

Interim Management Report of Fund Performance

For the period ended June 30, 2017

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or annual financial statements at no cost, by calling 1-888-889-6248, 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 Canadian Equity Fund (the "Fund") is to invest for above average long-term returns in equity securities of Canadian companies, principally those with market capitalizations greater than \$500 million. We believe we can achieve this objective by focusing on companies that can translate a competitive advantage into a positive return on capital; and by purchasing these companies at a discount to intrinsic value, as measured by a discounted cash flow model.

Risk

The Fund is suitable for investors seeking long-term growth and who have a moderate to high tolerance for risk. General risks of investing in the Fund are outlined in the Prospectus and include the possibility of reduction in value of any given stock, liquidity risk, interest rate risk and currency risk, among 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 (i.e., sub-sector) 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. It is the Manager's policy to be fully invested (less than 5% in cash).

The Fund was invested in ten of the eleven GICS sectors as of June 30, 2017. The Fund's largest sector weightings were in Financials (36%), Industrials (17%), and Energy (10%).

Combined, the weight in the three largest sectors represented 62% of the portfolio which down modestly from the beginning of the period. In aggregate, the ten largest individual holdings accounted for 38% of the portfolio which is a slight increase from 37% as of December 31, 2016.

Results of Operations

The Fund's net assets increased 7.38% to \$2,716.3 million at the end of June 2017, up from \$2,529.7 million at the end of 2016. \$80.6 million is attributable to positive investment performance, while \$106.1 million was due to net contributions to the Fund

over the period. Over the past 12 months, the Fund's Series A units posted a 15.8% return versus 21.1% for the S&P/TSX Composite Index. The Fund's return is after management fees.

The Fund's year-to-date performance was 3.3% versus 0.7% for the S&P/TSX Composite Index. The Fund's return is before management fees.

The Fund's outperformance is attributable to its distribution across sectors relative to the S&P/TSX Index. Positive sector allocation over the period was driven by our underweight exposure to Energy companies. The Fund's overweight allocation to the Industrials sector was also a significant contributor to our relative performance. Overall, the Fund added value via allocation in nine out of eleven market sectors.

Security selection was incrementally negative over the period. This negative impact was largely a function of our underperforming Energy and Consumer Staples holdings. Cenovus Energy Inc. and Saputo Inc. stand out among our Energy and Consumer Staples investments as the biggest detractors from the Fund's relative return. Conversely, the Fund's Financials and Materials sector holdings led their sector peers in the S&P/TSX Index resulting in a significant offset to negative security selection overall. ONEX Corp., Brookfield Asset Management Inc., and CCL Industries were the most significant contributors to outperformance within their respective sectors. In all, the Fund added value via security selection in four out of ten sectors in which we invested over the period.

The Fund initiated a position global logistics software company, Descartes Systems Group Inc. in the first half of 2017. We did not eliminate any holdings over the period.

Recent Developments

Two prominent themes over the period were inflation expectations and the monetary environment. Inflation expectations tempered during the second quarter, driven by an erosion of confidence in the viability (i.e., probability of passing) of Trump's more pro-growth policies. This shift in sentiment was observable in the bond market with a decrease in yields. Meanwhile, investors received further signals that leading central banks are setting a course for less accommodative monetary policy going forward. In late June, the European Central Bank, Bank of England, and Bank of Canada all indicated that special measures in effect since 2015 will be coming to an end. This translated into a bump up in yields and strengthening currencies in these markets. Furthermore, the U.S. Federal Reserve announced an increase in the target federal funds rate of 0.25% and plans to reduce \$4.5 trillion in assets from its balance sheet.

Canadian equity markets were impacted by concerns over energy and commodity markets as well as housing market risks. This resulted in a decrease in Canadian equity returns relative to 2016. While the Canadian dollar (CAD) strengthened toward the end of the period on comments from the Bank of Canada that a 0.25% interest rate increase could occur as early as this summer, the CAD was mostly weak over this time period. A positive

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development for Canadian companies was that Trump appeared less aggressive on trade disputes despite hawkish rhetoric on NAFTA. While the softwood lumber and dairy industries have come under scrutiny, it seems as though NAFTA will be renegotiated rather than abandoned completely.

As always, we continue to fortify the portfolio by diversifying across wealth generating companies, with excellent management teams, trading at what we estimate to be attractive valuations. This, in our view, builds a level of resiliency into the portfolio in the face of many different scenarios.

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 1.0% 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. As at June 30, 2017 the Fund owes Mawer \$7,013 related to these administrative services.

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 six-month period ended June 30, and for each of the past five years ended December 31 as applicable. This information is derived from the Fund’s unaudited interim financial statements and 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	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	62.94	55.00	58.32	50.90	41.14	36.86
Increase (decrease) from operations:						
Total revenue	0.82	1.59	1.51	1.34	1.27	1.13
Total expenses	(0.37)	(0.69)	(0.73)	(0.68)	(0.56)	(0.48)
Realized gains (losses) for the period	0.29	1.23	4.31	1.85	1.58	0.48
Unrealized gains (losses) for the period	0.96	6.84	(5.58)	5.49	8.18	3.56
Total increase (decrease) from operations¹	1.70	8.97	(0.49)	8.00	10.47	4.69

SERIES A	2017	2016	2015	2014	2013	2012
Distributions:						
From income (excluding dividends)	-	-	-	(0.63)	(0.68)	(0.43)
From dividends	-	(0.73)	(0.68)	-	-	-
From capital gains	-	-	(2.51)	-	-	(0.08)
Return of capital	-	-	-	-	-	-
Total Distributions²	-	(0.73)	(3.19)	(0.63)	(0.68)	(0.51)
Net Assets, end of period	64.67	62.94	55.00	58.32	50.90	41.03

SERIES O	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	63.89	55.80	58.60	51.10	41.26	36.93
Increase (decrease) from operations:						
Total revenue	0.84	1.61	1.51	1.34	1.26	1.14
Total expenses	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.30	1.26	4.19	1.83	1.55	0.48
Unrealized gains (losses) for the period	0.97	6.73	(4.88)	5.61	8.35	3.73
Total increase (decrease) from operations¹	2.10	9.59	0.81	8.75	11.14	5.33
Distributions:						
From income (excluding dividends)	-	-	-	(1.23)	(1.16)	(0.87)
From dividends	-	(1.47)	(1.44)	-	-	-
From capital gains	-	-	(1.91)	-	-	(0.08)
Return of capital	-	-	-	-	-	-
Total Distributions²	-	(1.47)	(3.35)	(1.23)	(1.16)	(0.95)
Net Assets, end of period	66.02	63.89	55.80	58.60	51.10	41.15

- (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 period (June 30th).
- (2) Distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data

SERIES A	2017	2016	2015	2014	2013	2012
Net Assets (000's) ¹	798,835	747,283	506,128	430,196	315,141	206,478
Number of units outstanding (000's) ¹	12,352	11,872	9,203	7,376	6,192	5,019
Management expense ratio ²	1.17%	1.19%	1.22%	1.21%	1.21%	1.25%
Management expense ratio before waivers or absorptions	1.17%	1.19%	1.22%	1.21%	1.21%	1.25%
Portfolio turnover rate ³	3.81%	11.63%	14.28%	11.73%	12.00%	7.76%
Trading expense ratio ⁴	0.01%	0.02%	0.01%	0.02%	0.01%	0.04%
Closing market price or pricing NAV, (if applicable)	64.67	62.94	55.00	58.32	50.90	41.12

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SERIES O	2017	2016	2015	2014	2013	2012
Net Assets (000's) ¹	1,917,505	1,782,381	1,455,148	1,600,914	1,330,689	1,059,483
Number of units outstanding (000's) ¹	29,042	27,896	26,078	27,321	26,042	25,679
Management expense ratio ²	0.02%	0.01%	0.02%	0.03%	0.04%	0.04%
Management expense ratio before waivers or absorptions	0.02%	0.01%	0.02%	0.03%	0.04%	0.04%
Portfolio turnover rate ³	3.81%	11.63%	14.28%	11.73%	12.00%	7.76%
Trading expense ratio ⁴	0.01%	0.02%	0.01%	0.02%	0.01%	0.04%
Closing market price or pricing NAV, (if applicable)	66.02	63.89	55.80	58.60	51.10	41.24

(1) This information is for the period ended June 30, 2017 and December 31 of any other period(s) 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 period. 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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

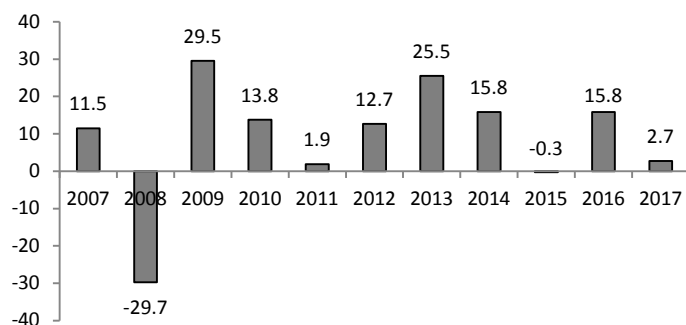
are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

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

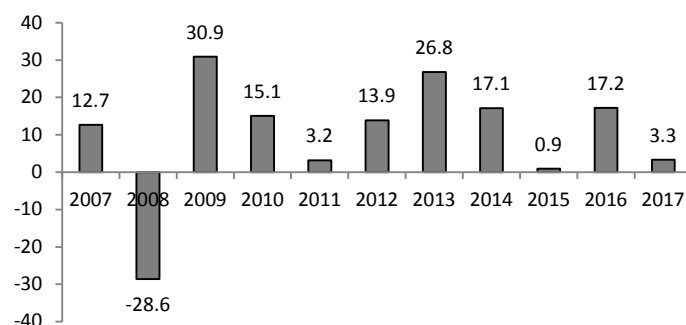
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years to June 30, 2017. 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 A



Series O



(1) Series O start date was December 1, 2004.

(2) This information is for the period ended June 30, 2017 and December 31 of any other period(s) shown.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2017. The annual compound total return is also compared to the S&P/TSX Composite Index calculated on the same compound basis. This index is a benchmark used to measure the price performance of the broad Canadian equity market. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	Series A units (%)	Series O units (%)	S&P/TSX Composite Index (%)
One Year	14.4	15.7	11.1
Three Years	7.3	8.6	3.1

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	Series A units (%)	Series O units (%)	S&P/TSX Composite Index (%)
Five Years	13.6	14.9	8.7
Ten Years	7.4	8.7	3.9

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 1-888-889-6248 or by e-mail at info@mawer.com.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2017 is as follows:

	%
Cash	0.0
Total Cash	0.0
Treasury bills	4.6
Total Short-Term	4.6
Canadian Equities	
Consumer discretionary	5.8
Consumer staples	4.9
Energy	9.7
Financials	36.1
Industrials	16.6
Information technology	3.8
Materials	5.1
Real Estate	3.6
Telecommunication services	7.8
Utilities	2.0
Total Equities	95.4
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at June 30, 2017.

Issuer	Percentage of Transactional Net Asset Value
Royal Bank of Canada	5.0%
The Toronto-Dominion Bank	4.7%
The Bank of Nova Scotia	4.0%
Brookfield Asset Management Inc. Cl. A	4.0%
Canadian National Railway Company	4.0%
CCL Industries Inc. Cl. B	4.0%
Rogers Communications Inc. Cl. B	3.3%
Bank of Montreal	3.3%
Constellation Software Inc.	3.2%
Manulife Financial Corporation	3.1%
Toromont Industries, Ltd.	3.0%
Shaw Communications Inc. Cl. B	2.9%
Onex Corporation	2.8%
TELUS Corporation	2.7%
Loblaw Companies Limited	2.7%
Canadian Pacific Railway Company	2.5%
Richelieu Hardware, Ltd.	2.5%
First Capital Realty Inc.	2.4%
Industrial Alliance Insurance and Financial Services Inc.	2.3%
Saputo Inc.	2.2%
CI Financial Corp.	2.1%
Suncor Energy Inc.	2.1%
Canadian Natural Resources, Ltd.	2.0%
ATS Automation Tooling Systems Inc.	2.0%
Hydro One Limited	2.0%