

Annual Management Report of Fund Performance

For the Year Ended December 31, 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost, by calling 1-888-549-6248, 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 Canadian Money Market Fund (the "Fund") earns interest by investing primarily in government treasury bills, bonds and corporate obligations. The Fund invests in securities maturing in 365 days or less. The Fund will have a dollar-weighted average term to maturity of no more than 180 days, and no more than 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting. The proportion invested in each type of security will vary with market conditions. The Fund maintains a high credit quality, with a minimum rating of R-1 (low).

Risk

The risks of the Fund, as noted in the Prospectus, remain unchanged. The Fund is best suited to investors with a low risk tolerance and who are seeking a regular income flow.

The key risk is the credit quality of the issuers of the securities purchased by the Fund. Risk is controlled through credit quality parameters and diversification. This risk is greatly mitigated by the very short-term nature of these securities.

Results of Operations

The Fund's net assets decreased by 20.3% to \$202.1 million from \$253.6 million at the end of 2016. Of this change, \$0.9 million was attributable to positive investment performance, and \$52.4 million was due to net redemptions to the Fund.

As at December 31, 2017, and as per NI 81-102, the Fund's Series A current yield was 0.321%. Over the twelve months to December 31, 2017, the Fund returned 0.10% versus 0.56% for the FTSE TMX Canada 91-Day T Bill Index. Please note that the Fund's return is after the deduction of fees and expenses, unlike the Index gain, which is a gross return.

Money market yields remain very low, which makes it difficult to generate a meaningful rate of return when investing in short-term Government of Canada money market securities. As a result of very low money market yields and our decision to invest only

in government-backed securities, the portfolio yield, at times, is not sufficient to cover portfolio expenses and management fees. This has resulted in Mawer establishing an account designed to absorb portfolio expenses and fees, from time to time, until such time that yields move higher. This is a temporary arrangement and is intended to ensure the Fund maintains a \$10 Net Asset Value (NAV).

Recent Developments

Monetary policy "normalization" was a major theme in the second half of 2017. As indicators for the global economy continued to show signs of strength, central bankers in many major economies—e.g., U.S., Canada, China and Europe—signaled that the end of a very loose monetary era is likely upon us. In June, long-term government bond yields increased in many countries; they were subsequently contained by what has been somewhat weak inflation data. Nevertheless, markets seem to be at an inflection point with monetary policy.

Canada raised the overnight rate twice in 2017, leaving the benchmark rate at 1.00%. The Federal Reserve increased its benchmark rate from 1.25% to 1.50% in December as widely anticipated. Meanwhile, the Bank of Canada maintained the benchmark rate at 1.00% in the fourth quarter. Sovereign yield curves in both Canada and the U.S. flattened, which may limit the ability for policymakers to continue hiking rates next year. Without greater inflation or growth expectations, long-term yields are unlikely to move significantly higher, which may put market expectations in conflict with policymaker plans. Targeted inflation measures in both countries have remained persistently below the target of 2%. We've seen some strength in the Canadian dollar and some weakness in the U.S. dollar over the period.

Related Party Transactions – Management Fees

As Portfolio Advisor to the Fund, Mawer Investment Management Ltd. ("Mawer") receives management fees which are calculated as 0.40% 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.

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 past five years. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS.

Mawer Canadian Money Market Fund

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

SERIES A	2017	2016	2015	2014	2013
Net Assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.06	0.05	0.06	0.09	0.10
Total expenses	(0.05)	(0.05)	(0.06)	(0.05)	(0.06)
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
Total increase (decrease) from operations¹	0.01	-	-	0.04	0.04
Distributions:					
From income (excluding dividends)	(0.01)	-	-	(0.04)	(0.04)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions²	(0.01)	-	-	(0.04)	(0.04)
Net Assets, end of year	10.00	10.00	10.00	10.00	10.00

SERIES O	2017	2016	2015	2014	2013
Net Assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.06	0.05	0.05	0.10	0.10
Total expenses	(0.01)	(0.01)	-	(0.01)	(0.01)
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
Total increase (decrease) from operations¹	0.05	0.04	0.05	0.09	0.09
Distributions:					
From income (excluding dividends)	(0.05)	(0.04)	(0.01)	(0.09)	(0.09)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions²	(0.05)	(0.04)	(0.01)	(0.09)	(0.09)
Net Assets, end of year	10.00	10.00	10.00	10.00	10.00

(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 year.

(2) Distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data

SERIES A	2017	2016	2015	2014	2013
Net Assets (000's) ¹	66,767	59,655	68,616	44,285	40,641
Number of units outstanding (000's) ¹	6,677	5,965	6,862	4,428	4,064
Management expense ratio ²	0.52%	0.47%	0.52%	0.54%	0.57%
Management expense ratio before waivers or absorptions	0.55%	0.55%	0.52%	0.54%	0.57%
Closing market price or pricing NAV, (if applicable)	10.00	10.00	10.00	10.00	10.00

SERIES O	2017	2016	2015	2014	2013
Net Assets (000's) ¹	135,292	193,962	170,131	133,972	143,531
Number of units outstanding (000's) ¹	13,529	19,396	17,013	13,397	14,353
Management expense ratio ²	0.08%	0.07%	0.04%	0.05%	0.08%
Management expense ratio before waivers or absorptions	0.08%	0.07%	0.04%	0.05%	0.08%
Closing market price or pricing NAV, (if applicable)	10.00	10.00	10.00	10.00	10.00

(1) This information is provided as at December 31 of the year 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 year. 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.

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.

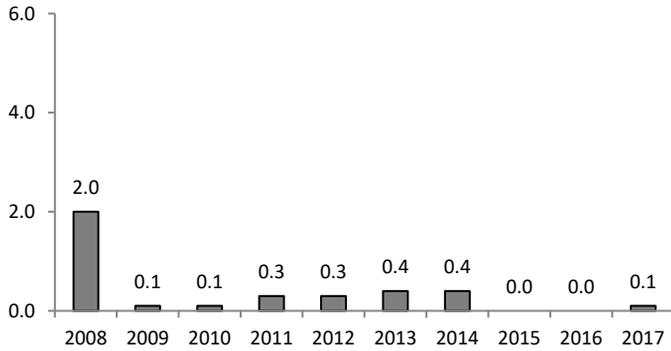
The past performance of the Fund is set out in the following charts.

Year-by-Year Returns

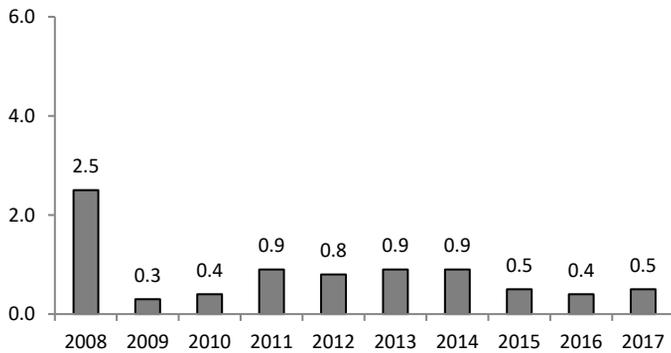
The bar charts show the Fund's annual performance in each of the past 10 years to December 31, 2017. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year. Series O start date was July 6, 2006.

Mawer Canadian Money Market Fund

Series A



Series O



Summary of Investment Portfolio

A summary of the Fund as at December 31, 2017 is as follows:

Totals may not add to 100% due to rounding.

	%
Cash	0.1
Treasury bills	99.9
Total Portfolio	100.0

The following table lists the holdings of the Fund as at December 31, 2017.

Issuer	Percentage of Transactional Net Asset Value
Government of Canada Treasury Bills 0.86% Mar 08/18	55.7
Government of Canada Treasury Bills 0.92% Mar 22/18	44.2

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 1-888-549-6248 or by e-mail at info@mawer.com.