

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 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.

Risk

The Mawer Emerging Markets Equity Fund is suitable for investors seeking long-term, above average growth who can tolerate significant volatility and who have a high tolerance for risk. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk, and currency risk amongst others.

The Manager reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular Industry as defined by the Global Industry Classification Standards (GICS). It is also the Manager's policy to have no more than 10% of the net assets in any one common share of a corporation, at the time of purchase.

Although the Manager does take measures to mitigate and manage risk, this Fund should be considered a higher risk fund due to its focus on a higher-risk asset class.

Results of Operations

The fund was launched May 26, 2016 and seeded however not opened to investors until January 31, 2017 therefore no results of operations to report.

Recent Developments

The 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. This is a factor that we are monitoring closely as we view protectionist and anti-immigration policies as more likely to be obstructive than supportive of global economic growth over the long-term.

While the Bank of Canada held rates steady through 2016, central banks in Japan, Europe, the U.K. and China continued to loosen monetary policy over the course of the year (despite many leaders publicly acknowledging that the effectiveness of accommodative policies may be reaching its limit). The U.S. Fed remained the only major central bank contemplating rate increases in 2016 and did so in December. Rising interest rates and inflation have increasingly become consensus expectations over 2016, if these expectations materialize, growth expectations underpinning equity valuations will need to be adjusted.

OPEC reached a long-awaited agreement to cut oil production. The agreement reduces global output to 32.5 million barrels per day while giving Iran room to raise production. Non-OPEC countries were also asked to cut production by approximately 600,000 barrels per day. The agreement was an incremental positive for oil producers and may contribute to boosting inflation in certain countries (at the margin).

The Canadian government reached decisions on proposed pipeline projects in November. Kinder Morgan secured an approval for the expansion of their Trans Mountain pipeline. This will nearly triple the volume of crude being transported from Edmonton, AB to Burnaby, BC. Although Enbridge's higher profile Northern Gateway pipeline was rejected, the Liberals did approve the upgrade of Enbridge's Line 3 system which almost doubles the pipeline's capacity to move oil from Hardisty, AB to Wisconsin in the U.S. Midwest. Given these developments, prospects for better market access have improved for Canadian Energy producers.

Economic uncertainty in China remains a global concern going forward. The critical factors continue to be elevated levels of unrealized potential losses on bad debt in the financial system and industrial overcapacity. While these conditions don't necessitate a banking crisis, they increase the probability of a negative event.

Looking ahead, we will continue to focus our equity investment approach on understanding the business models and valuations of current and potential investments. Otherwise, our team manages uncertainty by doing what we have always done: follow our disciplined process and stick to our investment philosophy, which can put the odds in our clients' favor over time. In this current environment, we are tempering our pursuit of companies with structural growth opportunities, lower debt, and some margin of safety within valuation with a heightened sensitivity to

Mawer Emerging Markets Equity Fund

the prospect of rising interest rates and their impact on the portfolio. Patience and discipline with trading will also be of particular importance given the level of uncertainty in the market.

Related Party Transactions – Management Fees

As Portfolio Advisors to the Fund, Mawer Investment Management Ltd. (“Mawer”) receives management fees which are calculated for Series A units as 1.30% 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 also receives fees for performing administrative services.

Financial Highlights

The fund was launched May 26, 2016 and seeded however not opened to investors until January 31, 2017 therefore there are no financial highlights to report.

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

SERIES A	2016
Net Assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	-
Total expenses	-
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	-
Total increase (decrease) from operations¹	-
Distributions:	
From income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total Distributions²	-
Net Assets, end of period	10.00
SERIES O	2016
Net Assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	-
Total expenses	-
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	-
Total increase (decrease) from operations¹	-
Distributions:	
From income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total Distributions²	-
Net Assets, end of period	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
Net Assets (000's) ¹	75
Number of units outstanding (000's) ¹	8
Management expense ratio ²	-
Management expense ratio before waivers or absorptions	-
Portfolio turnover rate ³	-
Trading expense ratio ⁴	-
Closing market price or pricing NAV, (if applicable)	10.00
SERIES O	2016
Net Assets (000's) ¹	75
Number of units outstanding (000's) ¹	8
Management expense ratio ²	-
Management expense ratio before waivers or absorptions	-
Portfolio turnover rate ³	-
Trading expense ratio ⁴	-
Closing market price or pricing NAV, (if applicable)	10.00

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

(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.

(3) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser manages its portfolio investments. 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 a fund’s 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 taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

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

Mawer Emerging Markets Equity Fund

The fund was launched May 26, 2016 and seeded however not opened to investors until January 31, 2017 therefore there is no past performance to report.

Summary of Investment Portfolio

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

	%
Cash	100.0
Total Cash	100.0
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

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.