

This document contains key information you should know about the Mawer U.S. 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

Fund Code:	MAW108	Fund Manager:	Mawer Investment Management Ltd.
Date Series Started:	December 18, 1992	Portfolio Manager:	Mawer Investment Management Ltd.
Total Value of the Fund on March 31, 2017:	\$901 million		Grayson Witcher, CFA Colin Wong, CFA
Management Expense Ratio (MER):	1.19%	Distributions:	Annually, on the 5th business day after December 15th
Minimum investment:	\$5,000		

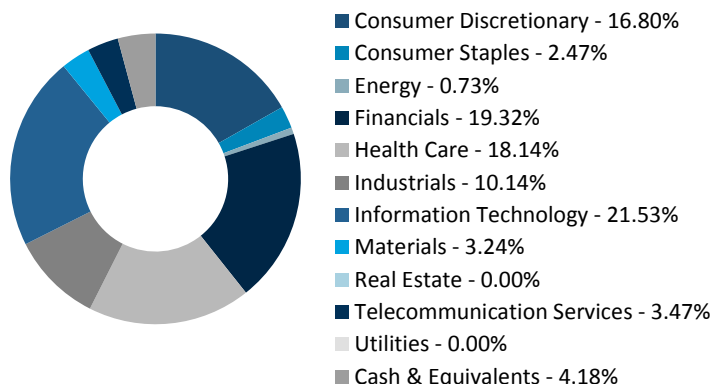
WHAT DOES THE FUND INVEST IN?

The Fund invests in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments, not exceeding three years to maturity, may still be used from time to time.

The charts 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
Becton, Dickinson and Company	4.57
Marsh & McLennan Companies, Inc.	4.19
Cash & Equivalents	4.18
Comcast Corporation Class A	3.76
Verisk Analytics Inc.	3.51
Alphabet Inc. Class C	3.49
JPMorgan Chase & Co.	3.33
Mastercard Incorporated Class A	3.08
LKQ Corporation	3.00
S&P Global, Inc.	2.99
Total percentage of top 10 investments	36.1
TOTAL NUMBER OF INVESTMENTS	62

INVESTMENT MIX (MARCH 31, 2017)



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 **Medium to High**.

This 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

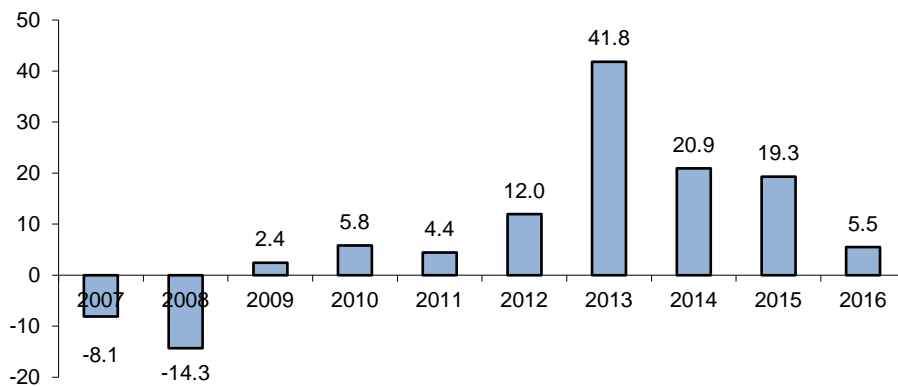
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series A units of the Fund have performed in each of the past 10 calendar years. The series dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-months returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	13.77%	February 28, 2015	Your investment would rise to \$1,137.70
Worst return	-16.57%	February 28, 2009	Your investment would drop to \$834.30

AVERAGE RETURN

A person who invested \$1,000 in Series A units of the Fund 10 years ago would have \$2,325.26 on March 31, 2017. This works out to an annual compound return of 8.80%.

<p>WHO IS THIS FUND FOR?</p> <p>Investors who:</p> <ul style="list-style-type: none"> are looking for a long-term, equity investment want to invest in US companies can handle the ups and downs of the stock market <p> Don't buy this Fund if you need a steady source of income from your investment.</p>	<p>A WORD ABOUT TAX</p> <p>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.</p> <p>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.</p>
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<p>HOW MUCH DOES IT COST?</p> <p>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.</p> <p>1. SALES CHARGES</p> <p>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.</p> <p>2. FUND EXPENSES</p> <p>You don't pay these expenses directly. They affect you because they reduce the Fund's returns.</p> <p>As of December 31, 2016, the Fund's expenses were 1.21% of its value. This equals \$12.10 for every \$1,000 invested.</p>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; font-weight: normal;">Annual Rate (as a % of the Fund's value)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Management expense ratio (MER)</td> </tr> <tr> <td>This is the total of the Fund's management fee and operating expenses.</td> <td style="text-align: right;">1.19%</td> </tr> <tr> <td colspan="2">Trading expense ratio (TER)</td> </tr> <tr> <td>These are the Fund's trading costs.</td> <td style="text-align: right;">0.02%</td> </tr> <tr> <td colspan="2">Fund expenses</td> </tr> <tr> <td colspan="2" style="text-align: right;">1.21%</td> </tr> </tbody> </table> <p>More about the trailing commission – No trailing commission is paid in respect of Series A units.</p> <p>3. OTHER FEES</p> <p>You may have to pay other fees when you buy, hold, sell or switch units of the Fund.</p> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 60%; text-align: left;">Fee</th> <th style="text-align: left;">What you pay</th> </tr> </thead> <tbody> <tr> <td>Short-term trading fee</td> <td>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.</td> </tr> </tbody> </table>		Annual Rate (as a % of the Fund's value)	Management expense ratio (MER)		This is the total of the Fund's management fee and operating expenses.	1.19%	Trading expense ratio (TER)		These are the Fund's trading costs.	0.02%	Fund expenses		1.21%		Fee	What you pay	Short-term trading fee	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.
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<p>WHAT IF I CHANGE MY MIND?</p> <p>Under securities law in some provinces and territories, you have the right to:</p> <ul style="list-style-type: none"> 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. <p>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.</p> <p>For more information, see the securities law of your province or territory or ask a lawyer.</p>	<p>FOR MORE INFORMATION</p> <p>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.</p> <p>Mawer Investment Management Ltd. 600, 517 – 10th Avenue S.W. Calgary, Alberta. T2R 08A Toll Free: (888) 549-6248 Email: info@mawer.com Website: www.mawer.com</p> <p>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:</p> <p>www.securities-administrators.ca</p>
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