

# Simplified Prospectus

Mawer Mutual Funds | May 20, 2020

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

Mawer EAFE Large Cap Fund

\* Fund also offers Series S Units

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 Simplified Prospectus 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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**MAWER**

Be Boring. Make Money.™

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**PART A: GENERAL INFORMATION ABOUT MUTUAL FUNDS  
AND THE MAWER MUTUAL FUNDS**

**INTRODUCTION**

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

In this Simplified Prospectus:

- references to “you” and “your” are directed to the reader as a potential or actual investor in the Funds;
- “we”, “us” and “our” refer to Mawer Investment Management Ltd., the manager of the Funds; and
- “Fund” or “Funds” refer to one or more of the Mawer Mutual Funds offered under this Simplified Prospectus.

This Simplified Prospectus is divided into two parts. Part A (from page 1 through 15) contains general information applicable to all of the Funds. Part B (from page 16 through 53) contains specific information about each of the Funds.

Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of it. You can obtain a copy of these documents at no cost, by calling us toll-free at 1-844-395-0747 or from your dealer.

These documents are also available on the Funds’ website at [www.mawer.com](http://www.mawer.com), or by contacting us at [info@mawer.com](mailto:info@mawer.com).

These documents and other information about the Funds are also available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

**WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?**

A mutual fund is a pool of money that is managed by investment professionals on behalf of a group of investors with similar investment objectives. People who contribute money become unitholders of the mutual fund. Mutual fund unitholders share in the income and expenses, and the gains and losses made by the mutual fund in proportion to the units they own. The value of an investment in a mutual fund is realized by redeeming the units held.

Mutual funds own different types of investments, depending upon their investment objectives, such as cash, stocks, or bonds. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund’s units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend the redemption of units (See “Purchases, Switches, and Redemptions” on pages 6-9).

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals when considering an investment. The risks associated with investing in a mutual fund relate to the mutual fund’s underlying investments. When you make your investment decision, we recommend that you consider the different types of investments made by each Fund, their relative return over time, and their volatility. Below we describe certain specific risks which may apply to the Funds. Not all risks apply to every Fund. For a description of the specific risks associated with the Funds, see the specific information about each of the Funds in Part B of this Simplified Prospectus.

**Bail-in debt risk** – A Fund may invest in bail-in debt securities of a financial institution, which, under certain circumstances, may be under temporary control by the Canada Deposit Insurance Corporation, and all or a portion of the debt issued may be subject to a forced conversion into common shares of the financial institution. In the event of a forced conversion, a Fund may hold a security type and quality that it would not normally hold.

**Concentration risk** – A Fund may concentrate its investments in a particular issuer, issuers, sector, or in a single country or region of the world. Concentration of investments allows a Fund to focus on the potential of a particular issuer, sector or region. However, concentration also means that the value of the Fund tends to be more volatile than the value of a more diversified Fund because the Fund’s value is affected more by the performance of that particular issuer, sector, country or region.

**Credit risk** – The value of fixed income securities depends, in part, on the perceived ability of the government or company that issued the securities to pay the interest and to repay the original investments. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers that have a high credit rating.

**Currency risk** – The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

**Cybersecurity Risk** – The Funds and their service providers’ use of internet, technology, and information systems may expose a Fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or Fund assets, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

**Derivatives risk** – 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. It is not a direct investment in the underlying security itself. The Funds can invest in derivatives for hedging purposes and for non-hedging purposes. “Hedging” means a transaction or a series of transactions designed to offset or reduce a specific risk associated with specific positions held by the Funds in certain investments or groups of investments. Trading in derivatives does entail certain risks:

- When a derivative is used for hedging, if a market assumption is wrong, the Fund could forego gains that it would have attained if it had not entered into the hedging arrangement. In addition, there is no guarantee that hedging will be effective and that it will eliminate or reduce a loss or exposure that it was designed to hedge.
- When a derivative is used for non-hedging purposes, it may expose the Fund to volatility and other risks that affect the underlying market. Any losses that the Fund may incur as a result of investing in derivatives may be greater than if the Fund had invested in the underlying security itself.
- A Fund may be unable to “close out” a position to achieve the intended result if trading in a derivative is halted, or if the market for it becomes illiquid or is subject to trading limits.
- The price of a derivative may not accurately reflect the value of the underlying security.

- Many types of derivative contracts involve contracts with third parties. The other party to a derivative contract may not be able to honour its obligations under the contract. In addition, if money has been deposited with a derivatives dealer, the dealer may go bankrupt and money deposited with the dealer will be lost.

The Funds may only invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Funds; provided they do so in accordance with and subject to the provisions of applicable Canadian securities legislation. The Funds will not begin using derivatives prior to providing unitholders with at least 60 days' written notice that they intend to begin using derivatives.

**Emerging market risk** – Funds that invest in emerging or developing markets are subject to similar risks as noted under “Foreign security risk”. These types of risk may be greater in emerging markets than in developed markets due to, among other things, greater market volatility, smaller trading volumes and higher risk of political and economic instability. The fluctuation of prices in emerging markets may be more pronounced than in developed countries, and it may be more difficult to sell securities. Further, custody and settlement mechanisms in emerging market countries may be less developed and result in delays or additional costs in the execution of trades.

**Foreign security risk** – The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards, and less liquid markets. As well, different financial, political, and social factors may involve risks not typically associated with investing in Canada. In general, investments in more developed markets, such as the U.S. and Western Europe, have lower foreign security risk, while investments in emerging markets, such as Southeast Asia or Latin America, have higher foreign security risk.

**Fund-of-fund risk** – When a Fund (the “Top Fund”) invests some or all of its assets in units of another Fund (the “Underlying Fund”), the Underlying Fund may have to sell its investments at unfavourable prices to meet large redemption requests by the Top Fund. This can reduce the returns of the Underlying Fund. In addition, the Top Fund’s performance is directly related to the investment performance of the Underlying Fund held by it.

**Income trust risk** – Income trusts generally hold securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. The investment returns of an income trust are subject to the risks to which the underlying business is subject, such as industry risks, interest rate fluctuations, commodity prices or other economic factors. To a degree, income trusts are structured in part to provide a constant stream of income to investors, and therefore an investment in an income trust may be subject to interest rate risk.

**Interest rate risk** – The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

**Large investor risk** – Units of the Funds may be purchased and redeemed by large investors, such as financial institutions or other mutual funds. These investors may purchase or redeem large numbers of securities of a Fund at one time. The purchase or redemption of a substantial number of securities of a Fund may require the portfolio manager of the Fund to change the composition of the portfolio of the Fund significantly or may force the portfolio manager of the Fund to buy or sell investments at unfavourable prices, which can affect Fund performance and may increase realized capital gains of the Fund. Where such an investor is our client we will use our discretion to effect such transactions in a manner that will reduce the impact on the Fund. However, there is no assurance that the impact of such a transaction on the Fund will be reduced altogether.

**Legislation risk** – Changes to applicable securities, tax or other laws, or changes to the administrative policies of regulatory bodies, may have an adverse impact on the treatment or value of the Funds or on their unitholders.

**Liquidity risk** – Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Illiquidity can occur: (i) if securities have sale restrictions; (ii) if securities do not trade through normal market facilities; (iii) if there is a shortage of buyers; or (iv) for other reasons. The value of securities that are illiquid will generally be subject to greater fluctuations. Investments in illiquid securities may be difficult to value and/or sell at the time or price preferred by the Fund. In accordance with National Instrument 81-102 *Investment Funds*, there are restrictions on the amount of illiquid securities a Fund is permitted to hold.

**Loss restriction risk** – If a Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains

prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

**Mortgage- and asset-backed security risk** – Asset-backed securities are debt obligations backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. Defaults on the underlying assets of such securities may impair the value of the securities. In addition, if there are changes in the market’s perception of the issuers of these types of securities, or changes in the creditworthiness of the parties involved, then the value of the securities may be affected. The risks described under “Prepayment risk” are also applicable to mortgage- and asset-backed securities.

**Multiple series risk** – Each of the Funds offers more than one series of units. If, for any reason, a Fund cannot pay the expenses of one series using such series’ proportionate share of the Fund’s assets, the Fund will be required to pay the expenses out of another series’ proportionate share of the Fund’s assets. This could lower the investment returns of the other series.

**Prepayment risk** – Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. Securities subject to prepayment risk may be prepaid earlier than anticipated and may offer less income, and their value may decrease.

**Regulatory risk** – Investments in industries that are subject to significant regulation (such as financial services, healthcare or telecommunications) or which receive government funding may be substantially affected by changes in government policy, such as increased regulation, deregulation or a change to government funding. The value of securities may rise or fall substantially due to changes in these factors.

**Securities lending, repurchase, and reverse repurchase risk** – The Funds may engage in securities lending transactions, repurchase transactions, and reverse repurchase transactions to try to earn additional income and enhance their performance. There are risks associated with such transactions. If the other party to the transaction defaults in its obligations or goes bankrupt, the Fund will be forced to make a claim in order to recover its investment. In the case of a securities lending or repurchase transaction, the Fund could incur a loss if the value of the security loaned by the Fund or sold by the Fund has increased by more than the value of cash and security held by the Fund. In the case of a reverse repurchase transaction, the Fund would be left with security that may have dropped below the value the Fund paid for the investments and the Fund would incur a loss if it disposed of the security.

Canadian securities law 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 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.

**Small capitalization risk** – Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. Funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than Funds that focus on larger capitalization companies.

**Specific issuer risk** – The value of all securities will vary positively and negatively with developments within the specific companies or governments that issue the securities.

**Stock market risk** – The value of most securities, in particular equity securities, changes with stock market conditions. These conditions may be affected by general economic and market conditions, fluctuations in interest

rates and commodity prices, political developments, sustained downturns in economic growth, disruptions to supply chains, changes in consumer spending, and the outbreak of illness or pandemic.

**Unforeseen geopolitical or other events risk** – The value of investments held by the funds may be negatively impacted by unforeseen geopolitical and other events such as natural and environmental disasters, pandemics, epidemics, terrorism, war, military confrontations, regulatory events, and governmental or quasi-governmental actions. The occurrence of unanticipated geopolitical and other events may result in market volatility and disruption and have short-term or long-term effects on the Canadian, U.S. and global economies and financial markets and other effects that cannot necessarily be presently foreseen, which, in turn, may have an effect on the performance of the funds. For example, the recent international spread of COVID-19 (coronavirus disease) has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. In addition to the potential impact on the value of investments held by the funds, unanticipated market volatility and disruptions may cause exchanges to suspend trading and/or investment funds to suspend or limit redemptions, may disrupt the operations and processes of the service providers for the funds and, in some cases, could constitute a force majeure event under contracts with service providers or contracts entered into with counterparties for certain transactions. Further, unanticipated market volatility and disruptions may also lead to an increase in the redemption of units of the funds (including redemptions by large investors – see “Large investor risk”), and may lead to illiquidity in the investments held by the funds (see “Liquidity risk”).

**ORGANIZATION AND MANAGEMENT OF THE MAWER MUTUAL FUNDS**

<p><b>Fund Manager</b> Mawer Investment Management Ltd. 600, 517 10<sup>th</sup> Avenue SW, Calgary, Alberta T2R 0A8</p>	<p>As fund manager, we are responsible for management of the overall business and affairs of the Funds, including providing the Funds with all necessary investment management services and certain clerical, administrative and operational services. Further information on the services we provide to the Funds in our capacity as fund manager is described under “Fees and Expenses” and in the Annual Information Form.</p>
<p><b>Portfolio Manager</b> Mawer Investment Management Ltd. Calgary, Alberta</p>	<p>As portfolio manager, we are responsible for managing the investment portfolios of the Funds.</p> <p>We may, from time to time, hire one or more sub-advisors to provide investment advice and portfolio management services in respect of the Funds. We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. The sub-advisors (if any) for the Funds as at the date of this Simplified Prospectus are described under “Fund Specific Information” in Part B of this Simplified Prospectus. The fees of sub-advisors are paid by us and not by the Funds.</p> <p>Although we will be responsible for the investment advice or portfolio management services provided by any appointed sub-advisors, it may be difficult to enforce any legal rights against sub-advisors that are resident outside of Canada or that have all or a substantial portion of their assets located outside of Canada.</p>
<p><b>Trustee</b> State Street Trust Company Canada Toronto, Ontario</p>	<p>As trustee, State Street Trust Company Canada holds actual title to the property of the Funds – the cash and securities – on behalf of the Funds. The trustee is independent of us. All of the Funds are organized as trusts. When you invest in any of the Funds, you are buying units of a trust.</p>
<p><b>Custodian</b> State Street Trust Company Canada Toronto, Ontario</p>	<p>As custodian, State Street Trust Company Canada holds the assets of the Funds in safe keeping in Canada or elsewhere as required. The custodian has the authority to appoint sub-custodians to hold assets of the Funds. The custodian is independent of us.</p>

<b>Auditors</b> KPMG LLP Toronto, Ontario	As auditors, KPMG LLP annually audits the financial statements of all the Funds and reports as to whether the financial statements present fairly, in all material respects, the Funds’ financial position and results of operations in accordance with International Financial Reporting Standards. The auditors are independent of us. Under applicable securities laws, the auditors of the Funds may be changed without the approval of unitholders provided that the change is approved by the Funds’ Independent Review Committee and we provide you with at least 60 days’ notice of the proposed change.
<b>Registrar</b> Mawer Investment Management Ltd. Calgary, Alberta	As registrar, we keep track of the owners of units of each of the Funds, process purchase, transfer, and redemption orders, issue investor account statements, and issue annual tax reporting information.
<b>Independent Review Committee for the Funds</b>	<p>We have established an Independent Review Committee (the “IRC”) for the Funds as required by National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i>. The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters, and to review and decide upon conflict of interest matters that we refer to the IRC. A conflict of interest matter is any matter in which our interests conflict, or could be perceived to conflict, with our obligation to act in the best interest of the Funds. The members of the IRC are R.D. (Bob) Algar (Chair), J.J. (Joe) Doolan and Robert Kennedy.</p> <p>Each member of the IRC is independent of us, the Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at <a href="http://www.mawer.com">www.mawer.com</a>, or you may request a copy, at no charge, by contacting us at <a href="mailto:info@mawer.com">info@mawer.com</a>. Additional information about the IRC is available in the Annual Information Form.</p> <p>Under applicable securities laws, certain reorganizations or merger transactions involving the Funds may be completed without the approval of unitholders provided that, among other things, the transaction is approved by the IRC and we provide you with at least 60 days’ notice of the proposed transaction.</p>
<b>Distributors</b>	Units of the Funds are distributed through authorized dealers.

### Fund-of-Fund Arrangements

The Funds may invest in units of other Funds, and in particular, the Mawer Balanced Fund and the Mawer Tax Effective Balanced Fund may invest up to all of their assets in units of other Funds. At unitholder meetings, 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.

### PURCHASES, SWITCHES, AND REDEMPTIONS

#### Series of Units

Each Fund is authorized to issue an unlimited number of series of units and an unlimited number of units of each series. Previously, “series” of units were referred to as “classes” of units. The money that you pay to purchase units is tracked on a series-by-series basis in each Fund’s administration records; however, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes.

All units of a Fund have equal rights and privileges, except for unitholders’ entitlement to Management Fee Distributions as described under “Fees and Expenses” and the allocation of expenses specifically attributable to a series. Each unit of a series of a Fund is entitled to:

- one vote for all matters brought before unitholders of the Fund, other than in respect of matters where only the holders of another series of units are entitled to vote separately as a series;
- participate equally with respect to all payments made to unitholders of that series of that Fund, other than Management Fee Distributions, whether by way of distributions of income, dividends, net capital gains or by return 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, the amount of distributions of net income and net capital gains for each series of units of a Fund will likely be different; and

- participate with the holders of all other series of units of that Fund on a liquidation, dissolution or winding-up of the Fund pro rata 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 will be allocated amongst the series of units on a series-by-series basis. Each series will bear, as a separate series, any expense item that can be specifically attributed to that series. Common expenses such as audit and custody fees will be allocated amongst all series in the manner we determine to be the most appropriate based on the nature of the expense.

Although the expenses of each Fund attributable to a particular series of units will be deducted in calculating the net asset value of that series, those expenses will continue to be liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of a Fund, both common and series expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact the tax position of the Fund.

Each of the Funds currently offers Series A Units and Series O Units under this Simplified Prospectus. In addition, the Mawer New Canada Fund and the Mawer International Equity Fund offer Series S Units under this Simplified Prospectus. Previously, these units were referred to as Class A, Class O and Class S Units, respectively.

<b>Series A Units</b>	Series A Units may be purchased through 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.
<b>Series O Units</b>	<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> <p>If the market value of your investment in Series O Units falls below the specified minimum investment requirement because you redeem units, we may redesignate your investment into Series A Units of the same Fund after giving you 30 days' prior notice. A redesignation of units will not take place if the value of your Series O Units drops below the specified minimum investment requirement as a result of a decline in the unit price rather than a redemption of your units.</p>
<b>Series S Units</b>	<p>Series S Units of the Mawer New Canada Fund and 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 a 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. The fee we receive from the dealer will not exceed the fee charged to the applicable Fund in respect of Series A Units.</p> <p>If the market value of your investment in Series S Units of a Fund falls below the specified minimum investment requirement because you redeem units, we may redesignate your investment into Series A Units of the Fund after giving you 30 days' prior notice. A redesignation of units will not take place if the value of your Series S Units drops below the specified minimum investment requirement as a result of a decline in the unit price rather than a redemption of your units.</p> <p>If you are no longer eligible to hold Series S Units of a Fund due to the transfer of your Series S Units out of your fee-based account with your dealer or for any other reason, we may redesignate your investment into Series A Units of the Fund without notice.</p>

We may change the terms of eligibility for prospective investors in Series A Units, Series O Units or Series S Units at any time.

The purchase of units of the Mawer New Canada Fund is currently restricted. We do not permit new investors to purchase units of the Mawer New Canada Fund. Existing investors in the Mawer New Canada Fund may, at our discretion, be permitted to purchase additional units of the Mawer New Canada Fund. We reserve the right to reopen the Mawer New Canada Fund to all purchasers at any time.

Units of each series of the Funds are offered for sale on a continuous basis. The offering price to the public of units is an amount equal to the net asset value for the series thereof per unit from time to time. The net asset value for each series of units is determined by us in accordance with industry practice using the closing price at 2:00 pm (Mountain Time) on each day that the Toronto Stock Exchange is open for trading. The net asset value of each series of units is based on the value of the proportionate share of the net asset value 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.

#### **Purchasing Units**

Series A Units may be purchased through an authorized dealer. The minimum initial investment for Series A Units of a Fund is \$5,000. Series O Units of a Fund may be purchased by certain large private or institutional investors that meet certain criteria as determined by us from time to time. An investor purchasing Series S Units of the Mawer New Canada Fund or 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. Investments may be made in any amount in excess of the above minimum. The restriction on the amount of your initial investment may be waived at our discretion.

All requests made in good order through an authorized dealer to purchase or switch units of a Fund must be received by the Fund by 2:00 pm (Mountain Time) on a trading day in order to receive that trading day's unit price. If your request is received by the Fund after 2:00 pm (Mountain Time), the unit price applied to your request will be determined on the next following trading day. A "trading day" for the purpose of purchases and switches of units is generally any day on which the Toronto Stock Exchange is open for trading.

You must pay the purchase price for units within two business days of your order. If the payment for units purchased is not received before the applicable deadline, we will redeem your units on the next trading day. If the proceeds from the redemption are greater than the payment you owe, the Fund will keep the difference. If the proceeds are less than the payment you owe, your dealer must pay the difference, and your dealer 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.

For a description of the fees, expenses, and dealer compensation applicable to a purchase of units, please see "Fees and Expenses" on pages 10-13 and "Dealer Compensation" on page 13.

You may at any time, through your authorized dealer, direct, in the prescribed form, that your investment in one or more of the Funds be wholly or partially redeemed and reinvested in another of the Funds subject to conditions described in this section. The redemption of units pursuant to the exercise of this transfer privilege may cause you to realize a capital gain or loss for tax purposes and, in this respect, reference should be made to the information under "Income Tax Considerations for Investors" on pages 13-15.

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 above. 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 “Income Tax Considerations for Investors”).

### **Redeeming Units**

You may redeem all or any part of your units at any time by submitting a redemption order through an authorized dealer. Dealers must send the particulars of a redemption order to the Fund on the same day that they receive it from you, at no charge to you, by courier, priority post or telecommunications facility. You and your dealer are responsible for ensuring that your redemption order is accurate and that we receive all necessary documents or instructions. You should consult your dealer with respect to the documentation required.

The amount that you will receive for your redemption is based on the net asset value for the series next calculated after your redemption order has been received, provided that any redemption order received after 12:00 noon (Mountain Time) on a trading day shall, at our discretion, be deemed to be received on the next following trading day. A “trading day” for the purposes of redemptions is generally any day on which the Toronto Stock Exchange is open for trading. Payment for the redeemed units will be made by the respective Fund within two business days after the day on which the net asset value for the series is determined for the purpose of effecting the redemption and will require clearing by the Canadian banking system.

If we do not receive all documentation that we need to complete your redemption order within ten business days after the redemption date, under securities law we are required on that tenth business day to purchase an equivalent number of units of the Fund as have been redeemed, and we will apply the redemption proceeds to the payment of the purchase price of such units. If the purchase price of such units is less than the redemption proceeds, the Fund will keep the difference. If the net asset value per unit has increased since the redemption date such that the redemption proceeds are less than the purchase price of such units, your dealer will be required to pay the Fund the amount of the deficiency and will be entitled to collect this amount plus expenses and interest from you.

Under exceptional circumstances, we may not be able to process a redemption order. This would most likely occur if market trading were suspended on stock exchanges where the Funds hold a significant portion of their investments.

### **Short-term Trading**

Short-term trades in Fund units (that is, the redemption of Fund units shortly after their purchase) can cause adverse effects on the Fund. For example, the Fund may incur extra trading costs in first purchasing portfolio securities with the subscription funds, and then in selling portfolio securities to pay the proceeds of a redemption, depending upon the Fund’s cash position. Further, a short-term investor may enjoy the benefits of capital appreciation incurred in the Fund without that investor’s subscription actually being invested in time to contribute to that appreciation. That may contribute to a dilution of the returns received by long-term investors.

For these reasons, 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. See “Fees and Expenses – Fees and Expenses Payable by You” on pages 12-13.

### **OPTIONAL SERVICES**

At the time of purchase, you may instruct us in writing to regularly redeem units in any Fund for distribution to you in an amount stipulated by you for no additional charge. This is referred to as an automatic withdrawal. You may modify or rescind an automatic withdrawal by sending us further written instructions. Monies received from such redemptions may be paid to you on a monthly, quarterly, or annual basis. All such redemptions are calculated on the net asset value of the series of units of the applicable Fund at the time of such redemption and are subject to conditions described under “Purchases, Switches, and Redemptions” on pages 6-9.

You may also instruct us to make regular purchases on your behalf through pre-authorized chequing plans, also known as automatic purchase plans. On your instruction, we can arrange to withdraw money from your bank account on a monthly, quarterly or annual basis. A trade confirmation is issued only for the first trade and all future

trades will be reflected on your account statement. There are no additional charges for the use of an automatic purchase plan.

Units of the Funds may, subject to the provisions of the *Income Tax Act* (Canada), at no additional charge, be acquired and held through the following types of registered plans:

- Registered Retirement Savings Plan;
- Registered Retirement Income Fund;
- Tax-Free Savings Account;
- Locked-In Retirement Account;
- Life Income Fund; and
- Locked-In Retirement Income Fund.

Please note that investors wishing to acquire units of a Fund through a registered education savings plan or registered disability savings plan must establish such plan through a duly authorized financial institution, such as a bank or dealer that offers trustee registered education savings plans or registered disability savings plans.

#### FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

<b>Fees and Expenses Payable by the Funds</b>																									
<b>Management Fees</b>	<p>As manager of the Funds, we are responsible for management of the overall business and affairs of the Funds, including providing the Funds with all necessary investment management services and certain clerical, administrative and operational services. In this role, our duties include: (i) investment management, including portfolio security selection and investment; (ii) determination of investment policies, practices, objectives and strategies applicable to each of the Funds, including restrictions on investments; (iii) administrative and other services required by the Funds in relation to subscriptions and notices of redemption or transfer; (iv) the offering of units of the Funds for sale to prospective purchasers including the authority to enter into arrangements regarding the distribution and sale of units; (v) appointment of Fund service providers including auditors, bankers, valuation service providers, recordkeeping service providers and custodians; (vi) establishment of general matters of policy; (vii) authorization, negotiation and execution of contractual arrangements relating to the Funds; (viii) preparation and filing of all documents required in connection with the issue, sale and distribution of units; and (ix) keeping proper records in relation to our duties.</p> <p>For our services as manager, we are entitled to receive from each Fund a fee in respect of the Series A Units of the Fund. The fee varies among the different Funds, as set forth below.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Fund</u></th> <th style="text-align: right;"><u>Series A Unit</u></th> </tr> </thead> <tbody> <tr> <td>Mawer Canadian Money Market Fund</td> <td style="text-align: right;">0.40%</td> </tr> <tr> <td>Mawer Canadian Bond Fund</td> <td style="text-align: right;">0.60%</td> </tr> <tr> <td>Mawer Global Bond Fund</td> <td style="text-align: right;">0.60%</td> </tr> <tr> <td>Mawer Balanced Fund</td> <td style="text-align: right;">0.78%</td> </tr> <tr> <td>Mawer Tax Effective Balanced Fund</td> <td style="text-align: right;">0.78%</td> </tr> <tr> <td>Mawer Global Balanced Fund</td> <td style="text-align: right;">0.95%</td> </tr> <tr> <td>Mawer Canadian Equity Fund</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Mawer New Canada Fund</td> <td style="text-align: right;">1.20%</td> </tr> <tr> <td>Mawer U.S. Equity Fund</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Mawer International Equity Fund</td> <td style="text-align: right;">1.20%</td> </tr> <tr> <td>Mawer Global Small Cap Fund</td> <td style="text-align: right;">1.50%</td> </tr> </tbody> </table>	<u>Fund</u>	<u>Series A Unit</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%
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Mawer Global Equity Fund	1.15%
Mawer Emerging Markets Equity Fund	1.30%
Mawer EAFE Large Cap Fund	1.10%

Management fees paid by the Funds are subject to applicable taxes, including GST or HST.

Investors who are permitted to purchase Series O Units will be charged a negotiated management fee, which is paid directly to us by the Series O investor and not by the Funds. The negotiated management fee for the Series O Units of a Fund will not exceed 1% and the fee will be specified in an agreement between us and the investor. Management fees paid by Series O investors are subject to applicable taxes, including GST or HST.

No management fees are charged to the Mawer New Canada Fund or 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. The fee we receive from the dealer will not exceed the fee charged to the applicable Fund in respect of Series A Units.

Each of the Funds (in this context, each a "Top Fund") may invest in units of other Funds (in this context, each an "Underlying Fund"). The fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Top Fund. However, we will ensure that the Top Fund does not pay duplicate management fees on the portion of its assets invested in the Underlying Fund. In addition, the Top Fund will not pay any sales fees or redemption fees with respect to its purchase or redemption of units of the Underlying Fund. It is expected that the Underlying Fund will issue Series O Units to the Top Fund and there will be no management fee charged. Therefore, investors in Series A Units of the Top Fund will continue to pay the applicable management fee for their Series A Units of the Top Fund.

You will be provided with written notice of any increase to these fees (and any other fee charged to a Fund) that could result in an increase in charges to a Fund at least 60 days' before the increase becomes effective.

**Management fee reduction:** In existing arrangements, we have agreed to a reduction in the management fees charged in respect of particular unitholders of Series A Units in order to achieve effective management fees that are competitive for such investments. An amount equal to such reduction in management fees is distributed to the relevant unitholder by the applicable Fund 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 will be 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 such distribution. We do not currently anticipate entering into any new arrangements providing for the reduction of management fees; however, we may do so in the future.

<b>Operating Expenses</b>	<p>Each Fund is responsible for the payment of all expenses relating to its operation including, but not limited to, brokerage fees and other fees and disbursements relating to the Fund's portfolio transactions, applicable taxes, any interest expenses, custody and safekeeping charges, audit and legal fees of the Fund and the Trustee, costs and expenses of the IRC and otherwise incurred in compliance with National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i>, costs of preparing and providing financial statements, unitholder reports and other information to unitholders, costs of preparing and qualifying prospectus and other disclosure documents and forwarding those documents to current unitholders where required by applicable laws, costs of bookkeeping, fund accounting, registry and transfer agent services, expenses of conducting unitholder meetings (except in circumstances where applicable laws prohibit the Fund from bearing the costs of a unitholder meeting) and expenses incurred upon the termination of the Fund. 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 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 the nature of the expense.</p> <p>The Funds pay all costs and expenses of the IRC, including their compensation, travel expenses, insurance premiums, costs associated with their education and other costs and expenses reasonably associated with the IRC. For the year ended December 31, 2019, each IRC member was paid an annual fee of \$27,275 (\$36,275 for the Chair of the IRC), plus an additional \$500 per meeting for every meeting over four 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, 2019 was approximately \$103,573.</p> <p>If the basis for calculating any expense charged to a Fund is changed in a way that could result in an increase in charges to the Fund and that would (in the absence of advance notice to unitholders) require approval of unitholders, we will provide you with at least 60 days' notice of the proposed change.</p> <p>From time to time, we may absorb operating expenses that would otherwise be charged to a Fund or a series of units. As at the date of this Simplified Prospectus, we intend to absorb certain operating expenses attributable to Series A Units of the Mawer Canadian Money Market Fund, Mawer Global Bond Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund to the extent the operating expenses of such Funds exceed determined thresholds. The decision to absorb operating expenses is reviewed periodically and determined at our sole discretion, without notice to unitholders.</p>
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<b>Fees and Expenses Payable by You</b>	
<b>Management Fees</b>	<p>Management fees for Series O Units are payable directly to us by Series O investors and not by the Funds. The negotiated management fee for the Series O Units of a Fund will not exceed 1% and the fee will be specified in an agreement between us and the investor.</p> <p>No management fees are charged to the Mawer New Canada Fund or 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. The fee we receive from the dealer will not exceed the fee charged to the applicable Fund in respect of Series A Units.</p>
<b>Sales Charges</b>	<p>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 an authorized dealer, you may have to pay a sales charge to your dealer in an amount to be determined between you and your dealer.</p>

<b>Switch Fees</b>	No charge.
<b>Redemption Fees</b>	No fees are payable for redeeming units.
<b>Short-Term Trading Fee</b>	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.
<b>Registered Tax Plan Fees</b>	No charge.
<b>Automatic Withdrawal Plan</b>	No charge.
<b>Pre-Authorized Chequing</b>	No charge.

### Impact of Sales Charges

The table below shows the fee you would have to pay under different purchase options if you made an investment of \$1,000 in a Fund, if you held that investment for one, three, five or ten years, and you sold your units immediately before the end of each of these time periods:

	At time of purchase	1 year	3 years	5 years	10 years
Sales charge option <sup>1</sup>	n/a	n/a	n/a	n/a	n/a
Redemption charge option <sup>1</sup>	n/a	n/a	n/a	n/a	n/a
No-load option <sup>2</sup>	\$0	\$0	\$0	\$0	\$0

<sup>1</sup> There is no sales charge option or redemption charge option when you buy units of a Fund.

<sup>2</sup> This is the only purchase option when you buy units of a Fund.

### DEALER COMPENSATION

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 an 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 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.

Neither we nor any of our affiliates hold any equity interest in any dealer, other than Mawer Direct Investing Ltd., which is our wholly-owned subsidiary, and no dealer holds any equity interest in us.

### DEALER COMPENSATION FROM MANAGEMENT FEES

The approximate percentage of management fees paid by the Funds that were used to fund commissions or other promotional activities of the Funds in the 2019 financial year was 0%.

## INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general summary of how an investor's investment in any of the Funds is taxed. It applies to individual investors (other than trusts) who at all relevant times and for purposes of the *Income Tax Act* (Canada) (the "Income Tax Act") are resident in Canada, hold their units as capital property, deal at arm's length and are not affiliated with the Funds.

**Investors in the Funds are urged to consult their own tax advisors about their individual circumstances and the tax implications of an investment in units of a Fund. This summary is only a general summary, and is not intended to be tax or legal advice to any particular investor.**

Net income and net realized capital gains of each Fund will be distributed to unitholders each year with a view to ensuring that a Fund will not be liable for ordinary income tax.

### Units Held in Non-Registered Accounts

Where a unitholder holds units of a Fund outside a trust governed by a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), deferred profit sharing plan (DPSP), registered disability savings plan (RDSP), registered education savings plan (RESP) or tax-free savings account (TFSA) (each a "Registered Plan"), the unitholder must report all distributions of income, including taxable capital gains, from such Fund (including by way of Management Fee Distributions) for income tax purposes, whether such distributions are automatically reinvested in additional units of the Fund or paid to the unitholder in cash. The unitholder will receive a tax information form each year indicating the unitholder's share of the Fund's distributions of dividends from Canadian corporations, foreign source income, capital gains and other income; and also of foreign taxes paid by the Fund. Where a distribution is paid in the form of additional units, the cost of such units to the unitholder will be equal to the amount of the distribution. Management fees paid by Series O unitholders will not be deductible for tax purposes unless they are paid in connection with services provided to the unitholder by Mawer under an investment management agreement between the unitholder and Mawer. Unitholders should consult with their own tax advisors regarding the deductibility of such fees, and regarding the deductibility of fees paid to their dealer on Series S Units.

A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving a distribution of capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

A holder of a unit that is not held in a Registered Plan must report on its tax return any capital gains or losses (calculated as the amount received on redemption, minus the adjusted cost base of the units redeemed and any costs of redemption) realized by redeeming units, including upon switching between Funds. 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.

The adjusted cost base of a unitholder's units is a tax concept used to determine how much of a capital gain or capital loss a unitholder must report for tax purposes when the unitholder redeems or switches its units. The adjusted cost base of a unit of a particular series of a Fund is generally equal to the total of all amounts paid to purchase such units of such Fund, plus the amount of any distributions of income or capital gains of such Fund that were reinvested in additional units of that Fund, less the adjusted cost base of any units of that series of such Fund that the unitholder has previously redeemed or switched for units of another Fund, less any distributions of capital from such Fund, with certain adjustments, divided by the number of units of the particular series of that Fund owned by the unitholder.

Distributions are made by a Fund without regard to when a unitholder acquired its units. Thus, a unitholder may be taxed on a portion of the income earned and net capital gains realized but not yet distributed (or accrued but not yet realized) by the Fund before the unitholder acquired its units of such Fund. This will be particularly relevant where units are not held in a Registered Plan or other tax-exempt entity and the unitholder acquires the units late in a year.

### Units Held in Registered Plans

Units of all of the Funds are, or in the case of Mawer EAFE Large Cap Fund are expected to be effective at all material times, qualified investments under the Income Tax Act for Registered Plans. If units of a Fund are held in a Registered Plan, the share of the Fund's net income and net realized capital gains will be paid into the Registered Plan, and any taxable capital gains arising on a disposition of units, will be realized by the Registered Plan, and such amounts will

generally not be subject to income tax. Withdrawals from Registered Plans are generally taxable to the investor, other than withdrawals from a trust governed by a tax-free savings account and portions of certain payments made from a trust governed by a registered disability savings plan. Withdrawals of contributions from registered education savings plans are not taxable; however, withdrawals of income or capital gains those contributions earn are taxable.

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

### **Tax Information Reporting**

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. (the “IGA”) and related Canadian legislation, the Funds and we, as manager of the Funds and/or registered dealers, are required to report certain information (including certain financial information) with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. persons” as defined under the IGA (excluding registered plans such as registered retirement savings plans), to the Canada Revenue Agency (“CRA”). CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Funds and we, as manager of the Funds and/or registered dealers, are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Funds who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

**The foregoing briefly summarizes certain federal income tax considerations relevant to certain investors in the Funds. The Annual Information Form of the Funds contains a more detailed explanation of the Canadian federal income tax considerations relating to acquiring, holding, and disposing of units, and includes an opinion of Borden Ladner Gervais LLP in respect of certain matters. The foregoing summary is qualified in its entirety by the discussion in the Annual Information Form.**

### **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

**PART B: SPECIFIC INFORMATION ABOUT EACH OF  
THE MAWER MUTUAL FUNDS DESCRIBED IN THIS SIMPLIFIED PROSPECTUS**

**GENERAL INFORMATION REGARDING THE FUNDS**

This part of the Simplified Prospectus provides you with a brief explanation of the information that is provided for each Fund. Please refer to this guide when reviewing the description of each Fund.

**Fund Details**

This section contains an overview of the Fund – what kind of fund it is, when the Fund was first offered, and the securities offered. This section identifies whether units of the Fund are qualified investments under the Income Tax Act for registered plans such as registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts. For a complete discussion, see “Income Tax Considerations for Investors – Units Held in Registered Plans” on pages 14-15 of this Simplified Prospectus and “Certain Canadian Federal Income Tax Considerations – Units Held by Tax Exempt Entities” in the Annual Information Form of the Funds.

**Selection of 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 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. The sub-advisors for the Funds, if any, as of the date of this Simplified Prospectus are described for each Fund under “Fund Details”. If you would like a list of current sub-advisors, call us toll-free at 1-844-395-0747, or email us at [info@mawer.com](mailto:info@mawer.com).

**What Does the Fund Invest In?**

This section provides information about each Fund’s fundamental investment objectives and the investment strategies followed in pursuit of those objectives.

**How the Funds use 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 any 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 the Fund 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. This legislation prohibits, 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 on pages 2-3 of this 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 that 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 (i) qualified securities, (ii) 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, (iii) cash, or (iv) letters of credit, with a market value of at least 102% of the market value of the loaned securities.

A repurchase transaction occurs when 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 a program. A Fund 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 or repurchase transactions 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.

The risks associated with engaging in securities lending, repurchase and reverse repurchase transactions are described on page 4 of this Simplified Prospectus.

#### **What are the Risks of Investing in the Fund?**

The material risks that are associated with investing in each Fund are listed in this section.

#### ***Risk Classification Methodology***

We assign a risk rating to each Fund as an additional guide to help you decide whether a Fund may be right for you. The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund, assuming the reinvestment of all income and capital gains distributions in additional units of the Fund.

For the Funds that have less than 10 years of performance history, the risk classification methodology requires us to use an appropriate reference index to backfill the returns for the purposes of completing the standard deviation

calculation. The following table identifies each Fund that has less than 10 years of performance history, the name of the reference index used to backfill the returns and a brief description of the reference index:

Name of Fund	Reference Index and Description
Mawer Global Bond Fund	<i>FTSE World Government Bond Index</i> – The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies.
Mawer Global Balanced Fund	<p><i>Internal Global Balanced Benchmark</i> – Our Internal Global Balanced Benchmark is a blended benchmark prepared by us that consists of:</p> <p><i>60% MSCI All Country World Index</i> – The MSCI All Country World Index is a global equity benchmark designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.</p> <p><i>20% FTSE World Government Bond Index</i> – The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies.</p> <p><i>20% FTSE Canada Universe Bond Index</i> – The FTSE Canada Universe Bond Index is designed to measure the performance of a broad range of eligible investment grade bonds denominated in Canadian dollars.</p>
Mawer Emerging Markets Equity Fund	<i>MSCI Emerging Markets Index</i> – The MSCI Emerging Markets Index is designed to represent the performance of large- and mid-cap securities in 24 emerging markets.
Mawer EAFE Large Cap Fund	<i>MSCI EAFE Index total return in CAD net of withholding taxes</i> – The MSCI EAFE Index is an equity index which captures large- and mid-cap representation across 21 developed market countries around the world, excluding the US and Canada.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability that has historically occurred relative to the average return. Accordingly, the higher the standard deviation of a Fund, the greater the range of returns it has experienced in the past. However, you should be aware that other types of risk, both measurable and non-measurable, also exist. Additionally, just as historical performance may not be indicative of future returns, a Fund’s historical volatility may not be indicative of its future volatility.

In accordance with the risk classification methodology, we assign a risk rating to each Fund as either low, low to medium, medium, medium to high or high risk. In certain instances, we may classify the risk rating of a Fund as higher than the corresponding risk rating indicated by the methodology if we believe that doing so is reasonable in the circumstances. The investment risk level of each Fund is reviewed at least annually and anytime we determine that the current investment risk level is no longer reasonable in the circumstances.

The standardized risk classification methodology that we use to identify the investment risk level of the Funds is available on request, at no cost, by calling us toll-free at 1-844-395-0747, by contacting us by email at info@mawer.com, or by writing to us at the address on the back cover of this Simplified Prospectus.

**Who Should Invest in the Fund?**

This section describes, in a general way, the type of portfolio or investor the Fund may be suitable for. Whether or not the Fund is suitable for you will depend upon your own circumstances. We assign a risk rating to each Fund as an additional guide to help you decide whether a Fund is right for you.

**Distribution Policy**

This section describes how often and when the Fund distributes its income and capital gains.

**Fund Expenses Indirectly Borne by Investors**

The table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the Series A Units', the Series O Units' and, for the Mawer New Canada Fund and the Mawer International Equity Fund, the Series S Units' share of the Fund's fees and expenses that are indirectly paid by investors for the periods shown.

For more information about fees and expenses paid directly by you, see "Fees and Expenses" on pages 10-13 of this Simplified Prospectus.

## MAWER CANADIAN MONEY MARKET FUND

### FUND DETAILS

<b>Fund</b>	Mawer Canadian Money Market Fund
<b>Type of Fund</b>	Money Market
<b>Date the Fund was Started</b>	March 31, 1988
<b>Securities Offered</b>	Series A Units (since March 31, 1988) Series O Units (since July 4, 2006)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer Canadian Money Market Fund is to earn interest income by investing primarily in government treasury bills, bonds and corporate obligations.

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

#### Investment Strategies

Strategies used to achieve this Fund's objective include interest rate anticipation, yield analysis, credit and spread analysis, and taking advantage of supply and demand anomalies.

The Fund invests in government treasury bills and bonds and corporate obligations maturing in 365 days or less. The Fund will have a dollar-weighted average term to maturity of no more than 180 days, and no more than 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting. The proportion invested in each type of security will vary with market conditions.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to foreign securities. However, as of the date of this Simplified Prospectus, we do not expect the Fund's overall exposure to investments in foreign securities to exceed 33% of the Fund's net asset value.

The Fund may engage in securities lending, repurchase, or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

### WHAT ARE THE RISKS OF INVESTING IN THE MAWER CANADIAN MONEY MARKET FUND?

The major risks in this Fund are specific issuer risk and interest rate risk. The specific issuer risk is mitigated by the use of credit rating agencies and credit rating restrictions within the Fund. The interest rate risk is mitigated by limiting the average term of the investments of the Fund. Additional risks to this Fund are multiple series risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

The Mawer Canadian Money Market Fund will seek to maintain a constant net asset value per unit of \$10.00. 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 per unit.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for individuals seeking income from low risk, short-term investments. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

The Fund credits net investment income daily and distributes its net investment income on the last business day of each month and distributes net realized capital gains, if any, annually in December. All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distributions in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$5.91	\$18.54	\$32.30	\$72.37
<b>Series O Units</b>	\$0.41	\$1.31	\$2.29	\$5.20

## MAWER CANADIAN BOND FUND

### FUND DETAILS

<b>Fund</b>	Mawer Canadian Bond Fund
<b>Type of Fund</b>	Bond
<b>Date the Fund was Started</b>	June 21, 1991
<b>Securities Offered</b>	Series A Units (since June 21, 1991) Series O Units (since December 1, 2004)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer Canadian Bond Fund is to invest for interest income and capital returns primarily from bonds and debentures of Canadian government and corporate issuers. Treasury bills or other short-term investments may be used from time to time.

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

#### Investment Strategies

The Fund is primarily invested in a diversified portfolio of high-quality Canadian government and corporate bonds. The balance of the Fund's assets will be short-term fixed income securities.

We focus on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spread and fundamental analysis of sovereign, government, corporate and structured finance issuers.

The Fund may engage in active trading of securities.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Simplified Prospectus, we do not expect the Fund's overall exposure to investments in foreign securities to exceed 33% of the Fund's net asset value.

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a portion of the Fund's assets

in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### WHAT ARE THE RISKS OF INVESTING IN THE MAWER CANADIAN BOND FUND?

The major risks for the Mawer Canadian Bond Fund are interest rate risk and credit risk. To reduce the interest rate risk, our current operating strategy is to vary duration only within narrow limits compared to that of the benchmark. Credit risk is reduced by diversification and by in-depth credit analysis. Additional risks to this Fund are specific issuer risk, multiple series risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

As at April 30, 2020, two unitholders held units of the Fund representing approximately 44.56% and 11.12% of the net asset value of the Fund, respectively. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors seeking income returns with low risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

The Fund distributes its net investment income monthly, typically on the last business day of the month, and distributes net realized capital gains, if any, annually in December. All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distributions in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$7.03	\$22.00	\$38.28	\$85.53
<b>Series O Units</b>	\$0.11	\$0.35	\$0.62	\$1.41

## MAWER GLOBAL BOND FUND

### FUND DETAILS

<b>Fund</b>	Mawer Global Bond Fund
<b>Type of Fund</b>	Bond
<b>Date the Fund was Started</b>	June 15, 2015
<b>Securities Offered</b>	Series A Units (since June 15, 2015) Series O Units (since June 15, 2015)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer Global Bond Fund is to invest for interest income and the preservation of global purchasing power primarily in fixed income securities from around the world.

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

#### Investment Strategies

The Fund intends to achieve its investment objective by investing primarily in a broadly diversified portfolio of government, government-related, corporate and structured fixed income securities denominated in local and foreign currencies.

We focus on currency, country, issuer and security risk analysis when making decisions by following a disciplined investment process. Investment considerations may include, but are not limited to, absolute and relative currencies, interest rates, yield curves, credit spreads, structures and fundamental analysis of government, government-related, corporate and structured issuers.

Except as described below in relation to certain investments that exceed 10% of the Fund's net asset value, the Fund may invest in fixed income securities of any quality or term, and there are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The Fund may engage in active trading of securities.

The Fund may invest in or use derivative instruments for purposes that are consistent with the investment objective of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also

refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

We have obtained exemptive relief to permit the 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 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.

#### **WHAT ARE THE RISKS OF INVESTING IN THE MAWER GLOBAL BOND FUND?**

The principal risks of the Fund include currency risk, credit risk, interest rate risk, concentration risk, foreign securities risk and liquidity risk. Additional risks to this Fund are specific issuer risk, multiple series risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

As at April 30, 2020, two unitholders held units of the Fund representing approximately 30.54% and 25.38% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

#### **WHO SHOULD INVEST IN THE FUND?**

The Fund is suitable for investors seeking interest income and the preservation of global purchasing power from a medium to long-term investment. We have rated this Fund as low to medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### **DISTRIBUTION POLICY**

The Fund distributes its net investment income monthly, typically on the last business day of the month, and distributes net realized capital gains, if any, annually in December. All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distributions in cash.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part

15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Series A Units</b>	\$7.88	\$24.63	\$42.84	\$95.49
<b>Series O Units</b>	\$0.27	\$0.84	\$1.48	\$3.36

## MAWER BALANCED FUND

### FUND DETAILS

<b>Fund</b>	Mawer Balanced Fund
<b>Type of Fund</b>	Balanced
<b>Date the Fund was Started</b>	March 31, 1988
<b>Securities Offered</b>	Series A Units (since March 31, 1988) Series O Units (since July 4, 2006)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer Balanced Fund is to achieve above-average long-term returns from income and capital gains. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds, as well as by investing directly in equity and equity-related securities and fixed-income securities such as treasury bills, short-term notes, debentures, and bonds.

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

#### Investment Strategies

We will analyze the economy and markets with a view to determine which of the asset classes are more likely to offer attractive risk/return characteristics within a medium to long-term time frame.

We have determined that radical shifts in asset mix expose unitholders to increased risk. We believe that incremental shifts in asset mix are more desirable.

We have defined commitment ranges for various asset classes as follows:

Cash	0 – 10%
Bonds	30 – 50%
Equities	45 – 70%

Our approach is strategic – limiting individual asset mix changes to no more than 5% of the portfolio at any one time.

The Fund may invest up to all of its assets in other Funds we manage in order to achieve the investment objectives and investment strategies of the Fund. The Funds utilized serve as model portfolios for the asset classes in which they provide participation.

The Fund may invest approximately 49% of its net asset value in foreign securities, however, as the Fund intends to invest a certain amount of its assets in securities of other investment funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional

income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### WHAT ARE THE RISKS OF INVESTING IN THE MAWER BALANCED FUND?

The most significant risk for the Mawer Balanced Fund is stock market risk, with some additional risks including specific issuer risk, foreign security risk, interest rate risk, liquidity risk, and currency risk. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors with both registered and non-registered accounts seeking long-term growth. We have rated this Fund as low to medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made on a monthly basis.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distributions in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$9.53	\$29.76	\$51.66	\$114.66
<b>Series O Units</b>	\$0.26	\$0.83	\$1.45	\$3.30

## MAWER TAX EFFECTIVE BALANCED FUND

### FUND DETAILS

<b>Fund</b>	Mawer Tax Effective Balanced Fund
<b>Type of Fund</b>	Diversified (a balanced fund managed for after-tax total returns)
<b>Date the Fund was Started</b>	February 26, 1988
<b>Securities Offered</b>	Series A Units (since February 26, 1988) Series O Units (since July 31, 2006)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer Tax Effective Balanced Fund is to invest for above-average long-term, tax-effective rates of return. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds as well as by investing directly in equity and equity-related securities and, when appropriate, treasury bills, short-term notes, debentures and bonds.

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

#### Investment Strategies

We have defined commitment ranges for various asset classes as follows:

Cash	0 - 10%
Bonds	30 - 50%
Equities	45 - 70%

We will analyze the economy and markets with a view to determine which asset classes are more likely to offer attractive risk/return characteristics within a medium to long-term time frame. We believe that radical shifts in asset mix run the risks inherent in market timing and that by making incremental shifts in the asset mix of the Fund, we will more likely achieve high long-term, after-tax rates of return.

Our approach is strategic – limiting individual asset mix changes to no more than 5% of the portfolio at any one time.

The Fund may invest up to all of its assets in other Funds we manage in order to achieve the investment objectives and investment strategies of the Fund. The Funds utilized serve as model portfolios for the asset classes in which they provide participation.

The Fund may invest approximately 70% of its net asset value in foreign securities; however, as the Fund intends to invest a certain amount of its assets in securities of other investment funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional

income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### WHAT ARE THE RISKS OF INVESTING IN THE MAWER TAX EFFECTIVE BALANCED FUND?

The major risk for the Mawer Tax Effective Balanced Fund is stock market risk, with some additional risks including specific issuer risk, foreign security risk, interest rate risk, liquidity risk, legislation risk and currency risk. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this Fund are multiple series risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors with non-registered accounts seeking long-term growth at low to medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made on a monthly basis.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distributions in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$9.31	\$29.09	\$50.51	\$112.17
<b>Series O Units</b>	\$0.24	\$0.76	\$1.34	\$3.04

## MAWER GLOBAL BALANCED FUND

### FUND DETAILS

<b>Fund</b>	Mawer Global Balanced Fund
<b>Type of Fund</b>	Balanced
<b>Date the Fund was Started</b>	June 28, 2013
<b>Securities Offered</b>	Series A Units (since June 28, 2013) Series O Units (since June 28, 2013)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer Global Balanced Fund is to provide above average risk-adjusted returns by investing primarily in equity and equity-related securities and fixed-income securities from around the world. The Fund may invest in any part of the capital structure in both public and private entities.

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

#### Investment Strategies

The Fund intends to achieve above average returns with below average risk through a well-diversified portfolio. The Portfolio is constructed with the goal of being resilient to the inherent uncertainties of markets.

Investments in the Fund are determined on a security by security basis. We are insensitive to how individual investments in the Fund compare to its benchmark index. We systematically review macro-economic and thematic risks and adjust individual weights to improve the resiliency of the portfolio.

There are no specific limits on the portion of the Fund's assets that may be exposed to foreign securities.

The amount allocated to any asset class will be determined by the prevailing global opportunities and risk characteristics, subject to the following policy guidelines:

Fixed Income	30% minimum
Equities	40% minimum

We have determined that radical shifts in asset mix run the risks inherent in market timing. We believe that incremental shifts in asset mix are more desirable.

Within Equities we focus on wealth-creating companies bought at discounts to their intrinsic values and employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

Within Fixed Income we focus on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spreads and fundamental analysis of sovereign, government, corporate and structured finance issuers. The portfolio turnover in fixed income securities may be high.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### **WHAT ARE THE RISKS OF INVESTING IN THE MAWER GLOBAL BALANCED FUND?**

Risks for the Mawer Global Balanced Fund include foreign security risk, currency risk, stock market risk, credit risk, interest rate risk, small capitalization risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The Mawer Global Balanced Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

As at April 30, 2020, two unitholders held units of the Fund representing approximately 23.49% and 18.09% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

#### **WHO SHOULD INVEST IN THE FUND?**

This Fund is suitable for investors with both unregistered and registered accounts seeking long-term growth at low to medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### **DISTRIBUTION POLICY**

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made on a monthly basis.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distribution in cash.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part

15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Series A Units</b>	\$11.42	\$35.58	\$61.65	\$136.15
<b>Series O Units</b>	\$0.23	\$0.72	\$1.26	\$2.87

## MAWER CANADIAN EQUITY FUND

### FUND DETAILS

<b>Fund</b>	Mawer Canadian Equity Fund
<b>Type of Fund</b>	Large cap Canadian equity
<b>Date the Fund was Started</b>	June 21, 1991
<b>Securities Offered</b>	Series A Units (since June 21, 1991) Series O Units (since December 1, 2004)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The objective of the Mawer Canadian Equity Fund to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. This is a larger capitalization fund.

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

#### Investment Strategies

We employ the following strategies to achieve the Fund's objectives:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Simplified Prospectus, the Fund is focused on investing in Canadian securities and the Fund's exposure to foreign securities, if any, is only through indirect investments. In addition, as at the date hereof, we do not expect to invest more than 15% of the Fund's net asset value in foreign securities in ordinary circumstances.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### WHAT ARE THE RISKS OF INVESTING IN THE MAWER CANADIAN EQUITY FUND?

There can be risks in Canadian equities such as the possibility of reduction in value of any given stock (stock market risk and specific issuer risk). Liquidity risk may reduce our ability to sell stock in a timely and efficient manner. There can also be some currency risk as some Canadian stocks are traded in foreign currency. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this Fund are multiple series risk and income trust risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

As at April 30, 2020, two unitholders held units of the Fund representing approximately 19.25% and 18.37% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors seeking long-term growth who can tolerate some volatility. We have rated this Fund as medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made no less frequently than annually.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distributions in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$12.17	\$37.92	\$65.65	\$144.68
<b>Series O Units</b>	\$0.12	\$0.37	\$0.65	\$1.48

## MAWER NEW CANADA FUND

### FUND DETAILS

<b>Fund</b>	Mawer New Canada Fund
<b>Type of Fund</b>	Small cap Canadian equity
<b>Date the Fund was Started</b>	January 15, 1988
<b>Securities Offered*</b>	Series A Units (since January 15, 1988) Series O Units (since November 28, 2003) Series S Units (since June 28, 2018)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

\* Subject to certain limitations. See “Purchases, Switches and Redemptions”.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The objective of the Mawer New Canada Fund is to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of smaller Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. This is a smaller capitalization fund.

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

#### Investment Strategies

We employ the following strategies to achieve the Fund’s objectives:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the Fund’s assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Simplified Prospectus, the Fund is focused on investing in Canadian securities and the Fund’s exposure to foreign securities, if any, is only through indirect investments.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund 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 Fund may make use of “specified derivatives” within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### WHAT ARE THE RISKS OF INVESTING IN THE MAWER NEW CANADA FUND?

There can be risks in Canadian equities such as the possibility of reduction in value of any given stock (stock market risk and specific issuer risk). The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk and income trust risk). Additional risks to this Fund are multiple series risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

As at April 30, 2020, three unitholders held units of the Fund representing approximately 20.30%, 12.50% and 11.25% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors seeking long-term above-average growth who can tolerate significant volatility. We have rated this Fund as medium to high risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A, Series O and Series S unitholders so that no income tax will be payable by the Fund. Distributions are made no less frequently than annually.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distributions in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$14.07	\$43.74	\$75.58	\$165.75
<b>Series O Units</b>	\$0.11	\$0.33	\$0.58	\$1.32
<b>Series S Units</b>	\$0.12	\$0.38	\$0.66	\$1.50

## MAWER U.S. EQUITY FUND

### FUND DETAILS

<b>Fund</b>	Mawer U.S. Equity Fund
<b>Type of Fund</b>	Equity
<b>Date the Fund was Started</b>	December 18, 1992
<b>Securities Offered</b>	Series A Units (since December 18, 1992) Series O Units (since December 1, 2004)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer U.S. Equity Fund is to provide above-average long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments may also be used from time to time.

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

#### Investment Strategies

We employ the following strategies to achieve the Fund's objectives:

- We strive for above-average long-term returns with lower than average levels of risk. We apply a highly disciplined, research driven process and long-term view to achieve this objective.
- Broad diversification is achieved through investments in a number of separate companies and different industry sectors.
- We intend to add value through prudent security selection, diversification, and emphasis upon relative security valuations.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### **WHAT ARE THE RISKS OF INVESTING IN THE MAWER U.S. EQUITY FUND?**

The major risk for the Mawer U.S. Equity Fund is foreign security risk, with some additional risks including stock market risk, specific issuer risk, liquidity risk, and currency risk.

The Mawer U.S. Equity Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

We believe that all such risks can be minimized through appropriate diversification of industries and individual securities.

Additional risks to this Fund are multiple series risk and fund-of-fund risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

As at April 30, 2020, three unitholders held units of the Fund representing approximately 23.04%, 13.71% and 12.35% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

#### **WHO SHOULD INVEST IN THE FUND?**

This Fund is suitable for investors seeking above-average, long-term returns from capital gain and dividend income. We have rated this Fund as medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### **DISTRIBUTION POLICY**

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made no less frequently than annually.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distributions in cash.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Series A Units</b>	\$12.02	\$37.45	\$64.85	\$142.99
<b>Series O Units</b>	\$0.09	\$0.27	\$0.48	\$1.10

## MAWER INTERNATIONAL EQUITY FUND

### FUND DETAILS

<b>Fund</b>	Mawer International Equity Fund
<b>Type of Fund</b>	Equity (non-Canadian and non-U.S.)
<b>Date the Fund was Started</b>	November 6, 1987
<b>Securities Offered</b>	Series A Units (since November 6, 1987) Series O Units (since November 11, 2003) Series S Units (since November 7, 2013)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The objectives of this Fund are to achieve above-average long-term, risk-adjusted returns and to provide diversification of risk by investing primarily in entities outside of Canada and the United States. The Fund will be invested primarily in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

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

#### Investment Strategies

We believe that non-North American equities (i.e. equity securities of non-Canadian and non-U.S. issuers) can provide an opportunity to invest in many of the world's top companies that may be trading at significant discounts to their North American counterparts, and whose value has not yet been fully recognized by investors. In addition, such a portfolio can participate in industries that exist outside North America, or industries that are growing faster than their North American counterparts, as well as opportunities arising from economic or political restructuring. It is intended that the Fund will diversify through equity and debt securities, currencies, industries, and countries to increase the safety of the principal, and to increase the growth and liquidity of the investments and units of the Fund.

The Mawer International Equity Fund is managed with the primary focus being on selecting good companies exhibiting attractive valuation and investment characteristics. Risk management is enhanced by the broadly diversified nature of the portfolio. Therefore, the asset allocation mix is determined by relative valuations and by the need for adequate diversification. This is known as a bottom-up approach and is distinguished from funds that concentrate on regional or country selection basis. The focus is on relative price and growth expectations, and finding good balance sheet strength and growing earnings.

As the amount invested in any one country will vary depending upon the economic, investment and market opportunities in any one area, we will manage the Fund based on what we believe to be prudent management practices rather than by investing specific percentages of the assets of the Fund in particular countries. There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by MSCI and Standard & Poor's Global Industry Classification Standard (GICS).

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities

legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### **WHAT ARE THE RISKS OF INVESTING IN THE MAWER INTERNATIONAL EQUITY FUND?**

The major risk for the Mawer International Equity Fund is foreign security risk, with some additional risks including stock market risk, specific issuer risk, liquidity risk and currency risk.

The Mawer International Equity Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries and individual securities.

Additional risks to this Fund are multiple series risk, fund-of-fund risk and large investor risk.

As at April 30, 2020, two unitholders held units of the Fund representing approximately 23.28% and 12.07% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

#### **WHO SHOULD INVEST IN THE FUND?**

This Fund is suitable for investors seeking diversification, long-term income, and capital gains. We have rated this Fund as medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### **DISTRIBUTION POLICY**

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A, Series O and Series S unitholders so that no income tax will be payable by the Fund. Distributions are made no less frequently than annually.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distribution in cash.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Series A Units</b>	\$14.56	\$45.25	\$78.15	\$171.16
<b>Series O Units</b>	\$0.27	\$0.84	\$1.47	\$3.34
<b>Series S Units</b>	\$0.46	\$1.45	\$2.54	\$5.77

## MAWER GLOBAL SMALL CAP FUND

### FUND DETAILS

<b>Fund</b>	Mawer Global Small Cap Fund
<b>Type of Fund</b>	Equity
<b>Date the Fund was Started</b>	October 2, 2007
<b>Securities Offered</b>	Series A Units (since October 2, 2007) Series O Units (since October 2, 2007)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The objective of the Mawer Global Small Cap Fund is to provide above-average long-term, risk-adjusted returns by investing primarily in securities of smaller companies around the world. The Fund will be primarily invested in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

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

#### Investment Strategies

We employ the following strategies to achieve the Fund's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### WHAT ARE THE RISKS OF INVESTING IN THE MAWER GLOBAL SMALL CAP FUND?

Risks for the Mawer Global Small Cap Fund include foreign security risk, currency risk, small capitalization risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The Mawer Global Small Cap Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

As at April 30, 2020, one unitholder held units of the Fund representing approximately 11.09% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors seeking long-term above-average growth who can tolerate significant volatility. We have rated this Fund as medium to high risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made no less frequently than annually.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distribution in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$18.29	\$56.63	\$97.44	\$211.34
<b>Series O Units</b>	\$0.35	\$1.09	\$1.91	\$4.34

## MAWER GLOBAL EQUITY FUND

### FUND DETAILS

<b>Fund</b>	Mawer Global Equity Fund
<b>Type of Fund</b>	Equity
<b>Date the Fund was Started</b>	October 22, 2009
<b>Securities Offered</b>	Series A Units (since October 22, 2009) Series O Units (since October 22, 2009)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The objective of the Mawer Global Equity Fund is to invest for above-average long-term, risk-adjusted returns in securities of companies around the world. We will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary depending upon the economic, investment and market opportunities in each area. The Fund will be primarily invested in equity and equity-related securities. This is an all-capitalization, global equity fund. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

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

#### Investment Strategies

We employ the following strategies to achieve the Fund's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund 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 Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### WHAT ARE THE RISKS OF INVESTING IN THE MAWER GLOBAL EQUITY FUND?

Risks for the Mawer Global Equity Fund include foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The Mawer Global Equity Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors seeking long-term above-average growth who can tolerate some volatility. We have rated this Fund as medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made no less frequently than annually.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distribution in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$13.74	\$42.73	\$73.86	\$162.11
<b>Series O Units</b>	\$0.22	\$0.68	\$1.20	\$2.73

## MAWER EMERGING MARKETS EQUITY FUND

### FUND DETAILS

<b>Fund</b>	Mawer Emerging Markets Equity Fund
<b>Type of Fund</b>	Equity
<b>Date the Fund was Started</b>	January 31, 2017
<b>Securities Offered</b>	Series A Units (since January 31, 2017) Series O Units (since January 31, 2017)
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer Emerging Markets Equity Fund is to achieve above-average long-term risk-adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short term investments, not exceeding three years to maturity, may also be used from time to time.

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

#### Investment Strategies

We employ the following strategies to achieve the Fund's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each geographic area.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for purposes that are consistent with the investment objective of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### WHAT ARE THE RISKS OF INVESTING IN THE MAWER EMERGING MARKETS EQUITY FUND?

Risks for the Mawer Emerging Markets Equity Fund include emerging market risk, foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The Mawer Emerging Markets Equity Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

As at April 30, 2020, one unitholder held units of the Fund representing approximately 17.58% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 3 of this Simplified Prospectus.

#### WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors seeking long-term above-average growth who can tolerate significant volatility. We have rated this Fund as medium to high risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### DISTRIBUTION POLICY

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made no less frequently than annually.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distribution in cash.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of Fund assets. The following table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest \$1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains as it was in the Fund's last completed financial year, throughout the 10-year period shown. The management expense ratio used in calculating the disclosure under this item is calculated in accordance with Part 15 of National Instrument 81-106 *Investment Fund Continuous Disclosure*. For further information regarding management fees and operating expenses refer to pages 10-13 of this Simplified Prospectus.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
<b>Series A Units</b>	\$16.80	\$52.09	\$89.77	\$195.46
<b>Series O Units</b>	\$1.05	\$3.31	\$5.79	\$13.14

## MAWER EAFE LARGE CAP FUND

### FUND DETAILS

<b>Fund</b>	Mawer EAFE Large Cap Fund
<b>Type of Fund</b>	Equity
<b>Date the Fund was Started</b>	May 29, 2020
<b>Securities Offered</b>	Series A Units Series O Units
<b>Eligible for Registered Plans</b>	Units of the Fund are qualified investments for registered plans
<b>Portfolio Manager</b>	Mawer Investment Management Ltd.

### WHAT DOES THE FUND INVEST IN?

#### Investment Objectives

The investment objective of the Mawer EAFE Large Cap Fund is to achieve above-average long-term risk-adjusted returns and to provide diversification of risk by investing primarily in equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE). Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

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

#### Investment Strategies

We employ the following strategies to achieve the Fund's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each geographic area.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for purposes that are consistent with the investment objective of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The Fund may make use of "specified derivatives" within the meaning of Canadian securities legislation, for hedging purposes and for non-hedging purposes. Additional information regarding the use of derivatives by the Fund may be found on pages 16-17 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 17 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

#### **WHAT ARE THE RISKS OF INVESTING IN THE MAWER EAFE LARGE CAP FUND?**

Risks for the Mawer EAFE Large Cap Fund include foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk).

The Mawer EAFE Large Cap Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk. If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on pages 1-4 of this Simplified Prospectus.

#### **WHO SHOULD INVEST IN THE FUND?**

This Fund is suitable for investors seeking long-term above-average growth who can tolerate some volatility. We have rated this Fund as medium risk. Information regarding our risk classification methodology can be found on pages 17-18 of this Simplified Prospectus.

#### **DISTRIBUTION POLICY**

Each year, the Fund will distribute its net income and net realized capital gains for such year to Series A and Series O unitholders so that no income tax will be payable by the Fund. Distributions are made no less frequently than annually.

All amounts distributed to unitholders of a series are automatically reinvested in additional units of the same series of the Fund unless you inform us in writing that you want to receive the distribution in cash.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

This information is not available because the Fund has not yet completed a financial year.

# MAWER

## Manager of the Mawer Mutual Funds:

Mawer Investment Management Ltd.

600, 517 – 10<sup>th</sup> Avenue S.W.

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Additional information about each of the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of this Simplified Prospectus. You can obtain a copy of these documents, at your request, and at no cost, by calling toll-free 1-844-395-0747 or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Mawer Mutual Funds' internet site at [www.mawer.com](http://www.mawer.com) or by contacting Mawer Mutual Funds at [info@mawer.com](mailto:info@mawer.com), or on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).