

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 investment objective of the Mawer Emerging Markets Equity Fund is to achieve above-average long-term risk-adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short term investments, not exceeding three years to maturity, may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

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 attempts to reduce the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular Industry 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. It is the Manager's intention to be generally fully invested (less than 10% in cash).

The Fund was invested in 7 of the 11 Global Industry Classification Standards (GICS) sectors as of December 31, 2017. The Fund's largest sector weightings were in Information Technology (29%), Financials (22%) and Consumer Staples (14%). Combined, the weight in the three largest sectors represented 65% of the portfolio. In aggregate, the ten largest individual holdings accounted for 37% of the portfolio.

Results of Operations

The Fund was made available to investors on January 31, 2017. Net assets at the end of the period totaled \$48.9 million. Over the period, net investment performance contributed \$4.9 million while net contributions contributed \$43.9 million.

Since inception, the Fund's A series returned 18.4% (after management fees) which underperformed the MSCI Emerging Markets Total Return Index's return of 25.1%. All performance values provided are in Canadian dollar terms. Relative performance was driven by the Fund's cash allocation over the period. As equities appreciated, the Fund's cash allocation detracted significantly from performance.

Recent Developments

Markets continued their year-long upward trajectory in the final quarter. Synchronized growth in advanced economies and tepid inflation environment contributed to another year of mostly strong performance in global asset markets. Despite steps that central banks continue to take to gradually tighten monetary policy, as well as risks in the system, volatility was overall low.

Central bankers in many advanced economies managed to prepare investors for a tightening path without spooking them. In October, the European Central Bank extended its asset purchase program until September 2018 but halved its monetary purchases. In November, after ten years of the same rate, the Bank of England raised its policy rate by 25 basis points to 0.50%. In December, the Federal Reserve increased its benchmark rate from 1.25% to 1.50% in December as widely anticipated. The Bank of Japan maintained status quo; Japan is one of the few advanced economies not on some sort of tightening path.

Red flags emerged within China's financial system. Credit growth has supported overall economic growth in China over the last few years, as the growth burden has shifted somewhat from China's export market to domestic markets. However, concerns have mounted over the quality of credit to local governments and large corporations, especially in industrial sectors that have been burdened by overcapacity, as well as property markets. Chinese leaders were more vocal this quarter in naming financial stability and debt as areas they will seek to control in 2018.

A new tax bill made its way through U.S. Congress. The legislation, which will bring the corporate tax rate to 21%, will represent the first major legislative victory for President Trump. Investors expected some sort of tax bill since early in the year.

U.K. Prime Minister Theresa May was able to break some ground in Brexit negotiations, which offered some hope to those in the 'soft' Brexit camp. Having agreed to payments in the divorce bill, stalled negotiations were able to proceed. Discussions around Ireland also moved negotiations along. However, the Prime Minister suffered a defeat when the U.K. parliament passed a law that guarantees Parliament will get a meaningful vote on the final Brexit deal at the end of negotiations in 2019.

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Global oil prices rose, with WTI trading near \$60 and Brent surpassing that level. While the recovered oil price was good news for OPEC, the International Energy Agency estimated that U.S. shale producers are staging a comeback.

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 1.30% 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 December 31, 2017 the Fund owes Mawer \$519 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 since its inception. The Fund was launched May 26, 2016 and seeded however not opened to investors until January 31, 2017. This information is derived from the Fund’s audited financial statements which are prepared in accordance with IFRS.

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

SERIES A	2017	2016
Net Assets, beginning of period	10.00	10.00
Increase (decrease) from operations:		
Total revenue	0.28	-
Total expenses	(0.19)	-
Realized gains (losses) for the period	(0.02)	-
Unrealized gains (losses) for the period	1.43	-
Total increase (decrease) from operations¹	1.50	-
Distributions:		
From income (excluding dividends)	(0.05)	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions²	(0.05)	-
Net Assets, end of period	11.80	10.00

SERIES O	2017	2016
Net Assets, beginning of period	10.00	10.00
Increase (decrease) from operations:		

SERIES O	2017	2016
Total revenue	0.28	-
Total expenses	(0.05)	-
Realized gains (losses) for the period	(0.02)	-
Unrealized gains (losses) for the period	1.61	-
Total increase (decrease) from operations¹	1.82	-
Distributions:		
From income (excluding dividends)	(0.17)	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total Distributions²	(0.17)	-
Net Assets, end of period	11.86	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
Net Assets (000's) ¹	24,984	75
Number of units outstanding (000's) ¹	2,118	8
Management expense ratio ²	1.60%	-
Management expense ratio before waivers or absorptions	1.80%	-
Portfolio turnover rate ³	8.62%	-
Trading expense ratio ⁴	0.31%	-
Closing market price or pricing NAV, (if applicable)	11.80	10.00

SERIES O	2017	2016
Net Assets (000's) ¹	23,959	75
Number of units outstanding (000's) ¹	2,020	8
Management expense ratio ²	0.10%	-
Management expense ratio before waivers or absorptions	0.33%	-
Portfolio turnover rate ³	8.62%	-
Trading expense ratio ⁴	0.31%	-
Closing market price or pricing NAV, (if applicable)	11.86	10.00

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

(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.

(3) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser 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 year. The higher a fund’s portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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,

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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 fund was launched May 26, 2016 and seeded however not opened to investors until January 31, 2017 therefore there is no past performance to report.

Summary of Investment Portfolio

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

	%
Cash	0.4
Total cash	0.4
Treasury Bills	3.3
Total short-term	3.3
Equities	
Africa	7.3
Asia	74.0
Europe	1.6
Latin America	6.4
Middle East	2.6
North America	4.4
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 December 31, 2017.

Issuer	Percentage of Transactional Net Asset Value
Tencent Holdings Limited	5.7%
Discovery Limited	4.0%
Samsung Electronics Co., Ltd. Preferred	3.7%
Midea Group Co., Ltd. Cl. A	3.6%
ViTrox Corporation Berhad	3.6%
AIA Group Limited	3.5%
LG Household & Health Care, Ltd. Preferred	3.3%
HDFC Bank Limited	3.2%
Taiwan Semiconductor Manufacturing Company, Ltd.	3.2%
Alibaba Group Holding Limited ADR	2.9%
Bolsa Mexicana de Valores, SAB de CV	2.8%
NAVER Corp.	2.8%
M Dias Branco SA	2.7%
B3 SA - Brasil Bolsa Balcao	2.7%
UPL Limited	2.6%
Aramex PJSC	2.6%
Fuyao Glass Industry Group Co., Ltd. Cl. A	2.5%
AVI Ltd.	2.3%
China Mobile Limited	2.3%
Tehmag Foods Corporation	2.2%
LIC Housing Finance Limited	2.2%
Golden Friends Corp.	2.1%
NICE Information Service Co., Ltd.	2.1%
Heineken Malaysia Berhad	2.0%
Infosys Limited ADR	1.9%

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.