

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 Global Bond Fund (the "Fund") is to invest for interest income and the preservation of global purchasing power primarily in fixed income securities from around the world. The Fund intends to achieve its investment objective by investing primarily in a broadly diversified portfolio of government, government-related, corporate and structured fixed income securities denominated in local and foreign currencies. The Manager focuses on currency, country, issuer and security risk analysis when making decisions by following a disciplined investment process. Investment considerations may include, but are not limited to, absolute and relative currencies, interest rates, yield curves, credit spreads, structures and fundamental analysis of government, government-related, corporate and structured issuers.

As an exception to the standard investment restrictions applicable to the Fund, we applied and were granted an exemption relief to permit the Fund to invest more than 10% of the Fund's assets in fixed income securities issued or guaranteed by certain governments (other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, to which the 10% investment limit does not apply) or permitted international agencies, provided that the securities are traded on a mature and liquid market and the acquisition of the securities is consistent with the Fund's investment objective. The Fund is thereby permitted to invest up to:

(a) 20% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's (Canada) or its DRO affiliate, or have an equivalent rating by one

or more other designated rating organizations or their DRO affiliates; and

(b) 35% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AAA" by Standard & Poor's (Canada) or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

Further, in respect of any one issuer, the Fund will only rely on either one of the paragraphs (a) or (b) above.

Risk

The risks of investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for investors seeking income and global currency, country and yield diversification at a medium risk. The principal risks of the Fund include currency risk, credit risk, interest rate risk, concentration risk, foreign securities risk and liquidity risk. To reduce interest rate risk, the weighted average duration of the Fund is limited to eight years. To mitigate the risk of currency, foreign security and concentration risk, the Fund invests across a diversified range of countries and currencies, with limits on exposures to issuers and currencies. To reduce credit risk, the Fund only invests in investment grade government bonds.

Over the period, we maintained an average duration shorter than eight years. The Fund only held investment grade government and government-related bonds.

Results of Operations

The Fund's net assets decreased by 13.03% to \$239.6 million at the end of June 2017, down from \$275.5 million at the end of 2016. Of this change, \$4.7 million was attributable to negative investment performance and \$38.4 million was due to net redemptions to the Fund.

For the six month period ending June 30, 2017, the Mawer Global Bond Fund's (the "Fund") Series A units posted a return of 1.0% compared to 1.2% for the Citi World Government Bond Index (the "WGBI") (CAD), over the same period. Unlike the index, the Fund's return is net of fees and expenses paid by the Fund.

The Fund's positive absolute return was driven primarily by its Euro denominated holdings. While these holdings had a negative return in local dollars, the Euro appreciated roughly 4.7% against the Canadian dollar, which translated to a positive contribution to performance in Canadian dollar terms. The Euro benefitted from a number of factors including, but not limited to, tapering of the ECB's bond purchasing program, the French election, and generally positive economic data. The Fund also benefitted from

Mawer Global Bond Fund

its Mexican government holdings, but to a lesser extent. Not only did Mexican government bonds rally as the Mexican sovereign yield curve shifted lower over the period (in maturities greater than two years), but the Mexican Peso appreciated against the Canadian dollar, which contributed to performance.

From a relative perspective, the Fund's series A units underperformed the WGBI by 0.2% over the first half of the year, primarily driven by differences within Euro denominated holdings. Much of the underperformance came down to securities not held by the Fund, specifically French, Italian, and Spanish government bonds, which were the top performers in the European region and combined weight makes up roughly 20% of WGBI. The Fund's underweight exposure to the Euro also had a negative impact on relative performance as the Euro was one of the strongest performing currencies, relative to the Canadian dollar, over the period. Additionally, the Fund's relative performance was negatively impacted due to having zero exposure to Polish government bonds, which performed very well over the period and benefitted from the Polish zloty appreciating relative to the Canadian dollar. Finally, the Fund's underweight exposure to Japanese Yen detracted from relative performance as the Yen appreciated relative to the Canadian dollar over the period.

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.

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.

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 may increase the fragility of the system should a negative event occur.

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 verdict is out whether countries remain committed to achieving their respective targets.

The outlook for currency markets are heavily influenced by the global economy, commodity prices and financial markets which are notoriously difficult to accurately and consistently forecast. Therefore our strategy to manage this risk is to ensure the portfolio is broadly diversified around the world with a focus on reserve currencies, which historically have tended to perform well in periods of negative sentiment.

Related Party Transactions – Management Fees

As Portfolio Advisor to the Fund, Mawer Investment Management Ltd. ("Mawer") receives management fees which are calculated for Series A units as 0.60% 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 \$656 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.

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

SERIES A	2017	2016	2015
Net Assets, beginning of period	10.23	10.84	10.00
Increase (decrease) from operations:			
Total revenue	0.08	0.20	0.12
Total expenses	(0.03)	(0.08)	(0.05)
Realized gains (losses) for the period	(0.09)	(0.04)	(0.01)
Unrealized gains (losses) for the period	0.15	(0.74)	0.66
Total increase (decrease) from operations¹	0.11	(0.66)	0.72
Distributions:			
From income (excluding dividends)	(0.04)	(0.11)	(0.06)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions²	(0.04)	(0.11)	(0.06)
Net Assets, end of period	10.29	10.23	10.84

SERIES O	2017	2016	2015
Net Assets, beginning of period	10.23	10.85	10.00
Increase (decrease) from operations:			
Total revenue	0.08	0.20	0.13
Total expenses	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.08)	(0.07)	(0.02)
Unrealized gains (losses) for the period	0.20	(0.61)	0.72
Total increase (decrease) from operations¹	0.19	(0.49)	0.82
Distributions:			
From income (excluding dividends)	(0.08)	(0.18)	(0.08)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions²	(0.08)	(0.18)	(0.08)
Net Assets, end of period	10.29	10.23	10.85

(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
Net Assets (000's) ¹	11,407	12,002	8,511
Number of units outstanding (000's) ¹	1,108	1,174	785
Management expense ratio ²	0.75%	0.75%	0.75%
Management expense ratio before waivers or absorptions	0.87%	0.85%	0.81%
Portfolio turnover rate ³	16.20%	63.49%	20.66%
Trading expense ratio ⁴	-	-	-
Closing market price or pricing NAV, (if applicable)	10.29	10.23	10.84

SERIES O	2017	2016	2015
Net Assets (000's) ¹	228,234	263,456	126,682
Number of units outstanding (000's) ¹	22,185	25,749	11,679
Management expense ratio ²	0.06%	0.07%	0.10%
Management expense ratio before waivers or absorptions	0.06%	0.07%	0.11%

SERIES O	2017	2016	2015
Portfolio turnover rate ³	16.20%	63.49%	20.66%
Trading expense ratio ⁴	-	-	-
Closing market price or pricing NAV, (if applicable)	10.29	10.23	10.85

(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 advisor 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.

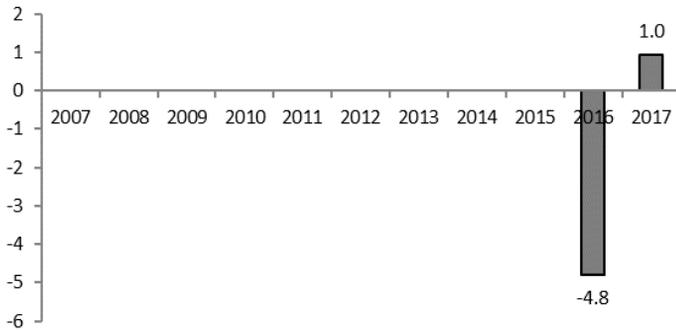
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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.

Year-by-Year Returns

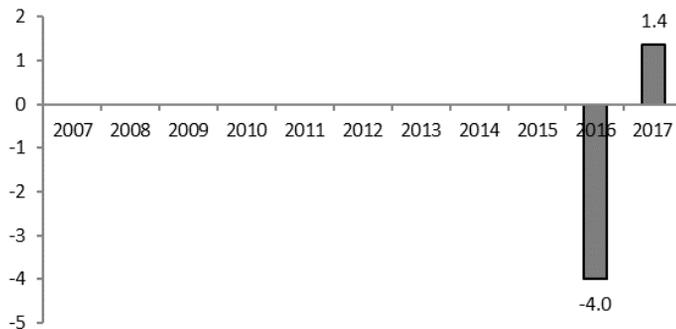
The bar charts show the Fund's annual performance in each of the past 10 years to June 30, 2017. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year. The Fund's inception date was June 15, 2015.

Mawer Global Bond Fund

Series A



Series O



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

The following table shows the historical annual compound total return of units of the Fund for the periods shown ending on June 30, 2017. The annual compound total return is also compared to the Citi World Government Bond Index calculated on the same compound basis. 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 (%)	Citi World Government Bond Index (%)
One Year	-2.4	-1.5	-4.1
Three Years	-	-	-
Five Years	-	-	-
Ten Years	-	-	-

Summary of Investment Portfolio

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

	%
Cash	29.4
Total cash	29.4
Treasury bills	1.2
Total Short term	1.2
Fixed Income	
Asia	2.1
Europe	10.9
North America	46.0
South Pacific	2.1
Supranational	8.3
Total Fixed Income	69.4
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
United States Treasury Bond 2.13% May 15/25	7.6%
United States Treasury Note 2.75% Nov 15/23	6.1%
United States Treasury Note 1.75% May 15/22	5.6%
United States Treasury Note 1.50% Mar 31/19	4.6%
Province of Ontario 1.88% May 21/24	4.6%
European Investment Bank 1.38% Sep 15/21	4.6%
United Kingdom Treasury 1.50% Jan 22/21	3.7%
United Kingdom Treasury 1.50% Jul 22/26	3.4%
United States Treasury Note 1.38% Mar 31/20	3.3%
Province of Quebec 2.50% Apr 20/26	2.5%
United States Treasury Bond 2.50% Feb 15/46	2.4%
Province of Quebec 2.25% Jul 17/23	2.3%
United Mexican States 6.50% Jun 09/22	2.2%
International Bank for Reconstruction & Development 0.13% Oct 23/20	1.5%
Kingdom of Norway 1.75% Mar 13/25	1.4%
European Investment Bank 3.50% Jan 14/21	1.4%
Republic of Singapore 2.75% Jul 01/23	1.4%
Kingdom of Sweden 1.50% Nov 13/23	1.4%
Province of Ontario 4.00% Dec 03/19	1.3%
United States Treasury Note 0.75% Apr 15/18	1.3%
Province of Quebec 5.00% Apr 29/19	1.1%
Government of Australia 2.75% Apr 21/24	1.0%
Province of Ontario 2.50% Sep 10/21	1.0%
International Bank for Reconstruction & Development 2.25% Jun 24/21	0.8%
Government of New Zealand 2.75% Apr 15/25	0.7%

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.