible investors for Series O Units may redesignate their Series A Units or Series S Units of a Fund into Series O Units of the same Fund. Similarly, only eligible investors for Series S Units may redesignate their Series A Units or Series O Units of a Fund into Series S Units of the same Fund. For a description of investors who are eligible to purchase Series O Units and Series S Units, see “Description of Units”. A redesignation of units of one series into units of another series of the same Fund is not expected, in and of itself, to result in a taxable disposition of such units (see “Certain Canadian Federal Income Tax Considerations – Disposition of Units”).

Sales Commissions and Trailer Fees

No trailing commissions are paid in respect of Series A Units, Series O Units or Series S Units, and there are no sales charges or other commissions associated with the purchase of Series O Units or Series S Units.

If you purchase Series A Units through MDIL, you will not be required to pay any sales charge. If you purchase Series A Units through another authorized dealer, you may have to pay a sales charge to your dealer and the amount of that sales charge is a matter to be determined between you and your dealer. However, in certain circumstances we may, in our discretion, pay the sales charge on your behalf out of the management fees received by us in respect of the Fund being purchased by you.

We may, from time to time, make arrangements with MDIL and other authorized dealers to provide distribution services in respect of units of the Funds in consideration for a fee. Any such fees will be paid by us and not by you or the Funds.

REDEMPTION OF UNITS

Redemption Procedure

You are entitled at any time, and from time to time, to make an application to a Fund, through an authorized dealer, to require the Fund to accept for surrender and redemption all or any part of the units registered in your name upon the books of the Fund, at the net asset value for the series of units thereof.

Applications for redemption of units of a Fund received by us will be accepted for surrender at the net asset value for the series of such units determined after receipt of an application for redemption; provided that any application for redemption received after 12:00 noon (Mountain Time) on a Valuation Date for a Fund shall, at our discretion, be deemed to be received on the next business day after such Valuation Date. Payment for the units so accepted for surrender will be made by the respective Fund within three days after the day on which the net asset value for the series is determined for the purpose of effecting redemption (or before such other deadline as may be imposed under applicable securities laws).

In the event that a redemption request has been made by you and we have effected the redemption but acceptable instructions required by us have not been delivered to us on or before the tenth business day after the determination of the net asset value for the series for the purposes of effecting such redemption, on the next business day we will be deemed to have received and accepted an order to purchase an equivalent number of units of the series of the Fund as have been redeemed and will apply the redemption proceeds to payment of the purchase price of such units. If the purchase price of such units is less than the proceeds from the redemption, the excess will belong to the Fund. If, however, the redemption proceeds are less than the purchase price of such units, your dealer will be required forthwith to pay the Fund the amount of the deficiency and will be entitled to collect this amount plus expenses and interest from you.

Redemption Charge

No fees will be charged on units redeemed. However, if units of a Fund are redeemed within 90 days of such units being purchased, the relevant Fund may, at our discretion, retain an amount equal to 2% of the net asset value for the series of units redeemed. No such amount will be retained: (i) on a redemption of units of the Mawer Canadian Money Market Fund; (ii) with respect to redemptions under an automatic withdrawal plan; (iii) with respect to redemptions made in connection with the death of a unitholder; or (iv) in situations of sudden financial hardship of the investor (such as personal financial emergencies), as determined in our sole discretion.

Suspension of Right to Redeem

Your right to redeem your units of a Fund will be suspended when we suspend the determination of net asset value for such Fund. We may declare such suspension for a Fund for the whole or any part of any period during which trading is suspended on any stock exchange on which securities are listed which represent more than 50% by value of the total assets of the Fund, without allowance for liabilities or, subject to the consent of the appropriate securities commission, for any period during which we determine that conditions exist as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable to determine fairly the value of its net assets. In case of suspension of the right of redemption, you may either withdraw the application for redemption or receive payment based on the net asset value next determined after the termination of such suspension.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

Fund Manager

Pursuant to the Trust Agreement, the manager of the Funds is Mawer Investment Management Ltd. We may be contacted at:

Mawer Investment Management Ltd.
600, 517- 10th Avenue S.W.
Calgary, Alberta T2R 0A8

Phone: (403) 262-4673
Fax: (403) 262-4099
E-Mail: funds@mawer.com
Website: www.mawer.com

As fund manager, we provide management and administrative services to the Funds, including valuation services, Fund accounting and registrar and records service. We are also responsible for the general management and day-to-day operations of the business of the Funds. Mawer Investment Management Ltd. has provided professional investment management for institutional and private clients since 1974 and provides such services for the Funds. We are engaged exclusively in the business of investment management. We currently manage approximately \$40 billion in assets ranging from registered pension plans and profit sharing plans, charitable foundations, and private client portfolios.

The name, municipality of residence, position and principal occupation of our directors and executive officers are as follows:

Name & Municipality of and Residence	Office held with Mawer Investment Management Ltd.	Principal Occupation in last Five Years
James C.E. Hall Calgary, Alberta	Chairman, Chief Investment Officer and Director	Portfolio manager with Mawer Investment Management Ltd.
Paul J. Moroz Calgary, Alberta	Director	Portfolio manager with Mawer Investment Management Ltd.
Martin D. Ferguson Calgary, Alberta	Director	Director with Mawer Investment Management Ltd.; previously portfolio manager with Mawer Investment Management Ltd. until December 2015
Craig D. Senyk Calgary, Alberta	Vice Chairman, Director	Portfolio manager with Mawer Investment Management Ltd.
Gregory D. Peterson Calgary, Alberta	Director	Portfolio manager with Mawer Investment Management Ltd.
Michael J.R. Crofts Calgary, Alberta	Director	Portfolio manager with Mawer Investment Management Ltd.
David J. Ragan Calgary, Alberta	Director	Portfolio manager with Mawer Investment Management Ltd.
Elizabeth Hamilton-Keen Calgary, Alberta	Director of Private Client Management	Director of Private Client Management with Mawer Investment Management Ltd. since January 2014; previously portfolio manager with Mawer Investment Management Ltd. from December 2005 to December 2013
Michael S.J. Mezei Calgary, Alberta	President and Director	President of Mawer Investment Management Ltd.

Name & Municipality of and Residence	Office held with Mawer Investment Management Ltd.	Principal Occupation in last Five Years
Olivia Woo Calgary, Alberta	Director	Senior Portfolio Manager with Mawer Investment Management Ltd.
Vijay Viswanathan Calgary, Alberta	Director of Research	Director of Research with Mawer Investment Management Ltd. since April 2012 and portfolio manager with Mawer Investment Management Ltd.
Scott Campbell Toronto, Ontario	Director of Institutional Client Management	Director of Institutional Client Management with Mawer Investment Management Ltd. since January 2014; previously portfolio manager with Mawer Investment Management Ltd. from January 2011 to December 2013
Loralie Johnson Calgary, Alberta	Manager, Finance	Manager, Finance with Mawer Investment Management Ltd.
Diana Gabriel Vernon, British Columbia	Officer	Controller with Mawer Investment Management Ltd.
Nadine Krenosky Calgary, Alberta	Chief Compliance Officer	Chief Compliance Officer with Mawer Investment Management Ltd. since January 2013; previously Compliance Officer with Mawer Investment Management Ltd. from June 2011 to December 2012
Colin Zvaniga Calgary, Alberta	Chief Operating Officer	Chief Operating Officer with Mawer Investment Management Ltd. since September 2016; previously Vice President, Senior Technology Officer with Alberta Investment Management Company from 2012 to 2016
Geoffrey Ritchie Toronto, Ontario	General Counsel, Assistant Secretary	General Counsel with Mawer Investment Management Ltd. since April 2016; previously General Counsel, Chief Risk & Compliance Officer with Zenbanx Holdings Ltd. from 2014 to 2016 and Chief Compliance Officer and Vice President with BMO Harris Private Banking from 2010 to 2014

Portfolio Management

Mawer Investment Management Ltd.

We are the portfolio manager of the Funds. We provide for the management of the portfolio assets, including the provision of investment analysis, investment recommendations and the making of investment decisions. We are also responsible for the purchase and sale of portfolio assets by a Fund and the making of brokerage arrangements relating to the portfolio assets. We provide such services pursuant to the Trust Agreement for the Funds. The investment decisions for all of the Funds are made by a team of individual portfolio managers. Some members of this team focus on certain Funds more than others; however, all of the individual portfolio managers share information, expertise and decision-making authority with respect of all of the Funds and no individual is entirely responsible for any one Fund. A primary individual portfolio manager oversees the management of each Fund with back-up provided by at least one other individual portfolio manager.

The following is a list of the individuals, some of whom are shareholders of Mawer Investment Management Ltd., engaged in the portfolio management of the Funds on our behalf, and the type of Funds for which each of them principally focus his or her efforts.

Asset Class or Mandate	Portfolio Manager(s)	Portfolio Manager Since	Business Experience in last Five Years
FIXED INCOME			
Canadian Money Market	Michael J. R. Crofts	2003	Portfolio Manager with Mawer Investment Management Ltd.
	James Redpath	2014	Portfolio Manager with Mawer Investment Management Ltd.
Canadian Bonds	Michael J. R. Crofts	2003	Portfolio Manager with Mawer Investment Management Ltd.
	James Redpath	2014	Portfolio Manager with Mawer Investment Management Ltd.
Global Bonds	James Redpath	2014	Portfolio Manager with Mawer Investment Management Ltd.
	Michael J. R. Crofts	2003	Portfolio Manager with Mawer Investment Management Ltd.
BALANCED			
Balanced	Gregory D. Peterson	2002	Portfolio Manager with Mawer Investment Management Ltd.
Tax Effective Balanced	Craig D. Senyk	2000	Director, Institutional Portfolio Manager with Mawer Investment Management Ltd
	Travis Goldfeldt	2012	Portfolio Manager with Mawer Investment Management Ltd.
Global Balanced	Gregory D. Peterson	2002	Portfolio Manager with Mawer Investment Management Ltd.
EQUITIES			
Canadian Equities - Large Cap	Vijay Viswanathan	2007	Portfolio Manager with Mawer Investment Management Ltd.
	James C.E. Hall	1997	Portfolio Manager with Mawer Investment Management Ltd.
Canadian Equities - Small Cap	Jeff Mo	2012	Portfolio Manager with Mawer Investment Management Ltd.
U.S. Equities	Grayson Witcher	2006	Portfolio Manager with Mawer Investment Management Ltd.
	Colin Wong	2013	Portfolio Manager with Mawer Investment Management Ltd. since February 2016; previously Equity Analyst with Mawer Investment Management Ltd.
International Equities	David Ragan	2004	Portfolio Manager with Mawer Investment Management Ltd.
	Peter Lampert	2012	Portfolio Manager with Mawer Investment Management Ltd. since 2015; previously Equity Analyst with Mawer Investment Management Ltd.
Global Small Cap Equities	Paul Moroz	2004	Portfolio Manager with Mawer Investment Management Ltd.

<u>Asset Class or Mandate</u>	<u>Portfolio Manager(s)</u>	<u>Portfolio Manager Since</u>	<u>Business Experience in last Five Years</u>
	Christian Deckart	2015	Portfolio Manager with Mawer Investment Management Ltd. since 2015; previously Analyst with Mawer Investment Management Ltd. from 2013 to 2015; previously Portfolio Manager with Investmentaktiengesellschaft fuer langfristige Investoren TGV from 2010 to 2013
Global Equities	Paul Moroz	2004	Portfolio Manager with Mawer Investment Management Ltd.
	James C.E. Hall	1997	Portfolio Manager with Mawer Investment Management Ltd.
	Christian Deckart	2015	Portfolio Manager with Mawer Investment Management Ltd. since 2015; previously Analyst with Mawer Investment Management Ltd. from 2013 to 2015; previously Portfolio Manager with Investmentaktiengesellschaft fuer langfristige Investoren TGV from 2010 to 2013
Emerging Markets Equities	Peter Lampert	2012	Portfolio Manager with Mawer Investment Management Ltd. since 2015; previously Equity Analyst with Mawer Investment Management Ltd.

The investment decisions of individual portfolio managers are subject to general oversight by our management.

Sub-advisors

As the portfolio manager of the Funds, we are responsible for managing the investment portfolios of the Funds. We may, from time to time, hire one or more of our affiliates as sub-advisors to provide investment advice and portfolio management services to the Funds. Sub-advisors may have the discretion to purchase and sell portfolio securities for the Fund or the portion of the Fund they manage. Each sub-advisor will also operate within each Fund's investment objectives, strategies and restrictions, and any other constraints we may impose. We will have the discretion to allocate assets between sub-advisors within a given Fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors at any time. If you would like a list of current sub-advisors, call us toll-free at 1-888-549-6248, or email us at funds@mawer.com.

Brokerage Arrangements

Decisions as to the purchase and sale of securities and as to the execution of portfolio transactions, including the selection of broker-dealers, will be made for each Fund by us or, if we have appointed a sub-advisor to provide portfolio management services to a Fund, by the Fund's sub-advisor. In effecting portfolio transactions, we and any sub-advisors we appoint will seek to obtain the best execution of trades on behalf of the Funds taking into account all factors we deem 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 and any sub-advisors we appoint 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 they are designed mainly to support the services referred to in (i) and (ii). When selecting brokers for the provision of any order execution goods and services or research goods and services by the broker or third party, we and any sub-

advisors we appoint will make a good faith determination that the Funds receive reasonable benefit, considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, we and any sub-advisors we appoint will monitor the services provided by broker-dealers to ensure that: brokerage commissions are only used for goods and services that assist them in the investment decision-making process; the brokerage commissions paid are reasonable in relation to the research and execution services received; and, at all times, we and any sub-advisors we appoint seek the best price and execution for each transaction. We and any sub-advisors we appoint will not be under any contractual obligation to allocate brokerage business with respect to the Funds to any specific brokerage firm. Brokerage transactions are not carried out through any entity that is affiliated with us.

Since the date of the last annual information form of the Funds, brokerage business has sometimes been allocated to certain brokers to compensate for research, statistical and other similar goods and services that were used for the benefit of the Funds. The goods and services received by the Funds included information database services, reports and market data. A list of dealers and third parties to whom any brokerage commissions have been directed in return for goods and services (other than order execution services) during the 12 month period up to the date of this Annual Information Form will be provided upon request to us at the toll-free number or the address indicated on the back cover of this Annual Information Form.

Trustee

State Street Trust Company Canada of Toronto, Ontario acts as trustee of the Funds. The trustee holds actual title to the property of the Funds – the cash and securities – on behalf of the Funds.

Custodian

State Street Trust Company Canada of Toronto, Ontario acts as custodian of the Funds.

The custodian is responsible for the safekeeping of the Funds' securities and other assets and shall be entitled to reasonable compensation for such services as agreed to from time to time with us. The custodian may appoint one or more sub-custodians to hold the assets of the Funds. Such appointments, however, must be on terms and conditions similar to those that apply to the custodian and must comply with applicable securities laws.

Auditors

The auditors of the Funds are KPMG LLP of Toronto, Ontario.

Registrar

We act as registrar of the Funds at our principal office in Calgary, Alberta.

Other Service Providers

Haida Investment Partnership of Calgary, Alberta, has been engaged by us to provide investment and management advice, research and communications. The services agreement between us and Haida Investment Partnership commenced on October 6, 2003. Haida Investment Partnership changed its name from Mawer Investment Management on November 30, 2009. Either party may terminate the services agreement at any time upon 30 days written notice to the other party.

Mawer Investment Management Singapore Pte. Ltd., of Singapore, has been retained by us to provide research and trading support services in respect of certain Funds. Mawer Investment Management Singapore Pte. Ltd. receives a fee for its services, which is paid by us and not by the Funds.

State Street Fund Services Toronto Inc., of Toronto, Ontario provides portfolio evaluation and accounting services to the Funds and receives a fee from the Funds for these services.

International Financial Data Services (Canada) Limited, of Toronto, Ontario provides recordkeeping and transfer agency services to the Funds and receives a fee from the Funds for these services.

Independent Review Committee

The mandate of the IRC is to review and provide input to us on any of our policies and procedures that deal with conflict of interest matters, and to review and provide a decision to us with respect to conflict of interest matters we refer to the IRC. See "Fund Governance – Independent Review Committee".

FEES AND EXPENSES

Management Fees and Expenses

For our services, we are entitled to receive from each Fund a fee in respect of each Series A Unit of each Fund (which varies among the different Funds as set forth below), calculated daily at the rate of 1/365 or 1/366 in a leap year of the percentage set forth below for each Fund, of the aggregate net asset value of each Series of each Fund as of the last Valuation Date, and such fees are accrued and paid in the aggregate in the month following such calculation. Each Fund will also pay the applicable taxes on the management fee. The applicable percentages are as follows:

<u>Fund</u>	<u>Series A Unit Fee</u>
Mawer Canadian Money Market Fund	0.40%
Mawer Canadian Bond Fund	0.60%
Mawer Global Bond Fund	0.60%
Mawer Balanced Fund	0.78%
Mawer Tax Effective Balanced Fund	0.78%
Mawer Global Balanced Fund	0.95%
Mawer Canadian Equity Fund	1.00%
Mawer New Canada Fund	1.20%
Mawer U.S. Equity Fund	1.00%
Mawer International Equity Fund	1.20%
Mawer Global Small Cap Fund	1.50%
Mawer Global Equity Fund	1.15%
Mawer Emerging Markets Equity Fund	1.30%

Management fees for Series O Units are payable directly to us by Series O investors and not by the Funds. Investors who are permitted to purchase Series O Units will be charged a negotiated management fee, plus applicable taxes, set out in their Series O Unit agreement or investment management agreement with us.

No management fees are charged to the Mawer International Equity Fund with respect to Series S Units. Instead, investors who hold Series S Units through their dealer's separately managed account program will be subject to an asset-based fee for their account that is paid to their dealer. We receive a fee from each dealer for the services we provide to the dealer in connection with the dealer's separately managed account program.

Management Fee Reduction Programs

In certain existing arrangements, in order to encourage very large investments in the Series A Units of a Fund from individuals, pension funds, group retirement funds and others, we have agreed to reduce the management fees charged to the Fund in respect of particular investors in order to achieve effective management fees which are competitive for such investments. Such reductions in management fees have been negotiated between us and the investor based primarily on the size of the investment in the Fund. Under these arrangements, we receive our management fee in full and subsequently return the amount of the reduction to the Fund. The benefit of such a reduction in management fees is effected when the Fund distributes a corresponding amount to the relevant unitholder through a "Management Fee Distribution". Management Fee Distributions are paid first out of the net income and net realized capital gains of the Fund, and thereafter out of capital, and are automatically reinvested in additional Series A Units of the Fund at the net asset value for such Series A Units of the Fund on the date of distribution. We do not currently anticipate entering into any new arrangements providing for the payment of Management Fee Distributions; however, we may do so in the future.

CONFLICTS OF INTEREST

General

The Funds may be subject to various conflicts of interest which arise from the fact we are engaged in a wide range of management and advisory activities. Investment decisions or advice relating to assets of any Fund will be made or furnished, in light of the particular circumstances of that Fund, independently of those made for our other clients and independently of our own investments, if any. However, we may make the same investment or furnish the same advice for a Fund and one or more of our other accounts or, due to the particular circumstances of different accounts, a security may be sold for one account and concurrently bought for another, or we or our employees may have an interest in securities bought or sold for an account. Where there is a limited supply of a security, we intend to use our best efforts to allocate investment opportunities on a pro rata basis. In some cases, these and other conflicts of interest could adversely affect one or more Funds.

Principal Holders of Units

Of the Funds

As at April 30, 2017, the following individuals, companies or other entities directly or indirectly owned more than 10% of the outstanding units of a series of units of the Funds.

<u>Name ⁽¹⁾</u>	<u>Securities Issuer</u>	<u>Type of Security</u>	<u>Type of Ownership</u>	<u>No. of Securities owned</u>	<u>% of Ownership</u>
London Life Insurance Company	Mawer Balanced Fund	O	Beneficial and of Record	4,944,585.54	20.29%
Cumis Life Insurance Company	Mawer Balanced Fund	O	Beneficial and of Record	7,027,953.88	28.84%
Co-Operators Life Insurance Company	Mawer Balanced Fund	O	Beneficial and of Record	2,458,053.20	10.09%
Mawer Balanced Fund	Mawer Canadian Bond Fund	O	Beneficial and of Record	68,141,278.22	43.56%
Mawer Balanced Fund	Mawer Canadian Equity Fund	O	Beneficial and of Record	5,836,018.23	20.51%
Manulife Financial	Mawer Canadian Equity Fund	O	Beneficial and of Record	3,486,881.40	12.25%
ATB Financial	Mawer Canadian Equity Fund	O	Beneficial and of Record	7,577,909.00	26.63%
Investor A ⁽²⁾	Mawer Canadian Money Market	A	Beneficial and of Record	2,658,862.62	42.19%
RBC Investor Services Trust	Mawer Emerging Markets Equity Fund	O	Beneficial and of Record	241,686.49	18.00%
Investor B ⁽²⁾	Mawer Emerging Markets Equity Fund	O	Beneficial and of Record	382,861.81	28.52%
RBC Investor Services Trust	Mawer Emerging Markets Equity Fund	O	Beneficial and of Record	155,348.95	11.57%
RBC Investor Services Trust	Mawer Global Balanced Fund	O	Beneficial and of Record	3,872,002.95	11.34%
RBC Investor Services Trust	Mawer Global Balanced Fund	O	Beneficial and of Record	9,556,086.54	27.98%
RBC Investor Services Trust	Mawer Global Balanced Fund	O	Beneficial and of Record	13,087,118.47	38.31%
Mawer Balanced Fund	Mawer Global Bond Fund	O	Beneficial and of Record	8,278,274.53	31.94%

Name ⁽¹⁾	Securities Issuer	Type of Security	Type of Ownership	No. of Securities owned	% of Ownership
Mawer Global Balanced Fund	Mawer Global Bond Fund	O	Beneficial and of Record	6,727,224.38	25.96%
Mawer Balanced Fund	Mawer Global Small Cap Fund	O	Beneficial and of Record	12,504,277.18	11.75%
Mawer Balanced Fund	Mawer International Equity Fund	O	Beneficial and of Record	9,363,282.99	12.16%
ATB Financial	Mawer International Equity Fund	O	Beneficial and of Record	20,842,712.75	27.06%
Northern Trust Company	Mawer New Canada Fund	O	Beneficial and of Record	1,875,957.37	14.41%
ATB Financial	Mawer New Canada Fund	O	Beneficial and of Record	3,044,853.93	23.39%
Mawer Balanced Fund	Mawer U.S. Equity Fund	O	Beneficial and of Record	13,066,476.79	21.47%
Mawer Balanced Pooled Fund	Mawer U.S. Equity Fund	O	Beneficial and of Record	10,725,251.08	17.62%
Scotia Partners	Mawer U.S. Equity Fund	O	Beneficial and of Record	11,256,006.48	18.50%

- (1) Each person or company indicated as having more than 10% of the voting securities of a Fund is a client of Mawer Investment Management Ltd. and is a party to an agreement with Mawer Investment Management Ltd. giving Mawer Investment Management Ltd. discretion as to investment of such client's funds.
- (2) To protect the privacy of this individual investor, we have omitted the name of the beneficial owner. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

Of Mawer Investment Management Ltd.

As at April 30, 2017, the number of securities of each series of voting securities of Mawer Investment Management Ltd., which, to our knowledge, are owned of record or beneficially, directly or indirectly, by each person or company who owns of record more than 10% of the series of such securities was as set forth in the following table:

Name and Address	Securities Issuer	Type of Security	Type of Ownership	No. of Securities owned	% of Ownership
Craig D. Senyk Calgary, Alberta	Mawer	Class A Common Shares	Beneficial and of record	110,000	11.00%
James C.E. Hall Calgary, Alberta	Mawer	Class A Common Shares	Beneficial and of record	112,500	11.25%
Haida Investment Partnership ⁽¹⁾ Calgary, Alberta	Mawer	Class B Common Shares	Beneficial and of record	51,103	100.00%

- (1) 100% of the partnership interests in Haida Investment Partnership are held by various entities, for each of which at least 10% of the voting securities are held by owners of Mawer Investment Management Ltd.

Directors and Senior Officers of Mawer Investment Management Ltd.

As at April 30, 2017, our directors, officers and employees and their controlled corporations, as a group, held 100% of the outstanding Class A common shares of Mawer Investment Management Ltd. and Haida Investment Partnership held 100% of the outstanding Class B common shares of Mawer Investment Management Ltd. On the same date, 100% of the partnership interests in Haida Investment Partnership were held by various companies of which the directors, officers and employees of Mawer Investment Management Ltd. held more than 10% of the voting securities.

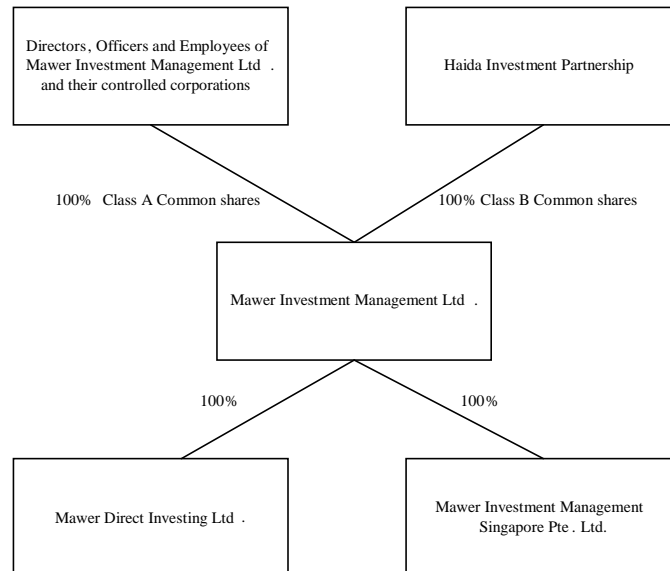
As at April 30, 2017, our directors and senior officers, in aggregate, did not beneficially own, directly or indirectly, 10% or more of any units of any Fund.

Independent Review Committee

As at April 30, 2017, the members of the IRC, in aggregate, did not beneficially own, directly or indirectly, 10% or more of any units of any Fund, and did not own any voting or equity securities in Mawer Investment Management Ltd. or in any person or company that provides services to us or the Funds.

Affiliated Entities

Certain entities that provide services to us are our affiliates. The relationships among these entities are set forth below.



Haida Investment Partnership, our affiliate, provides services to us. Haida Investment Partnership does not receive any fees from the Funds in respect of these services. As of the date of this Annual Information Form, each owner of Mawer Investment Management Ltd. holds more than 10% of the voting securities of one of the entities which hold 100% of the partnership interests in Haida Investment Partnership. In addition, each of our directors is a partner of Haida Investment Partnership.

Mawer Direct Investing Ltd., our wholly owned subsidiary, is a distributor of the Funds. MDIL does not receive any fees from the Funds in respect of its distribution services.

Mawer Investment Management Singapore Pte. Ltd., our wholly owned subsidiary, has been retained by us to provide research and trading support services in respect of certain Funds. Mawer Investment Management Singapore Pte. Ltd. receives a fee for its services, which is paid by us and not by the Funds.

Certain of our directors and officers are also directors or officers of MDIL and Mawer Investment Management Singapore Pte. Ltd. The names of these individuals and their office held with us and our affiliates are listed below.

Name	Office held with us	Office held with our affiliates
James Hall	Chairman, Chief Investment Officer and Director	Chair and Director of Mawer Direct Investing Ltd.
Michael Mezei	President and Director	President and Ultimate Designated Person and Director of Mawer Direct Investing Ltd.; Vice-President of Mawer Investment Management Singapore Pte. Ltd.
Craig Senyk	Vice Chairman and Director	Alternate Ultimate Designated Person and Director of Mawer Direct Investing Ltd.
Nadine Krenosky	Chief Compliance Officer	Chief Compliance Officer and Secretary of Mawer Direct Investing Ltd.; Chief Compliance Officer of Mawer Investment Management Singapore Pte Ltd.
Loralie Johnson	Manager, Finance	Chief Financial Officer of Mawer Direct Investing Ltd.
Geoffrey Ritchie	General Counsel, Assistant Secretary	Assistant Secretary of Mawer Investment Management Singapore Pte Ltd.
Vijay Viswanathan	Director of Research	Director of Mawer Investment Management Singapore Pte Ltd.

FUND GOVERNANCE

We oversee implementation of the investment policy of each Fund and also establish general matters of policy. We will periodically review the investment policy and operations of each Fund, and will, from time to time, or when otherwise requested by the trustee of the Funds, make reports to the trustee of our performance of these services.

Policies and guidelines are in place for business practices, sales practices, risk management controls, and, as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, internal conflicts of interest. A primary individual portfolio manager oversees the management of each Fund with backup provided by at least one other individual portfolio manager. Each individual portfolio manager must comply with CFA Institute's Code of Ethics and Standards of Professional Conduct, which provides that at all times, the Fund and its staff and directors deal fairly and objectively with all clients and prospects. The primary individual portfolio manager provides a detailed quarterly review of his Fund(s) to the investment professionals. Each quarter, the primary individual portfolio manager also completes a compliance report stating that the Fund is in full compliance with regulatory and internal parameters. We have a personal trading policy in place that prohibits investment professionals from investing in individual securities. We have outsourced the valuation of the Funds to State Street Fund Services Toronto Inc. We monitor the valuation. External auditors, currently KPMG LLP, review the procedures followed by both us and State Street Fund Services Toronto Inc. as part of their audit of our financial statements to the extent that they consider necessary to issue their report on the financial statements as a whole. Also, our Management Committee ensures that policies and procedures are in place to treat clients fairly in the execution of orders and allocation of trades and that best practices are followed. The Management Committee also ensures the maintenance of trading records and the investigation of trading errors.

The Funds may use derivatives and engage in securities lending, repurchase and reverse repurchase transactions as permitted under applicable securities legislation. For more details see "Investment Restrictions and Practices" on pages 3-5 of this Annual Information Form. None of the Funds has as yet used derivatives or engaged in securities lending, repurchase or reverse repurchase transactions and we will provide you with at least 60 days' written notice prior to using derivatives or engaging in such transactions. We will develop policies and procedures to govern the use of derivatives by the Funds and participation in any securities lending, repurchase or reverse repurchase transactions prior to engaging in such activities, to ensure, among other things, that the risks associated with the use of derivatives are properly managed and that trading limits and other controls, if implemented, are properly monitored.

Each of the Mawer Mutual Funds may invest a portion of their net assets, and in particular the Mawer Balanced Fund and the Mawer Tax Effective Balanced Fund may invest up to all of their assets, in other Mawer Mutual

Funds. However, we will not vote the units of underlying Funds held by the top Fund. Instead, where applicable, we may arrange for such units to be voted by the beneficial unitholders of the applicable top Fund.

In managing the affairs of the Funds, we follow the policies and procedures established by us applicable to the conduct of our investment management services for each of our institutional and private clients as well as for the Funds.

Proxy Voting

At securityholder meetings we are required to vote, or decide to refrain from voting, all shares or other voting securities held by each Fund in accordance with our best judgment. In general, we usually only invest, on a Fund's behalf, in the securities of an issuer if we have confidence in the management of those issuers. As a result, in the normal course it is to be expected that we will vote in favour of management's proposals. However, we will consider each such proposal on its own merits and exercise the voting rights in accordance with the best interests of the applicable Fund. We will normally vote against any proposal to institute a shareholder rights plan, also known as a poison pill. Where a vote presents a conflict between the interests of unitholders and our interests, or the interests of any sub-advisor of the Fund or any of our associates or affiliates or the associates or affiliates of any sub-advisor of the Fund, we will vote in the best interest of its unitholders.

For each Fund, we will maintain a proxy voting record which will include, for each time we receive proxy voting materials, the name of the issuer; the exchange ticker symbol for the securities; the CUSIP number for the securities; the meeting date; a brief identification of the matter or matters to be voted on at the meeting; whether the matter or matters voted on were proposed by the issuer, its management or another person or company; whether we voted on the matter or matters; if applicable, how we voted on the matter or matters; and whether the votes cast by us were for or against the recommendations of management of the issuer.

Each Fund's proxy voting record for the 12 month period ended June 30 and each such period thereafter, will be available free of charge to any unitholder of a Fund upon request at any time after August 31 of the relevant year. The proxy voting record will be available on our website at www.mawer.com. In addition, the policies and procedures that we follow when voting proxies are available at no cost by calling 1-888-549-6248 or by e-mail at funds@mawer.com.

Short-term Trading

We have implemented policies to ensure that short-term trading is treated as a prohibited practice and does not take place within the Funds. Monitoring processes are in place to detect short-term trading. Further, if units of a Fund are redeemed within 90 days of purchase, the relevant Fund may, at our discretion, retain an amount equal to 2% of the net asset value for the series of units redeemed. No such amount will be retained: (i) on a redemption of units of the Mawer Canadian Money Market Fund (ii) with respect to redemptions under an automatic withdrawal plan; (iii) with respect to redemptions made in connection with the death of a unitholder; or (iv) in situations of sudden financial hardship of the investor (such as personal financial emergencies), as determined in our sole discretion.

We have not entered into any arrangements with any person to permit that person to engage in short-term trading in any units of any of the Funds.

Independent Review Committee

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, an IRC was established in April 2007 and became operational on November 1, 2007. The mandate of the IRC is to review and provide us with input on any of our policies and procedures that deal with conflict of interest matters, and to review and provide a decision to us with respect to conflict of interest matters referred by us to the IRC. A conflict of interest matter is any matter in which our interests may be such that they conflict, or could be perceived to conflict, with our obligation to act in the best interest of the Funds. Each member is independent as that term is defined in National Instrument 81-107. The current members of the IRC are R.D. (Bob) Algar (Chair), J.J. (Joe) Doolan and Robert Kennedy. Prior to December 31, 2016, the members of the IRC were Paul Leger (Chair), R.D. (Bob) Algar and J.J. (Joe) Doolan. The composition of the IRC changed due to the expiry of the appointment of Paul Leger and the appointment of Robert Kennedy to replace him.

Bob Algar is a management consultant having established his business in 2001 following a career in human resources and corporate development, latterly as an officer of Trimac Corporation for 22 years. He currently serves as a corporate director of private companies, is a member of the Board of the Hull Foundation Investment Committee and serves as an Ambassador for Opportunity International Canada. Mr. Algar holds certification as a

corporate director through the Institute of Corporate Directors and a B. Comm. from the University of British Columbia.

Joe Doolan retired from Canadian Pacific Railway Limited (“CPR”) as Vice-President & Treasurer in 2006. Prior to his service with CPR, he spent 25 years with PanCanadian Energy (a predecessor company to the formation of Encana Corporation) in various senior financial capacities. Mr. Doolan has served on several large plan pension committees and has rendered consulting services with respect to board governance and risk management to a number of publicly listed and private Canadian corporations. Over the years, he has served on a number of boards of directors of not-for-profits and the Board of Governors of the University of Calgary. Mr. Doolan holds a Bachelor of Commerce degree from the University of Calgary and is a Chartered Professional Accountant. He was named a Fellow of the Alberta Institute of Chartered Accountants (now CPA Alberta) in 2006.

Robert Kennedy is currently Vice President Legal with Hammerstone Corporation. Prior to his current position, Mr. Kennedy retired from his position as Vice President, General Counsel and Corporate Secretary of Trimac Transportation in 2010 after holding a number of positions with Trimac over a period of 23 years. Mr. Kennedy holds a BA and LLB from the University of Alberta and is a member of the Law Society of Alberta.

REMUNERATION OF DIRECTORS, OFFICERS, TRUSTEES AND IRC MEMBERS

No compensation, pension, retirement or other benefits is paid or will be paid by the Funds to officers, directors or employees of (i) Mawer Investment Management Ltd., the manager of the Funds, or (ii) State Street Trust Company Canada, the trustee of the Funds.

During the year ended December 31, 2016 the Funds paid aggregate compensation of \$40,000 to State Street Trust Company Canada for its services as trustee.

For the year ended December 31, 2016, each IRC member was paid an annual fee of \$25,000 per year (\$33,000 per year for the Chair of the IRC), plus an additional \$500 per meeting for every meeting over three per year. The aggregate amount of fees and expenses payable by and charged to the Funds in connection with the IRC for the year ended December 31, 2016 was approximately \$104,000. The fees and expenses of the IRC are shared among the Funds.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, our counsel, the following is a fair summary of the principal Canadian federal income tax considerations generally applicable to the Funds and to unitholders who, at all relevant times and for purposes of the *Income Tax Act* (Canada) (the “Act”), are resident in Canada, deal at arm’s length and are not affiliated with the Funds and hold their units as capital property. Units will generally be considered to be capital property unless the unitholder acquires or holds the units in the course of carrying on a business or is engaged in an adventure in the nature of trade with respect to the units. Certain unitholders who might not otherwise be considered to hold their units of a Fund as capital property may be able to obtain such qualification by making the election permitted by subsection 39(4) of the Act, provided that such Fund qualifies as a “mutual fund trust” for purposes of the Act. This summary is not applicable to a unitholder which is a “financial institution” (as defined in subsection 142.2(1) of the Act), a unitholder that is a “specified financial institution” (as defined in the Act), a unitholder an interest in which is a “tax shelter investment” (as defined in subsection 143.2(1) of the Act), or to a unitholder that makes the functional currency reporting election in accordance with the provisions of the Act in that regard.

This summary is based upon the confirmation of certain facts provided by Mawer Investment Management Ltd., the current provisions of the Act and the regulations under the Act (the “Regulations”) and takes into account the current administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) publicly available prior to the date hereof. Except for the specifically proposed amendments to the Act and the Regulations that have been made publicly announced by the Minister of Finance prior to the date hereof (the “Proposed Amendments”), this summary does not take into account or anticipate changes in law, administrative policies or assessing practices of the CRA, whether by judicial, governmental or legislative action or decision, nor does it take into account the effects of provincial, territorial or foreign income tax legislation. There can be no assurance the Proposed Amendments will be enacted in the form currently proposed or at all.

This summary is of a general nature only and is not intended to be, and it should not be construed to be, legal or tax advice to any particular investor. This summary does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire units. Each investor should obtain independent advice regarding the income tax consequences of investing in units with reference to the investor's particular circumstances.

We have advised counsel that each of the Funds currently qualifies as a “unit trust” and a “mutual fund trust” for purposes of the Act. In order for a Fund to qualify as a mutual fund trust, there must, among other things, be at least 150 unitholders each of whom owns not less than one “block” of units in one class of units of that Fund having a fair market value of not less than \$500. A “block” of units means 100 units if the fair market value of one unit is less than \$25. We have confirmed that each of these Funds currently meets this and all other requirements to qualify as a mutual fund trust for purposes of the Act, and has done so throughout its current taxation year. The income tax considerations described in this summary are based on the assumption that each Fund will qualify at all material times as a mutual fund trust for purposes of the Act. If any such Fund were to fail to qualify as a mutual fund trust, the tax considerations applicable to the Fund and its unitholders would be, in some respects, materially different from those described herein.

Taxation of the Funds

Each Fund will be subject to tax in each taxation year on the amount of its net income for the year including net taxable capital gains. The Act provides that a Fund, in computing its income for a year, may deduct such part of its income for the year as is paid or becomes payable, or is deemed to be paid or payable, in the taxation year to a unitholder. We have advised counsel that each Fund intends to distribute its net income and net realized capital gains to unitholders to such an extent that each Fund will not be liable in any year for income tax under Part I of the Act (after taking into account any non-capital or net capital losses of prior years to the extent that they may be applied to reduce taxable income as well as any capital gains refunds of the Fund if applicable). In certain circumstances, losses of a Fund may be suspended or restricted, and therefore would not be available to shelter capital gains or income.

A Fund may make payable to its unitholders in a taxation year an amount in excess of the amount required to be distributed to ensure that no tax under Part I of the Act is payable by such Fund for that year. In such cases, a Fund may be permitted to make a designation in its return for the year whereby such excess will be considered to be additional income that was payable to the unitholders in that taxation year. Such excess will then generally be deductible by such Fund in computing its income for the following taxation year.

Income of a Fund derived from foreign sources may be subject to foreign income, profit or withholding taxes which, to the extent permitted by the Act, may be claimed as a deduction by the Fund. Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars in accordance with the rules in the Act in that regard and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar.

The deductible expenses of each Fund, including expenses common to all series of such Fund and management fees and other expenses with respect to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole for purposes of the Act. In certain circumstances, this may result in expenses attributable to one series being used to reduce the income attributable to another series.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Act based on the redemptions of units during the year (“capital gains refund”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of a Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of units.

We have advised counsel that, generally, each Fund will include gains and deduct losses in connection with investments made through derivative securities on income account, except where such derivatives are used to hedge securities held on capital account, and that each Fund will recognize such gains and losses for tax purposes at the time that they are realized.

Taxation of Unitholders

Each unitholder is required to include in computing income for a taxation year that portion of a Fund's income for tax purposes, including net taxable capital gains that is paid or becomes payable to the unitholder in such taxation

year (including by way of management fee distributions), whether such amounts are reinvested in additional units or paid in cash to the unitholder.

We have advised counsel that it is our intention that each Fund will, in each taxation year, distribute its income for tax purposes, including any net taxable capital gains as well as any income due to management fee reductions, to unitholders to such an extent that such Fund will not be liable in any year for income tax under Part I of the Act as described under “Taxation of the Funds”.

Under the Act, a trust is permitted to deduct an amount less than the amount of its income distributions. This will enable a Fund to utilize in a particular year losses from prior years without affecting the ability of the Fund to distribute its income annually. Any amount distributed by the Fund to a unitholder but not deducted by the Fund will not be required to be included in the income of the unitholders. However, unless such amount relates to the non-taxable portion of capital gains, the taxable portion of which has been allocated to a unitholder, such amount will generally reduce the adjusted cost base of the unitholder’s units of the Fund. Any amount in excess of a unitholder’s share of the net income and the net realized capital gains of a Fund for a taxation year that is paid or becomes payable to the unitholder in such year will not generally be included in computing the unitholder’s income for the year. However, the payment by such Fund of such excess amount will reduce the adjusted cost base of units to the unitholder. To the extent that the adjusted cost base of a unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the unit and the unitholder’s adjusted cost base will be increased by the amount of such deemed capital gain. Any loss of a Fund for the purposes of the Act cannot be allocated to, and cannot be treated as a loss of, a unitholder.

We have advised counsel that each of the Funds (other than the Mawer Canadian Money Market Fund) has a taxation year end of December 15. Where such a Fund pays or makes payable an amount after December 15 and before the end of the calendar year, such amount is deemed to have been paid or to have become payable at the end of the Fund’s taxation year. The Mawer Canadian Money Market Fund has a taxation year end of December 31. Since capital gains of the Funds are allocated only in the year that they are realized and income and net realized capital gains are distributed on a periodic basis, prospective purchasers acquiring units of a Fund may incur tax on gains in that Fund that are unrealized, and gains that have been realized or income that has been earned by the Fund but not distributed at such time as the units are acquired. Moreover, holders of units of a Fund with a December 15 taxation year end who acquire their units after December 15 and on or before December 31 of that year may incur tax on income earned or capital gains realized by such Fund for its taxation year ended December 15, before the unitholder acquired the units.

Provided appropriate designations are made by a Fund, certain types of income of the Fund from certain sources shall be deemed to have been received by a unitholder as income from such sources so that such income generally retains its character for tax purposes in the hands of the unitholder. Sources of income which may be so designated include taxable dividends from taxable Canadian corporations, net taxable capital gains and income from foreign sources. Amounts so designated as taxable dividends from taxable Canadian corporations or net taxable capital gains to an individual (other than certain trusts) will also be taken into account in determining the unitholder’s liability for alternative minimum tax under the Act.

Amounts designated by a Fund as dividends received by an individual unitholder that are attributable to dividends received by the Fund from a taxable Canadian corporation (including any dividends eligible for the enhanced dividend tax credit) will be included in computing the individual’s income, subject to the gross-up and dividend tax credit rules contained in the Act. Dividends eligible for the enhanced dividend tax credit will generally include dividends paid by a taxable Canadian corporation and designated as an eligible dividend by such corporation.

Amounts designated by a Fund as dividends received by a corporate unitholder that are attributable to dividends received by the Fund from a taxable Canadian corporation will be included in computing the corporation’s income but will generally be deductible in computing its taxable income. A unitholder that is a “private corporation” (as defined in the Act), or any other corporation resident in Canada and controlled or deemed to be controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Act to pay a refundable tax of 38 1/3% on such dividends to the extent that the dividends are deductible in computing the unitholder’s taxable income. Where a Fund distributes capital gains to a unitholder that is a corporation and the appropriate designation is made by the Fund, the exempt portion of such capital gains will generally be included in computing the corporation’s capital dividend account, subject to the detailed rules in the Act in that regard.

A unitholder that throughout the relevant taxation year is a “Canadian controlled private corporation”, as defined in the Act, may be liable to pay an additional refundable tax on certain investment income, including certain amounts in respect of taxable capital gains.

The Funds may be in receipt of income from foreign sources, generally in the form of interest and dividends received in respect of securities of foreign corporations held by these Funds. The amount the Funds will receive will generally be net of any taxes withheld in the foreign jurisdiction. Generally, the gross amount of income including dividends from foreign sources allocated to the unitholders will be included in their income. However, any such dividends will not be subject to the gross-up and dividend tax credit rules of the Act which ordinarily apply to dividends received from corporations resident in Canada. Generally, a unitholder will be entitled to the benefit, if any, of any foreign tax credit referable to the foreign-source income of a Fund distributed to him or her to the extent designated by the Fund.

Disposition of Units

An actual or deemed disposition of units by a unitholder, including a redemption of units and an exchange of units for units of another Fund, will result in a capital gain (or capital loss) by the unitholder to the extent that the proceeds of disposition of the units, net of reasonable disposition costs, exceed (or are exceeded by) the adjusted cost base thereof as determined for purposes of the Act. A redesignation of units of one series of a Fund for units of another series of that Fund will generally not, in and of itself, result in a disposition for purposes of the Act.

Any additional units acquired by a unitholder by way of a reinvested distribution have an initial cost to the unitholder equal to the amount of the distribution. In computing the adjusted cost base of a unit so acquired, the cost of such unit must be averaged with the adjusted cost base of any other units of the same series then held by that unitholder as capital property.

One-half of a capital gain from the disposition of a unit will generally be included in computing the income of a unitholder for the year of disposition (a “taxable capital gain”). One-half of a capital loss realized by a unitholder may be deducted as an allowable capital loss from taxable capital gains realized in the year of disposition, the three preceding years and any subsequent year in accordance with the provisions of the Act. The amount of a capital loss realized by a unitholder that is a corporation, trust or partnership may be reduced by any amount designated by the Fund as dividends received by the unitholder that are attributable to dividends received by the Fund from a taxable Canadian corporation, to the extent and under the circumstances prescribed by the Act.

Taxable capital gains including those realized on the disposition of units by an individual unitholder (other than certain trusts) will be taken into account in determining the unitholder’s liability for alternative minimum tax under the Act.

Units Held by Tax Exempt Entities

We have confirmed to counsel that each of the Funds currently qualifies as a mutual fund trust as defined in the Act. So long as the Funds are mutual fund trusts under the Act, units of the Funds will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans, and tax-free savings accounts (“Registered Plans”).

Provided that units are “excluded property” under the Act, or provided that the annuitant of a registered retirement savings plan or registered retirement income fund, or the holder of a tax-free savings account, does not hold a “significant interest” (under the Act) in a Fund, and that such holder deals at arm’s length with such Fund for purposes of the Act, the units will not be a prohibited investment under the Act for a trust governed by such Registered Plan. Generally, a holder will not have a significant interest in a Fund unless the holder owns 10% or more of the value of the Fund’s outstanding units, either alone or together with persons and partnerships with which the holder does not deal at arm’s length. Investors should consult with their own tax advisors regarding whether units of a Fund would be a prohibited investment under the Act in their own particular circumstances.

The proceeds of redemption of units of, and amounts of income and capital gains distributed by, the Funds are generally not taxable under Part I of the Act to a Registered Plan or the annuitant, beneficiary or subscriber thereunder, if retained in such plan. Investors are urged to consult their own tax advisors regarding the implications of establishing, amending, terminating or withdrawing amounts from such a plan under the Act.

We have advised counsel that the Royal Trust Company has established a retirement savings plan (referred to as the “Mawer Investment Funds Registered Retirement Savings Plan” or the “Plan”) which has been registered with the

CRA, and that investors may participate in the Plan and hold units of the Funds in a trust governed by the Plan, provided units of such Funds continue to be qualified investments under the Act, as discussed above.

Investors are responsible for complying with the relevant income tax legislation and the Funds assume no liability to such persons as a result of making the units of the Funds available for investment.

MATERIAL CONTRACTS

The material contracts of the Funds, other than those entered into in the normal course of the Funds' business, are described below.

1. Under the terms of an Amended and Restated Master Trust Agreement made as of May 22, 2015, as amended, between us and State Street Trust Company Canada, we have agreed to act as manager of each Fund and State Street Trust Company Canada has agreed to act as trustee of each Fund. For its services, the trustee receives compensation from the Funds in an amount agreed upon from time to time by us and the trustee. For our services as manager of the Funds, we receive the management fees described in the Simplified Prospectus under the heading "Fees and Expenses". The agreement may be terminated by either party upon 90 days' notice.
2. Under the terms of a Custodian Contract made as of February 24, 2015 between certain investment fund trusts managed by us, including the Funds, and State Street Trust Company Canada, State Street Trust Company Canada acts as the custodian for each of the Funds. The custodian receives a fee from the Funds for its services as custodian. The custodian may appoint one or more sub-custodians to hold the assets of the Funds. Such appointments, however, must be on terms and conditions similar to those that apply to the custodian and must comply with applicable securities laws. The contract may be terminated by us upon 30 days' notice to the custodian or terminated by the custodian upon 270 days' notice to us.

A copy of these documents may be inspected during ordinary business hours on any business day at our head office at 600, 517 – 10th Avenue S.W., Calgary, Alberta T2R 0A8.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

As of the date of this Annual Information Form, there are no legal or administrative proceedings material to the Funds to which the Funds or Mawer Investment Management Ltd. is a party and no such proceedings are known to be contemplated. The matters referred to under "Certain Canadian Federal Income Tax Considerations" and certain other legal matters relating to the Funds will be passed upon by Borden Ladner Gervais LLP on behalf of the Funds.

SEVERAL DISCLOSURE

The Funds offered by this Annual Information Form are governed by a single Trust Agreement. Because many attributes of the Funds and their respective units are identical, a single annual information form is being used to describe the units of the 13 Funds. Each Fund is responsible for the disclosure herein relating to it, and no Fund assumes any responsibility or liability for any misrepresentation relating to another Fund.

CERTIFICATE OF THE FUNDS

Certificate as to the Mawer Canadian Money Market Fund, Mawer Canadian Bond Fund, Mawer Global Bond Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Balanced Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, Mawer U.S. Equity Fund, Mawer International Equity Fund, Mawer Global Small Cap Fund, Mawer Global Equity Fund and Mawer Emerging Markets Equity Fund (collectively, the “Funds”)

This Annual Information Form, together with the Simplified Prospectus 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: May 26, 2017

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) Michael Mezei

Michael Mezei
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, Mawer Global Bond Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Balanced Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, Mawer U.S. Equity Fund, Mawer International Equity Fund, Mawer Global Small Cap Fund, Mawer Global Equity Fund and Mawer Emerging Markets Equity Fund (collectively, the “Funds”)

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DATED: May 26, 2017

(signed) Michael Mezei

Michael Mezei
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) James C.E. Hall

James C.E. Hall
Director

(signed) Craig Senyk

Craig Senyk
Director

MAWER MUTUAL FUNDS

Offering Series A and Series O Units of

MAWER CANADIAN MONEY MARKET FUND
MAWER CANADIAN BOND FUND
MAWER GLOBAL BOND FUND
MAWER BALANCED FUND
MAWER TAX EFFECTIVE BALANCED FUND
MAWER GLOBAL BALANCED FUND
MAWER CANADIAN EQUITY FUND
MAWER NEW CANADA FUND
MAWER U.S. EQUITY FUND
MAWER INTERNATIONAL EQUITY FUND*
MAWER GLOBAL SMALL CAP FUND
MAWER GLOBAL EQUITY FUND
MAWER EMERGING MARKETS EQUITY FUND

* This Fund also offers Series S Units

Manager:

Mawer Investment Management Ltd.

600, 517 – 10th Avenue S.W.
Calgary, Alberta
T2R 0A8
(403) 262-4673

Additional information about the Funds is available in the Funds' Fund Facts, management report of fund performance and financial statements.

You can obtain a copy of these documents at no cost by calling toll-free at 1-888-549-6248, or from your dealer or by e-mail at funds@mawer.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' internet site at www.mawer.com or at the internet site of SEDAR (System for Electronic Document Analysis and Retrieval) at www.sedar.com.