

Annual Management Report of Fund Performance

For the Year Ended December 31, 2016

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost, by calling 1-888-549-6248, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at www.mawer.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The Mawer Canadian Money Market Fund (the "Fund") earns interest by investing primarily in government treasury bills, bonds and corporate obligations. The Fund invests in securities 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. The Fund maintains a high credit quality, with a minimum rating of R-1 (low).

Risk

The risks of the Fund, as noted in the Prospectus, remain unchanged. The Fund is best suited to investors with a low risk tolerance and who are seeking a regular income flow.

The key risk is the credit quality of the issuers of the securities purchased by the Fund. Risk is controlled through credit quality parameters and diversification. This risk is greatly mitigated by the very short-term nature of these securities.

Results of Operations

The Fund's net assets increased by 6.2% to \$253.6 million from \$238.7 million at the end of 2015. Of this change, \$629.4 thousand was attributable to positive investment performance, and \$14.2 million was due to net contributions to the Fund.

As at December 31, 2016, the Fund's Series A current yield was 0.011%. Over the twelve months to December 31, 2016, the Fund gained 0.00% versus 0.51% for the FTSE TMX Canada 91-Day T Bill Index. Please note that the Fund's return is after the deduction of fees and expenses, unlike the Index gain, which is a gross return.

Money market yields remain very low by historical standards, which make it difficult to generate a meaningful rate of return when investing in short-term Government of Canada money market securities. As a result of very low money market yields

and our decision to invest only in government-backed securities, the portfolio yield, at times, is not sufficient to cover portfolio expenses and management fees. This has resulted in Mawer establishing an account designed to absorb portfolio expenses and fees, from time to time, until such time that yields move higher. This is a temporary arrangement and is intended to ensure the Fund maintains a \$10 Net Asset Value (NAV).

Recent Developments

The equity market's optimistic reaction to Trump's victory has been well documented in the media. However, details regarding the Trump administration's policy changes are, to a large degree, still forthcoming. We have noted that populism has emerged as a global theme, highlighted most prominently by the Trump campaign and Brexit referendum results. In the middle of the year there appeared to be a reluctant acceptance by most major countries that more aggressive fiscal policy would be required to spur economic growth after years of ultra-loose monetary policy. This factor along with the realization that Central Banks are approaching the practical limit on how many bonds they can actually buy led to a gradual rise in global bond yields. Following the US election, growth and inflation expectations increased, which negatively impacted most bond markets globally, including Canada. As bond yields have increased (with bond investors demanding more compensation for the possibility of improved growth and inflation prospects along with the surprise factor that the new President brings), the price of government bonds has commensurately fallen.

The Bank of Canada kept interest rates unchanged in 2016. Official publications, press releases and comments by Governor Poloz all suggest that the overnight rate will likely be held at current levels over the medium term with the potential to move it lower should the economy warrant looser monetary conditions. Yields are likely to remain low until excess capacity is gradually absorbed which might not occur for an extended period of time.

Related Party Transactions – Management Fees

As Portfolio Advisor to the Fund, Mawer Investment Management Ltd. ("Mawer") receives management fees which are calculated as 0.40% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O units are payable directly to the Manager by Series O investors and not by the Fund.

The terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution.

Mawer Canadian Money Market Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS for years commencing January 1, 2013. The financial statements for the year ended December 31, 2012 were prepared in accordance with previous Canadian GAAP which resulted in a difference between transactional NAV and GAAP NAV as disclosed in the 2012 audited financial statements.

The Fund's Net Asset Value (NAV) per Unit

| SERIES A | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net Assets, beginning of year | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.05 | 0.06 | 0.09 | 0.10 | 0.10 |
| Total expenses | (0.05) | (0.06) | (0.05) | (0.06) | (0.07) |
| Realized gains (losses) for the year | - | - | - | - | - |
| Unrealized gains (losses) for the year | - | - | - | - | - |
| Total increase (decrease) from operations¹ | - | - | 0.04 | 0.04 | 0.03 |
| Distributions: | | | | | |
| From income (excluding dividends) | - | - | (0.04) | (0.04) | (0.03) |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions² | - | - | (0.04) | (0.04) | (0.03) |
| Net Assets, end of year | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

| SERIES O | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net Assets, beginning of year | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.05 | 0.05 | 0.10 | 0.10 | 0.09 |
| Total expenses | (0.01) | - | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the year | - | - | - | - | - |
| Unrealized gains (losses) for the year | - | - | - | - | - |
| Total increase (decrease) from operations¹ | 0.04 | 0.05 | 0.09 | 0.09 | 0.08 |
| Distributions: | | | | | |
| From income (excluding dividends) | (0.04) | (0.01) | (0.09) | (0.09) | (0.08) |
| From dividends | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total Distributions² | (0.04) | (0.01) | (0.09) | (0.09) | (0.08) |
| Net Assets, end of year | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

(1) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.

(2) Distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data

| SERIES A | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|--------|--------|--------|--------|--------|
| Net Assets (000's) ¹ | 59,655 | 68,616 | 44,285 | 40,641 | 30,800 |
| Number of units outstanding (000's) ¹ | 5,965 | 6,862 | 4,428 | 4,064 | 3,080 |
| Management expense ratio ² | 0.47% | 0.52% | 0.54% | 0.57% | 0.69% |
| Management expense ratio before waivers or absorptions | 0.55% | 0.52% | 0.54% | 0.57% | 0.69% |
| Closing market price or pricing NAV, (if applicable) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

| SERIES O | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|---------|---------|---------|---------|--------|
| Net Assets (000's) ¹ | 193,962 | 170,131 | 133,972 | 143,531 | 52,564 |
| Number of units outstanding (000's) ¹ | 19,396 | 17,013 | 13,397 | 14,353 | 5,256 |
| Management expense ratio ² | 0.07% | 0.04% | 0.05% | 0.08% | 0.13% |
| Management expense ratio before waivers or absorptions | 0.07% | 0.04% | 0.05% | 0.08% | 0.13% |
| Closing market price or pricing NAV, (if applicable) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

(1) This information is provided as at December 31 of the year shown.

(2) Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you

Mawer Canadian Money Market Fund

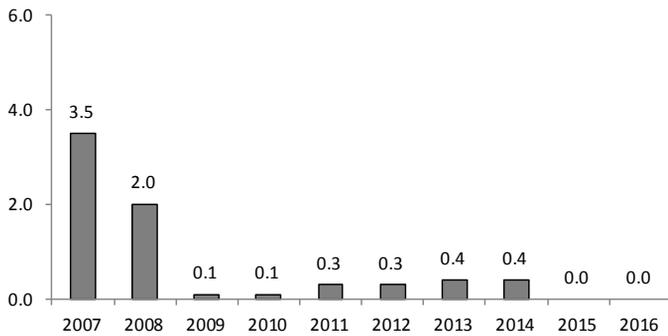
are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance of the Fund is set out in the following charts.

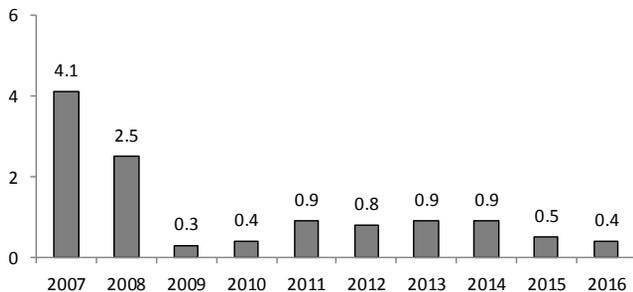
Year-by-Year Returns

The bar charts show the Fund's annual performance in each of the past 10 years to December 31, 2016. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year. Series O start date was July 6, 2006.

Series A



Series O



Summary of Investment Portfolio

A summary of the Fund as at December 31, 2016 is as follows:

Totals may not add to 100% due to rounding.

| | % |
|-------------------------|--------------|
| Cash | 0.0 |
| Total cash | 0.0 |
| Treasury bills | 100.0 |
| Total Short term | 100.0 |
| Total Portfolio | 100.0 |

The following table lists the holdings of the Fund as at December 31, 2016.

| Issuer | Percentage of Transactional Net Asset Value |
|---|---|
| Government of Canada Treasury Bills Feb 09/17 | 54.3% |
| Government of Canada Treasury Bills Mar 23/17 | 27.9% |
| Government of Canada Treasury Bills Mar 09/17 | 18.1% |
| Government of Canada Treasury Bills Feb 23/17 | 1.3% |

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting Mawer toll-free at 1-888-549-6248 or by e-mail at info@mawer.com.