This document contains key information you should know about the Mawer International 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

<table>
<thead>
<tr>
<th>Fund Code:</th>
<th>MAW 102</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Series Started:</td>
<td>November 6, 1987</td>
</tr>
<tr>
<td>Total Value of the Fund on March 31, 2016:</td>
<td>$4,362.1 million</td>
</tr>
<tr>
<td>Management Expense Ratio (MER):</td>
<td>1.52%</td>
</tr>
</tbody>
</table>

Minimum investment: $50,000 minimum account size for purchases through Mawer Direct Investing Ltd.; no minimum for subsequent investments; $5,000 minimum initial investment for purchases through representatives of authorized third party dealers.

### WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in equity and equity-related securities of entities outside of Canada and the United States. The amount invested in any one country will vary depending upon individual company by company opportunities in each area. The Fund will diversify through currencies, industries, and countries to increase safety, and to increase the growth and liquidity of the investments. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

The charts give you a snapshot of the Fund's investments as of March 31, 2016. The Fund’s investments will change.

### TOP 10 INVESTMENTS (MARCH 31, 2016) % SHARE

<table>
<thead>
<tr>
<th>Investment</th>
<th>% Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aon plc</td>
<td>4.48</td>
</tr>
<tr>
<td>Intertek Group plc</td>
<td>4.41</td>
</tr>
<tr>
<td>Markit Ltd.</td>
<td>4.18</td>
</tr>
<tr>
<td>Nestle S.A.</td>
<td>3.43</td>
</tr>
<tr>
<td>Cash</td>
<td>3.28</td>
</tr>
<tr>
<td>Tsuruha Holdings Inc.</td>
<td>3.25</td>
</tr>
<tr>
<td>Anheuser-Busch InBev SA</td>
<td>3.19</td>
</tr>
<tr>
<td>Roche Holding Ltd Genussch.</td>
<td>3.02</td>
</tr>
<tr>
<td>Halma plc</td>
<td>3.01</td>
</tr>
<tr>
<td>China Mobile Limited</td>
<td>2.91</td>
</tr>
</tbody>
</table>

Total percentage of top 10 investments: 35.15%

### TOTAL NUMBER OF INVESTMENTS

54

### TOTAL COUNTRIES IN THE FUND

19

### GEOGRAPHIC LOCATION MIX (MARCH 31, 2016)

- Asia Pacific Ex: Japan: 13.82%
- Europe: 38.88%
- Japan: 9.28%
- Latin America: 1.97%
- Middle East/Africa: 2.40%
- United Kingdom: 25.89%
- United States: 4.48%
- Cash: 3.28%

### INVESTMENT MIX: SECTOR (MARCH 31, 2016)

- Materials: 8.27%
- Industrials: 11.55%
- Consumer Discretionary: 10.88%
- Consumer Staples: 21.36%
- Health Care: 11.65%
- Financials: 22.79%
- Information Technology: 4.92%
- Telecommunication Services: 5.31%
- Cash: 3.28%
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 3 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.

<table>
<thead>
<tr>
<th></th>
<th>Return</th>
<th>3 months ending</th>
<th>If you invested $1,000 at the beginning of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best return</td>
<td>18.0%</td>
<td>December 31, 2006</td>
<td>Your investment would rise to $1,180</td>
</tr>
<tr>
<td>Worst return</td>
<td>-27.5%</td>
<td>November 30, 2008</td>
<td>Your investment would drop to $725</td>
</tr>
</tbody>
</table>

AVERAGE RETURN
A person who invested $1,000 in Series A units of the Fund 10 years ago would have $1,831 on March 31, 2016. This works out to an annual compound return of 6.24%.
WHO IS THIS FUND FOR?
Investors who:
• are looking for a long-term, equity investment
• want to invest in International companies
• can handle the ups and downs of the stock market

IMPORTANT: 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.

As of December 31, 2015, the Fund’s expenses were 1.62% of its value. This equals $16.20 for every $1,000 invested.

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

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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Email: info@mawer.com Website: www.mawer.com

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