

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 New Canada Fund (the "Fund") is to invest for above average, long-term returns in securities of smaller Canadian companies. 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

The risks of investing in the Fund remain as discussed in the Prospectus.

The Manager has not changed the overall risk exposure of this Fund in the last twelve months. The major risks for the Fund are stock market risk, specific issuer risk, and liquidity risk. In general, this Fund is suitable for investors seeking long-term above-average growth who can tolerate significant volatility. 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's net assets decreased 0.21% to \$1,225.2 million at the end of June 2017, down from \$1,227.8 million at the end of 2016. Of this change, \$1.5 million was attributable to negative investment performance and \$1.0 million was due to net redemptions to the Fund.

Over the past 6 months, the Fund's Series A units' return was -0.7% versus -4.1% for the Fund Benchmark (BMO Small Cap Index (Blended, Weighted) from inception to September 30, 2016; S&P/TSX Small Cap Index as of September 30, 2016). Unlike the benchmark, the Fund's return is net of the deduction of fees and expenses paid by the Fund.

The relative performance of the Fund's equity holdings versus the New Canada Fund Benchmark can be attributed to (i) sector

allocation, and (ii) security selection. A residual (or unallocated performance contribution) may occur as a result of cash flow and timing issues.

The Fund's return relative to the benchmark was due to our underweight exposure to Energy companies over the period as well as the outperformance of our investments in the Energy, Industrials, and Consumer Discretionary sectors. Conversely, our Financials holdings lagged their sector peers in the index which significantly detracted from the Fund's relative return.

The Energy sector was down 29% over the period as a year-to-date reversal in oil and gas prices weighed heavily on the segment, as a result, our underweight exposure benefitted the Fund's relative performance. The Fund's security selection within Energy also added value. Ten out of twelve holdings beat the market sector, led by Parkland Fuel Corp. which recorded an 8% gain. Outperformance in Industrials was driven by a 34% appreciation in New Flyer Industries Inc. The transit and coach buses maker's sales and profitability continue to improve as its end markets continued their recovery. Security selection in Consumer Discretionary benefitted primarily from our avoidance of a 77% decline in loyalty program manager Aimia Inc. and was further bolstered by a 44% return from our investment in Sleep Country Canada Holdings Inc.

To the downside, the Fund's relative return was offset by underperformance in Financials due to an 81% loss in Home Equity Group Inc. A number of factors contributed to Home Capital Group Inc.'s fall from favour; however, the most critical development occurred in late April when investors received confirmation that HCG's access to funding was severely compromised. The company had secured non-binding emergency funding of \$2 billion and reported that 30% of the company's deposit account balance had been withdrawn in the prior month. In our view, this "run on the bank" scenario disqualified Home Capital as a wealth-creating company and we eliminated the stock from the portfolio.

The Fund's largest weighted sectors at the end of June, 2017 were the Industrials, Energy, and Information Technology sectors, respectively. In the TSXSCI, the Materials, Energy, and Industrials sectors, respectively, carried the largest weights. Overall, the Fund had exposure to all ten GICS sectors represented in the benchmark index which did not have Telecom Services constituents.

Additions to the portfolio over the past six months were:

- 1Q: AcuityAds Holdings Inc.
- 2Q: Firan Technology Group Corp., Tecsys Inc., Jamieson Inc.

Deletions from the portfolio over the past six months were:

- 1Q: Computer Modelling Group Ltd., DirectCash Payments Inc.
- 2Q: Home Capital Group Inc., Innergex Renewable Energy Inc., New Look Vision Group Inc.

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Recent Developments

Arguably, the three biggest influencing themes over the period were the pullback in energy prices, waning expectations for Donald Trump's ability to effectively usher in business-friendly policies, and the wobble in confidence in Canada's housing market.

Energy companies have been weak in the first half of 2017 due to falling crude oil prices, and given the sector's prominence in Canada, the S&P/TSX Small Cap Index experienced negative returns after a very strong 2016. South of the border, the initial investor enthusiasm immediately following Donald Trump's election in anticipation of more business-friendly policies, began to wane as investors worried that his lack of political aptitude could mean his economic proposals may not pass Congress; U.S. political uncertainty has given investors reason to pause. And the well-publicized troubles affecting Home Capital Group Inc. and other mortgage lenders translated into a tough period for the Financials sector, while the Ontario government announced new measures it hopes will cool the Toronto housing market.

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 1.2% 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 \$3,200 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	74.21	64.50	73.42	69.92	47.98	42.07
Increase (decrease) from operations:						
Total revenue	0.80	1.58	1.78	1.68	1.29	1.23
Total expenses	(0.50)	(0.96)	(1.09)	(1.13)	(0.83)	(0.67)
Realized gains (losses) for the period	2.16	3.89	10.88	11.00	4.77	0.89
Unrealized gains (losses) for the period	(2.95)	7.86	(10.09)	(2.87)	18.31	5.46
Total increase (decrease) from operations¹	(0.49)	12.37	1.48	8.68	23.54	6.91
Distributions:						
From income (excluding dividends)	-	-	-	(0.58)	(0.38)	(0.34)
From dividends	-	(0.58)	(0.69)	-	-	-
From capital gains	-	(2.09)	(9.53)	(4.34)	(1.38)	(0.97)
Return of capital	-	-	-	-	-	-
Total Distributions²	-	(2.67)	(10.22)	(4.92)	(1.76)	(1.31)
Net Assets, end of period	73.71	74.21	64.50	73.42	69.92	47.69

SERIES O	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	76.50	65.40	73.06	69.60	47.77	41.90
Increase (decrease) from operations:						
Total revenue	0.83	1.61	1.78	1.67	1.28	1.23
Total expenses	-	(0.01)	(0.03)	(0.07)	(0.04)	(0.02)
Realized gains (losses) for the period	2.22	3.92	10.97	11.19	4.83	0.84
Unrealized gains (losses) for the period	(3.05)	8.06	(10.33)	(2.66)	18.25	5.56
Total increase (decrease) from operations¹	-	13.58	2.39	10.13	24.32	7.61
Distributions:						
From income (excluding dividends)	-	-	-	(1.66)	(1.16)	(0.99)
From dividends	-	(1.61)	(1.71)	-	-	-
From capital gains	-	(0.95)	(8.28)	(4.32)	(1.37)	(0.96)
Return of capital	-	-	-	-	-	-
Total Distributions²	-	(2.56)	(9.99)	(5.98)	(2.53)	(1.95)
Net Assets, end of period	76.49	76.50	65.40	73.06	69.60	47.49

- (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.

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Ratios and Supplemental Data

SERIES A	2017	2016	2015	2014	2013	2012
Net Assets (000's) ¹	227,924	236,058	207,201	223,054	211,780	148,981
Number of units outstanding (000's) ¹	3,092	3,181	3,212	3,038	3,029	3,105
Management expense ratio ²	1.35%	1.40%	1.45%	1.40%	1.41%	1.47%
Management expense ratio before waivers or absorptions	1.35%	1.40%	1.45%	1.40%	1.41%	1.47%
Portfolio turnover rate ³	15.21%	25.46%	17.97%	15.13%	18.23%	13.71%
Trading expense ratio ⁴	0.06%	0.05%	0.04%	0.05%	0.04%	0.06%
Closing market price or pricing NAV, (if applicable)	73.71	74.21	64.50	73.42	69.92	47.98

SERIES O	2017	2016	2015	2014	2013	2012
Net Assets (000's) ¹	997,314	991,719	879,029	932,950	1,014,909	686,596
Number of units outstanding (000's) ¹	13,039	12,964	13,440	12,770	14,582	14,371
Management expense ratio ²	0.01%	0.02%	0.03%	0.04%	0.03%	0.05%
Management expense ratio before waivers or absorptions	0.01%	0.02%	0.03%	0.04%	0.03%	0.05%
Portfolio turnover rate ³	15.21%	25.46%	17.97%	15.13%	18.23%	13.71%
Trading expense ratio ⁴	0.06%	0.05%	0.04%	0.05%	0.04%	0.06%
Closing market price or pricing NAV, (if applicable)	76.49	76.50	65.40	73.06	69.60	47.78

(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.

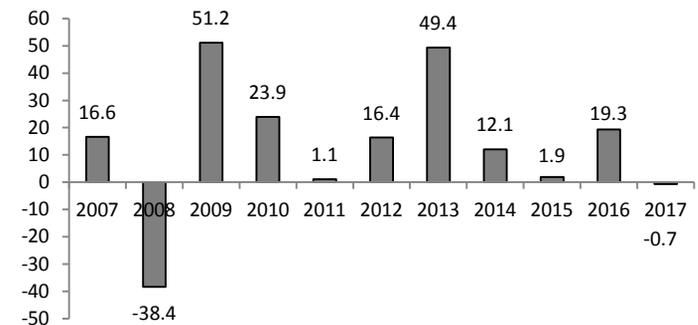
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

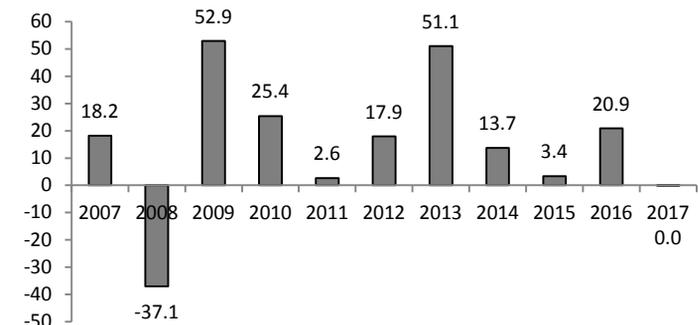
Year-by-Year Returns

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.

Series A



Series O



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(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 Fund for the periods shown ending on June 30, 2017. The annual compound total return is benchmarked to the Mawer New Canada Benchmark (NC Benchmark) and calculated on the same compound basis. The NC Benchmark is a composite return stream consisting of the BMO Small Cap Index (Blended, Weighted) from inception to September 30, 2016 and the S&P/TSX Small Cap Index, 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 (%)	New Canada Benchmark (%)
One Year	10.3	11.7	5.2
Three Years	5.4	6.9	-1.8
Five Years	18.1	19.6	5.6
Ten Years	10.7	12.2	2.2

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	3.7
Total Short-Term	3.7
Canadian Equities	
Consumer discretionary	11.5
Energy	14.7
Financials	10.8
Health care	1.6
Industrials	21.4
Information technology	13.4
Materials	12.8
Real Estate	9.4
Utilities	0.7
Total Equities	96.3
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
New Flyer Industries Inc.	5.3%
Winpak, Ltd.	5.3%
Stella-Jones Inc.	4.0%
Morneau Shepell, Inc.	3.9%
Altus Group, Ltd.	3.8%
Boyd Group Income Fund	3.8%
Enghouse Systems Limited	3.5%
Stantec Inc.	3.5%
AltaGas, Ltd.	3.4%
Richelieu Hardware, Ltd.	3.2%
CES Energy Solutions Corp.	3.2%
Sleep Country Canada Holdings Inc.	3.1%
Parkland Fuel Corporation	3.1%
Equitable Group Inc.	2.9%
Intertape Polymer Group Inc.	2.8%
Enercare, Inc.	2.7%
The Descartes Systems Group Inc.	2.6%
Solium Capital Inc.	2.6%
MTY Food Group Inc.	2.5%
Alaris Royalty Corp.	2.5%
Canadian Western Bank	2.4%
Cara Operations Limited, Sub. Voting	1.8%
Mainstreet Equity Corp.	1.7%
ZCL Composites Inc.	1.6%
Colliers International Group Inc.	1.6%

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.