

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 objective of the Mawer Global Equity Fund (the "Fund") is to invest for above-average risk-adjusted returns in securities of companies around the world. This is done by choosing companies that we believe will be wealth-creating in the long-term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long-term. The Fund has a long-term buy-and-hold strategy and seeks to keep turnover low.

Risk

This Fund is suitable for investors seeking long-term growth and who have a moderate to 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 (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. The Fund typically invests in global corporations with a market capitalization of \$3 billion (USD) or more at the time of purchase. The Fund also typically keeps its Emerging Market weight to less than 20% of the Fund's market value as defined by countries within the MSCI Emerging Markets Total Return Index. The Fund also invests a maximum of 75% of the Fund's market value in the U.S. and a maximum of 25% of the Fund's market value in any other country not mentioned above.

As of June 30, 2017, the Fund was invested in ten of the eleven GICS sectors. The Fund's largest sector weightings were in Financials (28%), Industrials (14%), and Information Technology (12%). Combined, the weight in the three largest sectors represented 54% of the portfolio versus 52% at the end of 2016.

In aggregate, the ten largest individual holdings accounted for 30% versus 31% at the end of 2016.

Results of Operations

The Fund's net assets increased 20.22% to \$2,887.7 million at the end of June 2017, up from \$2,402.0 million at the end of 2016. Of this change, \$257.9 million was attributable to positive investment performance and \$227.8 million was due to net contributions to the Fund.

Year-to-date, the Fund's A series recorded a 10.0% return versus 8.0% for the blended benchmark which consists of MSCI World Index (Net) from the Fund's inception to September 30, 2016 and MSCI AWCI Index (Net), as of September 30, 2016. All performance values provided are in Canadian dollar terms. The Fund's relative return was mainly driven by security selection. Positive selection was due to the outperformance of the Fund's Financials, Industrials and Materials holdings. Sector allocation was also positive over the period driven by the Fund's underweight exposure to the Energy sector; Energy was the only sector in the benchmark to post a negative return over the period.

From a geographic perspective, relative performance was due to the Fund's relative allocation across regions. The Fund's overweight in Europe and underweight in Japan drove positive allocation. Security selection was marginally negative over the period as the Fund's U.K. holdings underperformed their benchmark peers.

Overall, the top contributors to the Fund's performance were S&P Global, Inc, IHS Markit Ltd. and AON plc. Meanwhile, Verizon Communications Inc., Autozone Inc., and NCC Group plc were the biggest year-to-date detractors.

The Fund initiated the following new positions:

1. Canadian Natural Resources Ltd
2. Comcast Corp Class A
3. CSX Corp
4. HDFC Bank Ltd
5. Imperial Oil Ltd
6. Suncor Energy Inc
7. Taiwan Semiconductor Manufacturing Company

The Fund exited 9 positions, including:

1. Aramex PJSC
2. Cineworld Group PLC
3. Imperial Oil Ltd
4. Lawson Inc
5. NCC Group PLC

Mawer Global Equity Fund

6. Nestle SA
7. Origin Enterprises PLC (Dublin)
8. PC Jeweller Ltd.
9. Reckitt Benckiser Group

Other changes:

1. Trisura Group LTD (spin out)

Recent Developments

Two big, competing, and intersecting themes over the recent period were inflation expectations and the monetary environment. Inflation expectations, which were high in Q1 this year, came down during the second quarter, driven in particular by market participants re-examining the likelihood of Trump's proposed policies being enacted. This had the result of pushing bond yields lower. Meanwhile, investors received indications that global monetary conditions seem to be on a tightening path. In the final days of June in particular, investors reacted to indications from the Bank of England, the Bank of Canada, and the European Central Bank that the special monetary loosening measures implemented since 2015 would likely be unwound.

In the U.S., the Federal Reserve announced a quarter-point interest rate hike, bringing the benchmark rate in the U.S. to 1 – 1.25%. The Fed also provided more details on reducing its \$4.5 trillion balance sheet. Both of these moves amount to monetary tightening.

The French election also played a major role in markets. Emmanuel Macron was elected as the President of France, who was then able to secure a parliamentary majority. Macron is a centrist, Europhile and globalist. Some of his proposed reforms could improve France's labour force. Notably, many saw the election of Macron as a rejection of the Marine Le Pen and her more anti-Euro and populist agenda. Following the Macron victory in early May, there was a rally in the Euro and European equities.

In the United Kingdom, the Conservative Party and Prime Minister Theresa May called an early election with the expectation to win a Parliamentary majority to help strengthen her party's negotiating position relating to Brexit. However, this action did not go as planned and May ended up losing thirteen seats. Following the results, the Conservatives entered discussions with the Democratic Unionist Party (DUP) to form a minority Government. This may have ended up changing her negotiating position, which could potentially mean a softer Brexit and could be a positive for global markets.

Going forward, we remain sensitive to the tepid growth outlook for the world economy and its influence on equity markets. As such, our approach to portfolio construction remains the same; we continue to emphasize high-quality companies with strong competitive advantages, solid balance sheets and business models that generate stable cash flows.

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 1.15% 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 \$7,699 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	22.65	22.84	18.91	16.58	12.42	10.60
Increase (decrease) from operations:						
Total revenue	0.31	0.48	0.50	0.43	0.37	0.31
Total expenses	(0.20)	(0.35)	(0.34)	(0.32)	(0.27)	(0.19)
Realized gains (losses) for the period	0.11	0.31	0.32	0.16	0.18	(0.13)
Unrealized gains (losses) for the period	2.02	(0.40)	3.41	2.13	4.25	1.79
Total increase (decrease) from operations¹	2.24	0.04	3.89	2.40	4.53	1.78
Distributions:						
From income (excluding dividends)	-	(0.09)	(0.13)	(0.06)	(0.05)	-
From dividends	-	(0.01)	(0.01)	-	-	-
From capital gains	-	-	-	-	(0.04)	-
Return of capital	-	-	-	-	-	-
Total Distributions²	-	(0.10)	(0.14)	(0.06)	(0.09)	-
Net Assets, end of period	24.90	22.65	22.84	18.91	16.58	12.40

Mawer Global Equity Fund

SERIES O	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	23.77	23.88	19.70	17.22	12.83	10.88
Increase (decrease) from operations:						
Total revenue	0.33	0.49	0.53	0.43	0.38	0.31
Total expenses	(0.04)	(0.06)	(0.07)	(0.08)	(0.07)	(0.01)
Realized gains (losses) for the period	0.12	0.32	0.32	0.14	0.20	(0.15)
Unrealized gains (losses) for the period	2.07	(0.16)	3.62	2.54	4.39	2.46
Total increase (decrease) from operations¹	2.48	0.59	4.40	3.03	4.90	2.61
Distributions:						
From income (excluding dividends)	-	(0.30)	(0.34)	(0.27)	(0.17)	(0.09)
From dividends	-	(0.03)	(0.02)	-	-	-
From capital gains	-	-	-	-	(0.04)	-
Return of capital	-	-	-	-	-	-
Total Distributions²	-	(0.33)	(0.36)	(0.27)	(0.21)	(0.09)
Net Assets, end of period	26.31	23.77	23.88	19.70	17.22	12.80

(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	505,735	448,235	377,660	183,349	95,158	15,464
Number of units outstanding (000's) ¹	20,308	19,791	16,536	9,695	5,740	1,246
Management expense ratio ²	1.35%	1.36%	1.34%	1.41%	1.45%	1.45%
Management expense ratio before waivers or absorptions	1.35%	1.36%	1.34%	1.41%	1.49%	2.05%
Portfolio turnover rate ³	8.40%	17.70%	12.31%	14.04%	12.43%	6.91%
Trading expense ratio ⁴	0.05%	0.08%	0.10%	0.12%	0.15%	0.32%
Closing market price or pricing NAV, (if applicable)	24.90	22.65	22.84	18.91	16.58	12.41

SERIES O	2017	2016	2015	2014	2013	2012
Net Assets (000's) ¹	2,382,012	1,953,790	1,088,551	606,248	238,914	36,442
Number of units outstanding (000's) ¹	90,538	82,188	45,585	30,778	13,871	2,841
Management expense ratio ²	0.03%	0.03%	0.04%	0.07%	0.07%	0.05%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.04%	0.07%	0.14%	0.56%
Portfolio turnover rate ³	8.40%	17.70%	12.31%	14.04%	12.43%	6.91%

SERIES O	2017	2016	2015	2014	2013	2012
Trading expense ratio ⁴	0.05%	0.08%	0.10%	0.12%	0.15%	0.32%
Closing market price or pricing NAV, (if applicable)	26.31	23.77	23.88	19.70	17.22	12.83

(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.

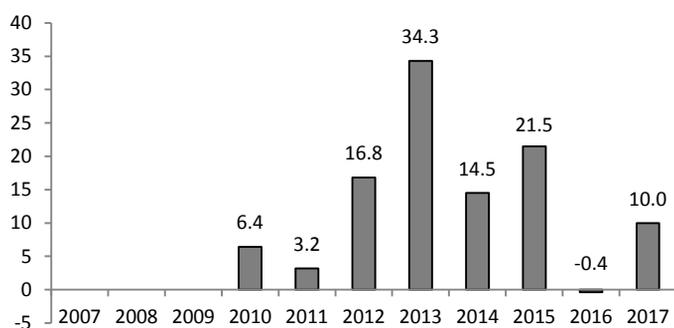
The past performance of the Fund is set out in the following charts.

Year-by-Year Returns

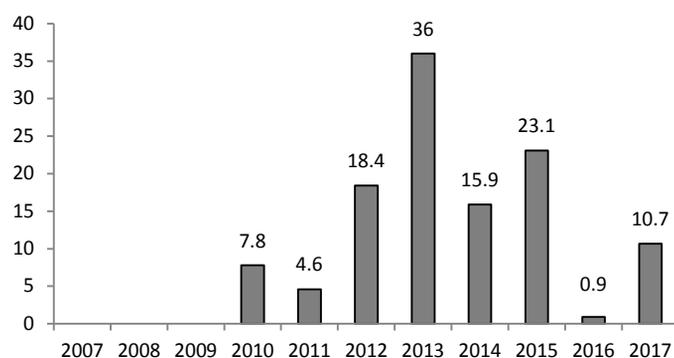
The bar charts below show the Fund's annual performance in each of the past 10 years to June 30, 2017. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year. The Fund's start date was October 22, 2009.

Mawer Global Equity 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.

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 benchmarked to the Mawer Global Equity Benchmark (GE Benchmark) and calculated on the same compound basis. The GE Benchmark is a composite return stream consisting of MSCI World Index (Net) from inception to September 30, 2016 and the MSCI All Country World Index (Net), as of September 30, 2016. 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 (%)	Global Equity Benchmark (%)
One Year	13.5	15.0	18.3
Three Years	12.9	14.4	12.5
Five Years	17.3	18.9	16.9
Ten Years	-	-	-

* The start date for both Series A and Series O was October 22, 2009.

Summary of Investment Portfolio

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

	%
Cash	0.2
Total Cash	0.2
Canadian Treasury Bills	0.2
United States Treasury Bills	3.4
Total Short-Term	3.6
Equities	
Asia	13.6
Europe	22.5
Middle East	1.5
North America	57.6
South Pacific	1.0
Total Equities	96.2
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
Alphabet Inc.	3.9%
Aon PLC Cl. A	3.8%
Becton, Dickinson and Company	3.7%
Wells Fargo & Company	3.4%
S&P Global, Inc.	3.0%
BlackRock, Inc.	2.6%
JPMorgan Chase & Co.	2.6%
IHS Markit, Ltd.	2.3%
Novartis AG ADR	2.2%
Roche Holding AG	2.1%
Verizon Communications Inc.	2.1%
Deutsche Boerse AG	2.1%
China Mobile Limited	2.0%
Johnson & Johnson	2.0%
Constellation Software Inc.	1.9%
DCC PLC	1.7%
Brookfield Asset Management Inc. Cl. A	1.7%
Intertek Group PLC	1.7%
WPP PLC	1.7%
LIC Housing Finance Limited	1.6%
The Procter & Gamble Company	1.5%
Rogers Communications Inc. Cl. B	1.5%
AMETEK, Inc.	1.5%
Air Liquide SA	1.5%
Visa Inc. Cl. A	1.5%

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.