

This document contains key information you should know about the Mawer Emerging Markets Equity Fund (the Fund). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Mawer Investment Management Ltd. (Mawer) at 1-888-549-6248 or funds@mawer.com, or visit www.mawer.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

### QUICK FACTS

<b>Fund Code:</b>	MAW160	<b>Fund Manager:</b>	Mawer Investment Management Ltd.
<b>Date Series Started:</b>	January 31, 2017	<b>Portfolio Manager:</b>	Mawer Investment Management Ltd. Peter Lampert, CFA
<b>Total Value of the Fund on March 31, 2017:</b>	\$21 million	<b>Distributions:</b>	Annually, on the 5th business day after December 15th
<b>Management Expense Ratio (MER):</b> This information is not available because the Fund is a new mutual fund.			
<b>Minimum investment:</b>	\$5,000		

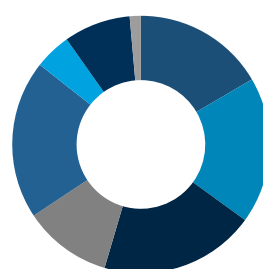
### WHAT DOES THE FUND INVEST IN?

The Fund will invest 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 charts below give you a snapshot of the Fund's investments as of March 31, 2017. The Fund's investments will change.

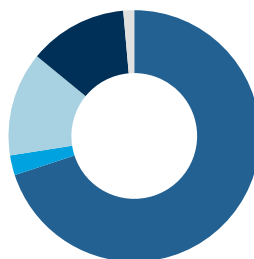
TOP 10 INVESTMENTS (MARCH 31, 2017)	% SHARE
Tencent Holdings Ltd.	5.68
China Mobile Limited	5.51
Tehmag Foods Corp.	4.36
Samsung Electronics Co., Ltd.	3.78
Golden Friends Co. Ltd.	3.75
Infosys Limited	3.61
Mahindra & Mahindra Ltd.	3.60
LG Household & Health Care Ltd.	3.44
Discovery Limited	3.43
Heineken Malaysia Bhd	3.33
<b>Total percentage of top 10 investments</b>	<b>40.49</b>
<b>TOTAL NUMBER OF INVESTMENTS</b>	<b>36</b>
<b>TOTAL COUNTRIES IN THE FUND</b>	<b>14</b>

### INVESTMENT MIX: SECTOR (MARCH 31, 2017)



- Consumer Discretionary - 16.56%
- Consumer Staples - 18.44%
- Energy - 0.00%
- Financials - 19.56%
- Health Care - 0.00%
- Industrials - 11.12%
- Information Technology - 19.94%
- Materials - 4.59%
- Real Estate - 0.00%
- Telecommunication Services - 8.39%
- Utilities - 0.00%
- Cash & Equivalents - 1.40%

### INVESTMENT MIX: GEOGRAPHIC (MARCH 31, 2017)



- Asia Pacific Ex. Japan - 69.96%
- Europe Ex. U.K. - 2.55%
- Latin America - 13.40%
- Middle East/Africa - 12.67%
- Cash & Equivalents - 1.40%

### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Mawer has rated the volatility of this Fund as **High**.

Because this is a new Fund, the risk rating is only an estimate by Mawer. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" in the Fund's simplified prospectus.

### NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how Series A units of the Fund have performed in the past. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### YEAR-BY-YEAR RETURNS

This information is not available because the Fund has been distributing Series A units for less than one calendar year.

#### Best and worst 3-months returns

This information is not available because the Fund has been distributing Series A units for less than one calendar year.

#### AVERAGE RETURN

This information is not available because the Fund has been distributing Series A units for less than 12 consecutive months.

### WHO IS THIS FUND FOR?

Investors who:

- are looking for a long-term, equity investment
- want to invest in companies located or active in emerging markets
- can handle the ups and downs of the stock market



Don't buy this Fund if you need a steady source of income from your investment.

### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

No sales charges apply when you purchase units directly through Mawer. If you purchase units through another representative, your representative may charge you a sales commission when you purchase Series A units of the Fund. The sales commission is negotiable between you and your representative.

#### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, operating expenses and trading costs. The series' annual management fee is 1.30% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

**More about the trailing commission** – No trailing commission is paid in respect of Series A units.

#### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<b>Short-term trading fee</b>	If units of the Fund are redeemed within 90 days of purchase, the Fund may, at our discretion, retain an amount equal to 2% of the net asset value for the series of units redeemed.

### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### FOR MORE INFORMATION

Contact Mawer or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

**Mawer Investment Management Ltd.**  
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To learn more about investing in mutual funds see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at:

[www.securities-administrators.ca](http://www.securities-administrators.ca)