

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 Mawer U.S. Equity Fund (the "Fund") seeks to increase investors' capital by investing primarily in the common shares of US corporations.

The Fund strives to invest in companies that earn attractive returns on capital, are in a strong financial position and have a demonstrable record of delivering strong operational and financial results. Shares are generally purchased at what we believe to be a discount to intrinsic value. Emphasis within the portfolio is placed upon holdings that are believed to exhibit superior risk-return characteristics.

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 owns positions in US corporations and is generally fully invested (less than 5% in cash).

The Fund was invested in nine of the eleven GICS sectors at June 30, 2017. The Fund's largest sector weightings were in Information Technology (24%), Financials (19%), and Health Care (17%). Combined, the weight of the three largest sectors represented 60% of the portfolio which is an increase from 58% at the end of 2016. In aggregate, the ten largest individual holdings accounted for 36% of the portfolio which is unchanged from the end of 2016.

Results of Operations

The Fund's net assets increased by 8.09% to \$2,860.3 million at the end of June 2017, up from \$2,646.1 million at the end of 2016. Of this change, \$211.0 million was attributable to positive investment performance and \$3.2 million was due to net contributions to the Fund.

The Fund's year-to-date performance was 7.8% versus 5.9% for the S&P 500 Index (in Canadian dollar terms). The Fund's return is before management fees.

The Fund's relative performance benefitted from its distribution across sectors relative to the benchmark and security selection. Positive sector allocation was due to the Fund's underweight exposure to Energy companies which lost 15.4% over the period. Overall, the Fund added value via allocation in nine out of eleven market sectors.

Positive selection is largely attributable to the outperformance of the Fund's Financials holdings. Notably, the Fund's Consumer Discretionary sector investments lagged their sector peers in the index resulting in a significant offset to positive selection overall. In all, the Fund added value through security selection in six of the nine sectors in which it invested over the period.

The Fund added 6 new holdings over the period, including:

- Amazon.com Inc.
- AmerisourceBergen Corp.
- CSX Corp.
- Intercontinental Exchange Inc.
- Interpublic Group of Companies Inc.
- Paychex Inc.

The Fund exited 3 positions over the period, including:

- Franklin Resources Inc.
- QUALCOMM Inc.
- World Fuel Services Corp.

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.

Mawer U.S. Equity Fund

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 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 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.

The outcome of the French presidential election also had an observable impact on markets. Emmanuel Macron, a centrist and globalist, won the vote and secured a parliamentary majority in the process. As with the Dutch elections earlier in the year, the election of Macron may be a sign that broader European sentiment is tilting away from the likes of Marine le Pen and (more broadly speaking) nationalist/populist political agendas. European equities rallied along with the Euro following news of the Macron victory.

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 the Conservative Party's position with regards to mandating the U.K.'s terms in Brexit negotiations. However, this action did not go as planned and May ended up losing thirteen seats. In the aftermath, the Conservatives entered discussions with the Democratic Unionist Party (DUP) to form a minority government. This development has compromised both May's political standing within her party and the Tory's influence over Brexit talks. The potential implication is a softer Brexit, which would be a positive for global markets.

China continued to balance the need to address risks in its financial system with the goal of positioning itself as the new world leader. Over the most recent quarter, China's banking regulator cracked down on "entrusted investments" or funds that Chinese banks farm out to external asset managers. Notably, Moody's also downgraded China from Aa3 to A1, warning of Beijing's financial strength and rising liabilities. Meanwhile, China stepped forward while the U.S. has backed out of the Paris Climate Agreement. China has also been investing heavily in infrastructure in Asia and has been busy making trade deals.

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 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 \$7,667 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	40.01	37.94	33.84	28.62	20.28	18.12
Increase (decrease) from operations:						
Total revenue	0.35	0.59	0.63	0.53	0.49	0.42
Total expenses	(0.29)	(0.54)	(0.54)	(0.45)	(0.38)	(0.24)
Realized gains (losses) for the period	1.19	2.22	4.06	2.33	0.82	0.06
Unrealized gains (losses) for the period	1.62	(0.01)	2.23	3.64	7.49	1.91
Total increase (decrease) from operations¹	2.87	2.26	6.38	6.05	8.42	2.15
Distributions:						
From income (excluding dividends)	-	(0.02)	(0.12)	(0.10)	(0.14)	(0.01)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(2.30)	(0.67)	-	-
Return of capital	-	-	-	-	-	-
Total Distributions²	-	(0.02)	(2.42)	(0.77)	(0.14)	(0.01)
Net Assets, end of period	42.90	40.01	37.94	33.84	28.62	20.28

SERIES O	2017	2016	2015	2014	2013	2012
Net Assets, beginning of period	39.15	38.02	34.20	28.91	20.45	18.23
Increase (decrease) from operations:						
Total revenue	0.34	0.60	0.65	0.53	0.49	0.44
Total expenses	(0.04)	(0.10)	(0.11)	(0.09)	(0.08)	(0.01)
Realized gains (losses) for the period	1.15	2.25	4.12	2.36	0.80	0.05
Unrealized gains (losses) for the period	1.66	(0.20)	2.41	3.71	7.63	2.11
Total increase (decrease) from operations¹	3.11	2.55	7.07	6.51	8.84	2.59

Mawer U.S. Equity Fund

SERIES O	2017	2016	2015	2014	2013	2012
Distributions:						
From income (excluding dividends)	-	(0.45)	(0.54)	(0.44)	(0.38)	(0.21)
From dividends	-	-	-	-	-	-
From capital gains	-	(1.00)	(2.72)	(0.68)	-	-
Return of capital	-	-	-	-	-	-
Total Distributions²	-	(1.45)	(3.26)	(1.12)	(0.38)	(0.21)
Net Assets, end of period	42.22	39.15	38.02	34.20	28.91	20.45

(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	333,441	296,680	243,107	175,332	125,440	54,279
Number of units outstanding (000's) ¹	7,772	7,414	6,407	5,182	4,383	2,676
Management expense ratio ²	1.17%	1.19%	1.18%	1.22%	1.21%	1.25%
Management expense ratio before waivers or absorptions	1.17%	1.19%	1.18%	1.22%	1.21%	1.25%
Portfolio turnover rate ³	10.24%	26.13%	30.28%	22.09%	15.64%	4.01%
Trading expense ratio ⁴	0.02%	0.02%	0.02%	0.02%	0.02%	0.04%
Closing market price or pricing NAV, (if applicable)	42.90	40.01	37.94	33.84	28.62	20.28

SERIES O	2017	2016	2015	2014	2013	2012
Net Assets (000's) ¹	2,526,849	2,349,443	2,121,758	1,772,466	1,354,474	761,590
Number of units outstanding (000's) ¹	59,844	60,004	55,805	51,820	46,848	37,248
Management expense ratio ²	0.01%	0.01%	0.02%	0.03%	0.04%	0.05%
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.02%	0.03%	0.04%	0.05%
Portfolio turnover rate ³	10.24%	26.13%	30.28%	22.09%	15.64%	4.01%
Trading expense ratio ⁴	0.02%	0.02%	0.02%	0.02%	0.02%	0.04%

SERIES O	2017	2016	2015	2014	2013	2012
Closing market price or pricing NAV, (if applicable)	42.22	39.15	38.02	34.20	28.91	20.45

(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.

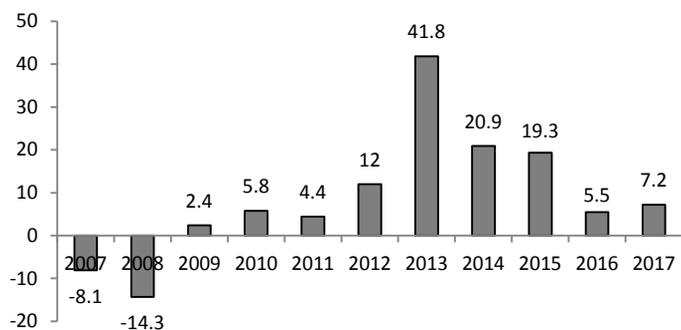
The past performance of the Fund is set out in the following charts.

Year-by-Year Returns

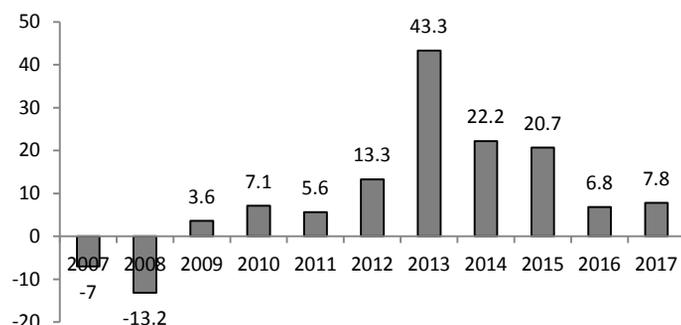
The bar charts below show the Fund's annual performance in each of the past 10 years to June 30, 2017. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Mawer U.S. 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 also compared to the S&P 500 Index calculated on the same compound basis. Widely regarded as the standard for measuring large-cap US stock market performance, this index includes a representative sample of established companies in the major economic sectors of the US.

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 500 (Cdn\$) (%)
One Year	15.1	16.5	17.9
Three Years	16.2	17.5	17.1
Five Years	19.7	21.0	20.3
Ten Years	9.4	10.6	9.3

Summary of Investment Portfolio

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

	%
Cash	0.0
Total Cash	0.0
Canada Treasury Bills	0.1
United States Treasury Bills	4.0
Total Short-Term	4.1
U.S. Equities	
Consumer discretionary	15.9
Consumer Staples	2.4
Energy	0.4
Financials	19.5
Health care	17.2
Industrials	10.5
Information technology	23.7
Materials	3.3
Telecommunication services	3.0
Total Equities	95.9
Total Portfolio	100.0

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.	5.0%
Becton, Dickinson and Company	4.7%
Marsh & McLennan Companies, Inc.	4.2%
Comcast Corporation Cl. A	3.8%
Verisk Analytics, Inc. Cl. A	3.6%
MasterCard Incorporated Cl. A	3.3%
Ansys Inc.	3.2%
LKQ Corporation	3.1%
S&P Global, Inc.	2.8%
Visa Inc. Cl. A	2.7%
Oracle Corporation	2.7%
JPMorgan Chase & Co.	2.7%
CME Group Inc. Cl. A	2.6%
Allergan PLC	2.5%
Waters Corporation	2.4%
Wells Fargo & Company	2.4%
Willis Towers Watson PLC	2.4%
AMETEK, Inc.	2.3%
Johnson & Johnson	2.2%
Intuit Inc.	2.1%
Cinemark Holdings, Inc.	2.0%
Nike Inc. Cl. B	1.8%
United Technologies Corporation	1.7%
The Interpublic Group of Companies, 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.