

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 International Equity Fund (the "Fund") is to create a portfolio of non-North American equities that is diversified by both geography and industry. 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 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 5% in cash).

The Fund was invested in 8 of the 11 Global Industry Classification Standards (GICS) sectors as of December 31, 2017. The Fund's largest sector weightings were in Financials (23%), Industrials (18%) and Information Technology (17%). Combined, the weight in the three largest sectors represented 58% of the portfolio which is just above its 57% value at the end of 2016. In aggregate, the ten largest individual holdings accounted for 33% of the portfolio which is slightly above the December 31, 2016 value.

Results of Operations

The Fund's net assets increased 29.6% to \$6,253.5 million from \$4,824.5 million at the end of 2016. Of this change, \$1,189.5

million was attributable to positive investment performance and \$239.5 million was due to net contributions to the Fund.

Over the year, the Fund's A series returned 22.6% (after management fees) which led 18.8% return of the MSCI AWCI ex US (Net), as of December 31, 2017. All performance values provided are in Canadian dollar terms.

The Fund's relative return was driven by security selection. Positive selection benefitted most from the outperformance of the Fund's Industrials, Information Technology, and Financials holdings. Sector allocation was also positive over the period mainly due to the Fund's lack of exposure to Energy, the benchmark's second weakest performing sector.

From a geographic perspective, relative performance was also driven by strong security selection. Our U.K. holdings significantly outperformed their benchmark peers, benefitting selection. The Fund's South African and Spanish holdings further bolstered positive selection. Geographic allocation was mostly flat over the period.

The Fund initiated the following new positions over the period:

1. ALD SE
2. Discovery Ltd
3. Hangzhou Hikvision
4. HDFC Bank Ltd
5. InterGlobe Aviation
6. IWG PLC
7. Naver
8. Rightmove PLC
9. Samsung Electronics
10. Taiwan Semiconductor Manufacturing Company
11. Topdanmark A/S
12. Westpac Banking Corp

The Fund eliminated the following positions over the period:

1. Cetip SA
2. Cineworld Group PLC
3. Gazit-Globe Ltd
4. Heineken N.V.
5. Kasikornbank PCL
6. Lawson Inc
7. Loomis AB
8. Minor International PCL
9. NCC Group plc
10. Nestle SA
11. Reckitt Benckiser Group
12. Swisscom AG
13. USS Co. Ltd.

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

Mawer International Equity Fund

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.

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 1.20% 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 \$78,502 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 past five years. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS. Series S started on December 6, 2013.

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

SERIES A	2017	2016	2015	2014	2013
Net Assets, beginning of year	50.66	53.90	45.23	41.84	34.37
Increase (decrease) from operations:					
Total revenue	1.39	1.34	1.30	1.33	1.10
Total expenses	(0.93)	(0.88)	(0.94)	(0.83)	(0.68)
Realized gains (losses) for the year	2.84	2.29	1.69	1.96	0.20
Unrealized gains (losses) for the year	8.03	(4.42)	6.83	1.33	7.22
Total increase (decrease) from operations¹	11.33	(1.67)	8.88	3.79	7.84
Distributions:					
From income (excluding dividends)	(0.43)	(0.38)	(0.39)	(0.35)	(0.33)
From dividends	-	-	-	-	-
From capital gains	(0.41)	(1.08)	(0.09)	(0.08)	-
Return of capital	-	-	-	-	-
Total Distributions²	(0.84)	(1.46)	(0.48)	(0.43)	(0.33)
Net Assets, end of year	61.28	50.66	53.90	45.23	41.84

SERIES O	2017	2016	2015	2014	2013
Net Assets, beginning of year	49.91	53.72	45.45	42.03	34.50
Increase (decrease) from operations:					
Total revenue	1.37	1.32	1.29	1.33	1.09
Total expenses	(0.14)	(0.15)	(0.18)	(0.22)	(0.14)
Realized gains (losses) for the year	2.81	2.29	1.68	1.96	0.23
Unrealized gains (losses) for the year	8.10	(4.27)	7.23	1.38	7.34
Total increase (decrease) from operations¹	12.14	(0.81)	10.02	4.45	8.52
Distributions:					
From income (excluding dividends)	(1.15)	(1.03)	(1.04)	(0.96)	(0.83)
From dividends	-	-	-	-	-
From capital gains	(1.50)	(1.72)	(0.69)	(0.08)	-
Return of capital	-	-	-	-	-
Total Distributions²	(2.65)	(2.75)	(1.73)	(1.04)	(0.83)
Net Assets, end of year	59.41	49.91	53.72	45.45	42.03

Mawer International Equity Fund

SERIES O	2017	2016	2015	2014	2013
SERIES S	2017	2016	2015	2014	2013
Net Assets, beginning of period	12.29	13.15	11.06	10.23	10.00
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.32	0.24	-
Total expenses	(0.04)	(0.04)	(0.05)	(0.05)	-
Realized gains (losses) for the period	0.70	0.56	0.41	0.01	-
Unrealized gains (losses) for the period	1.99	(1.05)	1.68	0.48	0.23
Total increase (decrease) from operations¹	2.99	(0.20)	2.36	0.68	0.23
Distributions:					
From income (excluding dividends)	(0.29)	(0.26)	(0.26)	(0.23)	-
From dividends	-	-	-	-	-
From capital gains	(0.21)	(0.34)	(0.08)	(0.02)	-
Return of capital	-	-	-	-	-
Total Distributions²	(0.50)	(0.60)	(0.34)	(0.25)	-
Net Assets, end of period	14.77	12.29	13.15	11.06	10.23

(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	927,071	721,823	721,571	533,956	467,978
Number of units outstanding (000's) ¹	15,129	14,248	13,387	11,805	11,185
Management expense ratio ²	1.40%	1.43%	1.52%	1.47%	1.49%
Management expense ratio before waivers or absorptions	1.40%	1.43%	1.52%	1.47%	1.49%
Portfolio turnover rate ³	25.49%	30.21%	21.43%	21.94%	14.56%
Trading expense ratio ⁴	0.09%	0.11%	0.10%	0.14%	0.07%
Closing market price or pricing NAV, (if applicable)	61.28	50.66	53.90	45.23	41.84

SERIES O	2017	2016	2015	2014	2013
Net Assets (000's) ¹	4,917,192	3,763,112	3,273,665	2,437,606	1,839,967
Number of units outstanding (000's) ¹	82,762	75,392	60,934	53,628	43,774
Management expense ratio ²	0.04%	0.04%	0.04%	0.07%	0.08%
Management expense ratio before waivers or absorptions	0.04%	0.04%	0.04%	0.07%	0.08%
Portfolio turnover rate ³	25.49%	30.21%	21.43%	21.94%	14.56%

SERIES O	2017	2016	2015	2014	2013
Trading expense ratio ⁴	0.09%	0.11%	0.10%	0.14%	0.07%
Closing market price or pricing NAV, (if applicable)	59.41	49.91	53.72	45.45	42.04

SERIES S	2017	2016	2015	2014	2013
Net Assets (000's) ¹	409,279	339,521	311,243	227,372	955
Number of units outstanding (000's) ¹	27,703	27,621	23,667	20,554	93
Management expense ratio ²	0.06%	0.08%	0.08%	0.08%	0.08%
Management expense ratio before waivers or absorptions	0.06%	0.08%	0.08%	0.09%	0.15%
Portfolio turnover rate ³	25.49%	30.21%	21.43%	21.94%	14.56%
Trading expense ratio ⁴	0.09%	0.11%	0.10%	0.14%	0.17%
Closing market price or pricing NAV, (if applicable)	14.77	12.29	13.15	11.06	10.23

(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.

(5) Series S started on December 6, 2013.

Mawer International Equity 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.

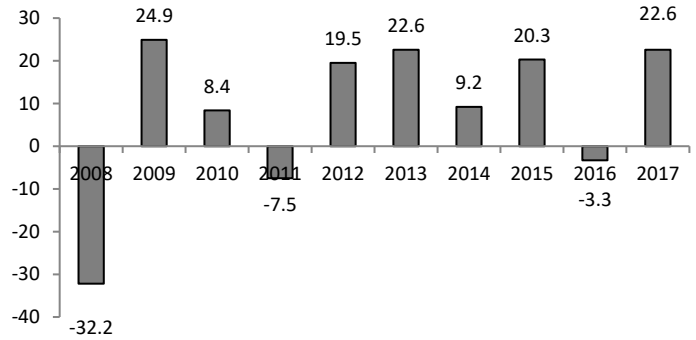
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

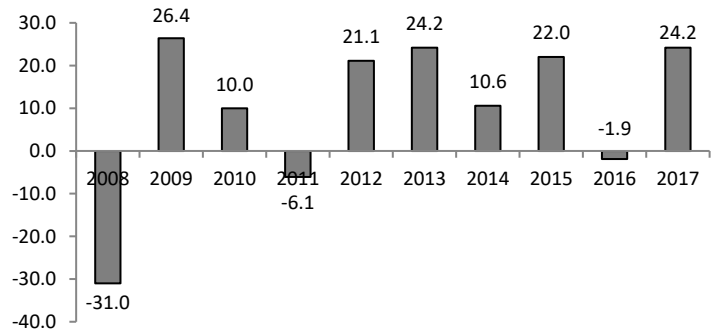
Year-by-Year Returns

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.

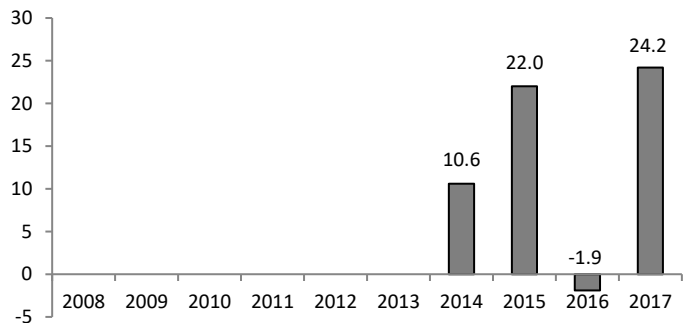
Series A



Series O



Series S



Mawer International Equity Fund

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods ending on December 31, 2017. The annual compound total return is also benchmarked to the MSCI EAFE index and calculated on the same compound basis. The MSCI EAFE index includes 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. Some 21 countries are represented and a broad spectrum of industries is included. The index has a history going back to 1959 and is constantly monitored and adjusted to represent the structure of today's stock markets.

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 (%)	Series S units (%)	International Equity Benchmark (%)
One Year	22.6	24.2	24.2	18.8
Three Years	12.6	14.1	14.1	11.1
Five Years	13.8	15.4	-	13.2
Ten Years	6.8	8.4	-	4.5

* Series S start date was December 6, 2013.

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	2.2
Total ShortTerm	2.2
Foreign Equities	
Africa	2.5
Asia	33.1
Europe	53.5
Latin America	2.4
North America	5.3
South Pacific	1.0
Total Equities	97.8
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
Intertek Group PLC	4.9%
Tencent Holdings Limited	4.3%
Aon PLC Cl. A	4.2%
Tsuruha Holdings, Inc.	3.2%
Air Liquide SA	3.0%
Wolters Kluwer NV	2.9%
Croda International PLC	2.9%
Halma PLC	2.9%
Amadeus IT Group, SA	2.4%
China Mobile Limited	2.2%
Anheuser-Busch InBev SA	2.2%
DBS Group Holdings Limited	2.1%
HDFC Bank Limited	2.1%
Roche Holding AG	2.1%
Sampo OYJ Series A	2.1%
Bureau Veritas SA	1.9%
Sika AG	1.9%
InterContinental Hotels Group PLC	1.9%
Japan Exchange Group, Inc.	1.8%
WPP PLC	1.8%
Deutsche Boerse AG	1.7%
Glanbia PLC	1.7%
Seven & I Holdings Co., Ltd.	1.6%
ALD SA	1.6%
LIC Housing Finance Limited	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 1-888-549-6248 or by e-mail at info@mawer.com.