

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 objective of the Mawer Global Small Cap Fund (the "Fund") is to invest for above average long-term returns in securities of smaller 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 owns positions in global corporations with a market capitalization of \$3 billion (USD) or less at the time of purchase. It is the Manager's intention to be generally fully invested (less than 5% in cash).

The Fund was invested in 9 of the 11 Global Industry Classification (GICS) sectors at December 31, 2017. The Fund's largest sector weightings were in Industrials (25%), Information Technology (20%), and Consumer Staples (14%). Combined, the weight in the three largest sectors represented 59% of the portfolio which is an uptick from 52% at the end of 2016. In aggregate, the ten largest individual holdings accounted for 30% of the portfolio which is down from 31% as of December 31, 2016.

Results of Operations

The Fund's net assets increased 23.0% to \$2,525.2 million from \$2,053.3 million at the end of 2016. Of this change, \$456.1 million was attributable to investment performance and \$15.8 million was due to net contributions to the Fund.

Over the year, the Fund's Series A units were up 20.8% (after management fees) versus a 15.7% return for the MSCI AWCI Small Cap (Net) Total Return Index as of December 31, 2017. All performance values provided are in Canadian dollar terms.

When assessing relative performance by sector, the Fund's relative return is mainly attributable to security selection. Positive selection is due to the outperformance of the Fund's Consumer Discretionary, Consumer Staples, and Industrials holdings. Meanwhile, sector allocation was mostly flat over the period.

When examining relative return from a geographic perspective, the Fund's outperformance is attributable to its distribution across countries relative to the index. Positive allocation is due to the Fund's underweight exposure to the U.S. and overweight exposure to the U.K. and India.

Overall the top contributors to the Fund's performance were XP Power Ltd., Softcat Plc, and PC Jeweller Ltd. Conversely, NCC Group plc, Safestyle UK Plc, and APN Outdoor Ltd. were the biggest detractors over the year.

The Fund initiated the following new positions over the period:

1. 4imprint Group
2. Bechtle AG
3. Computer Services Inc
4. Fox Factory Holding
5. Freightways Ltd
6. Insperity Inc
7. LSL Property Services PLC
8. Maruwa Unyu Kikan Co Ltd
9. MYOB Group Ltd
10. NICE Information Service
11. Nilorgruppen
12. Nordic Waterproofing
13. Pico Far East Holdings Ltd
14. Safestyle UK Plc
15. Sinmag Equipment Corp
16. Softcat PLC
17. Stratec Biomedical
18. Unifin
19. Zalaris ASA

The Fund exited the following positions:

1. Alony Hetz Properties & Investments Ltd.
2. APG SGA SA
3. ARA Asset Management
4. ATN International
5. Cetip SA
6. Charles Taylor PLC
7. Cineworld Group PLC

8. CWT Limited
9. Descartes Systems Group Inc
10. Equitable Group Inc
11. Eurocommercial Properties
12. Fairwood Holdings LTD
13. Hemas Holdings PLC
14. Home Capital Group Inc
15. IFG Group PLC (Dublin)
16. Innophos Holdings
17. John Wiley & Sons Inc
18. Karin Technology Holdings
19. Knight Therapeutics Inc
20. Mears Group PLC
21. Micro-Mechanics Holdings Ltd
22. Murgitroyd Group PLC
23. NCC Group plc
24. Overseas Education Ltd
25. Qualitech
26. Silver Chef Limited
27. Tat Gida Sanayi A.S.
28. USS Co Ltd
29. Valsoia SpA
30. Vicom Ltd.
31. Yung Chi Paint & Varnish

Recent Developments

Markets continued their yearlong 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. Meanwhile, the Bank of Canada maintained the benchmark rate at 1.0%, having already hiked interest rates in Q3. And 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.

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.

The strategy's geographic make-up is the result of our stock selection process and not a starting point. Currency fluctuations, diverging economic growth trajectories, and investor sentiment can all have material impacts in the short-term. 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 1.50% 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 \$31,226 related to these administrative services.

Mawer Global Small Cap Fund

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

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

| SERIES A | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net Assets, beginning of year | 13.64 | 13.87 | 10.83 | 9.72 | 6.77 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.41 | 0.40 | 0.37 | 0.30 | 0.24 |
| Total expenses | (0.29) | (0.26) | (0.25) | (0.22) | (0.17) |
| Realized gains (losses) for the year | 1.63 | 0.40 | 0.58 | 0.58 | 0.56 |
| Unrealized gains (losses) for the year | 1.06 | (0.61) | 2.33 | 0.42 | 2.78 |
| Total increase (decrease) from operations¹ | 2.81 | (0.07) | 3.03 | 1.08 | 3.41 |
| Distributions: | | | | | |
| From income (excluding dividends) | (0.12) | (0.13) | (0.08) | (0.05) | (0.10) |
| From dividends | - | (0.01) | - | - | - |
| From capital gains | (0.53) | - | (0.04) | (0.01) | (0.14) |
| Return of capital | - | - | - | - | - |
| Total Distributions² | (0.65) | (0.14) | (0.12) | (0.06) | (0.24) |
| Net Assets, end of year | 15.83 | 13.64 | 13.87 | 10.83 | 9.72 |

| SERIES O | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net Assets, beginning of year | 13.87 | 14.11 | 11.08 | 9.94 | 6.89 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.42 | 0.42 | 0.37 | 0.30 | 0.24 |
| Total expenses | (0.03) | (0.03) | (0.03) | (0.04) | (0.03) |
| Realized gains (losses) for the year | 1.68 | 0.41 | 0.61 | 0.56 | 0.49 |
| Unrealized gains (losses) for the year | 1.11 | (0.62) | 2.47 | 0.60 | 2.71 |
| Total increase (decrease) from operations¹ | 3.18 | 0.18 | 3.42 | 1.42 | 3.41 |
| Distributions: | | | | | |
| From income (excluding dividends) | (0.37) | (0.37) | (0.28) | (0.23) | (0.20) |
| From dividends | (0.01) | (0.02) | (0.01) | - | - |
| From capital gains | (1.22) | - | (0.14) | (0.02) | (0.14) |
| Return of capital | - | - | - | - | - |
| Total Distributions² | (1.60) | (0.39) | (0.43) | (0.25) | (0.34) |
| Net Assets, end of year | 15.46 | 13.87 | 14.11 | 11.08 | 9.94 |

(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 | 715,556 | 571,072 | 510,452 | 237,290 | 179,452 |
| Number of units outstanding (000's) ¹ | 45,200 | 41,879 | 36,802 | 21,909 | 18,463 |
| Management expense ratio ² | 1.76% | 1.81% | 1.74% | 1.82% | 1.82% |
| Management expense ratio before waivers or absorptions | 1.76% | 1.81% | 1.74% | 1.82% | 1.82% |
| Portfolio turnover rate ³ | 37.26% | 10.79% | 12.03% | 12.00% | 14.45% |
| Trading expense ratio ⁴ | 0.11% | 0.07% | 0.09% | 0.10% | 0.08% |
| Closing market price or pricing NAV, (if applicable) | 15.83 | 13.64 | 13.87 | 10.83 | 9.72 |

| SERIES O | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-----------|-----------|-----------|---------|---------|
| Net Assets (000's) ¹ | 1,809,682 | 1,482,267 | 1,420,099 | 946,302 | 621,101 |
| Number of units outstanding (000's) ¹ | 117,030 | 106,831 | 100,616 | 85,418 | 62,472 |
| Management expense ratio ² | 0.04% | 0.05% | 0.04% | 0.08% | 0.10% |
| Management expense ratio before waivers or absorptions | 0.04% | 0.05% | 0.04% | 0.08% | 0.10% |
| Portfolio turnover rate ³ | 37.26% | 10.79% | 12.03% | 12.00% | 14.45% |
| Trading expense ratio ⁴ | 0.11% | 0.07% | 0.09% | 0.10% | 0.08% |
| Closing market price or pricing NAV, (if applicable) | 15.46 | 13.87 | 14.11 | 11.08 | 9.94 |

(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.

(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 year.

Mawer Global Small Cap Fund

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.

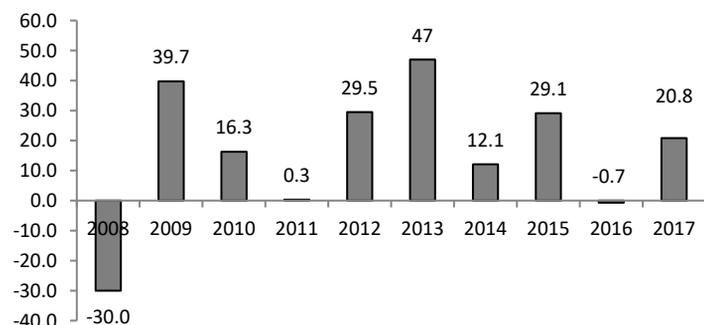
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

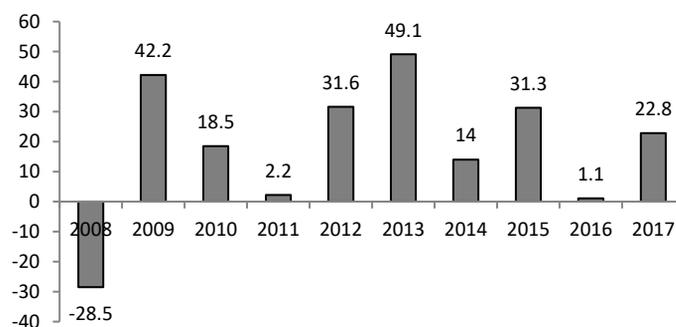
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years to 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. The Fund's start date was October 2, 2007.

Series A



Series O



The Fund's start date was October 2, 2007.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2017. The annual compound total return is benchmarked to the Mawer Global Small Cap Benchmark (GSC Benchmark) and calculated on the same compound basis. The GSC Benchmark is a composite return stream consisting of Russell Global Small Cap Index from inception to September 30, 2016 and the MSCI All Country World Small Cap 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 (%) | GSC Benchmark (%) |
|-------------|--------------------|--------------------|-------------------|
| One Year | 20.8 | 22.8 | 15.7 |
| Three Years | 15.7 | 17.7 | 14.0 |
| Five Years | 20.6 | 22.6 | 16.7 |
| Ten Years | 14.2 | 16.2 | 8.4 |

* Series A start date was October 2, 2007. Series O start date was October 2, 2007.

Summary of Investment Portfolio

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

| | % |
|-------------------------|--------------|
| Cash | 0.0 |
| Total Cash | 0.0 |
| Treasury bills | 7.3 |
| Total Short-Term | 7.3 |
| Equities | |
| Asia | 17.2 |
| Europe | 53.6 |
| Latin America | 1.0 |
| Middle East | 1.0 |
| North America | 11.6 |
| South Pacific | 9.3 |
| Total Equities | 93.7 |
| Total Portfolio | 100.0 |

Totals may not add to 100% due to rounding.

Mawer Global Small Cap Fund

The following table lists the 25 largest holdings of the Fund as at December 31, 2017.

| Issuer | Percentage of Transactional Net Asset Value |
|----------------------------------|---|
| Softcat PLC | 4.1% |
| Tsuruha Holdings, Inc. | 3.7% |
| XP Power Ltd. | 3.2% |
| Bechtle AG | 2.9% |
| Cembra Money Bank AG | 2.9% |
| Ascential PLC | 2.7% |
| Constellation Software Inc. | 2.7% |
| Jardine Lloyd Thompson Group PLC | 2.6% |
| VZ Holding AG | 2.5% |
| Amsterdam Commodities NV | 2.4% |
| APN Outdoor Group Pty, Ltd. | 2.4% |
| Diploma plc | 2.3% |
| Origin Enterprises PLC | 2.3% |
| MYOB Group Limited | 2.1% |
| KWS Saat SE | 2.0% |
| Addtech AB Series B | 1.9% |
| Hansen Technologies Ltd. | 1.8% |
| PC Jeweller Limited | 1.7% |
| Maruwa Unyu Kikan Co., Ltd. | 1.7% |
| RPM International, Inc. | 1.7% |
| Indutrade AB | 1.7% |
| Kainos Group PLC | 1.6% |
| PayPoint PLC | 1.6% |
| SYNNEX Corporation | 1.5% |
| Tikkurila OYJ | 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 1-888-549-6248 or by e-mail at info@mawer.com.