

---

# Mawer Canadian Money Market Fund

---

## Annual Management Report of Fund Performance

For the Year Ended December 31, 2021

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 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at [www.mawer.com](http://www.mawer.com) or SEDAR at [www.sedar.com](http://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, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Annual Management Report of Fund Performance includes certain statements that are "forward looking statements". All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio manager, Mawer Investment Management Ltd. (the "Manager"), expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, uncertainties and assumptions about the Fund, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio manager has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

The Mawer Canadian Money Market Fund (the "Fund") earns interest by investing primarily in government of Canada treasury bills. 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 14.2% to \$339.0 million from \$395.3 million at December 31, 2021. Of this change, \$0.2 million is attributable to positive investment performance and -\$56.5 million was due to net redemptions to the Fund. The portfolio manager does not believe that cash flows associated with subscriptions and/or redemptions during the period had a material impact on the management of the Fund.

Over the first half of 2021, the Bank of Canada, like most central banks, was steadfast in its commitment to keeping short-term interest rates low to fully support the recovery of the economy from the impact of the pandemic. With short-term rates remaining at record low levels central banks in developed markets have now become progressively more hawkish around their messaging, as they shifted from a focus on inflation being 'transitory' to persistent inflation readings across many regions. In Canada, both employment and exports have surpassed pre-COVID levels and credit growth has been running well above what the Bank has historically been comfortable with. The Bank of Canada expects tightening in early 2022 and short-term rates were modestly lifted as markets increasingly priced in the amount of expected future tightening.

Over the year the Fund's A series returned 0.0% relative to the FTSE Canada 91 Day T-Bill Index return of 0.2%. The 91-day Canadian Treasury yield moved from 0.09% at the end of 2020 to 0.175% at the end of 2021. The Fund slightly underperformed over the period as the Fund's overall term was shorter than the index. During 2021, the Fund's assets were allocated to Canada treasury bills aiming to preserve clients' capital.

---

## Mawer Canadian Money Market Fund

### Recent Developments

The portfolio manager believes that the Bank of Canada will tighten policy with rate hikes in the first quarter of 2022 based on the view that this is necessary at this stage of the cycle to combat inflation. As the reopening and fiscal impulse are behind us, the portfolio manager expects the pace of growth to decline. Add on central bank tightening causing tighter financial conditions, the growth is likely to become weaker than expected, however remaining above trend. A slowing pace of growth alongside tighter financial conditions creates the conditions for increased volatility in 2022. In the base case, the portfolio manager expects that shorter rates will continue to move higher as interest rate hikes materialize in the coming months.

The Fund remains invested in favour of government money-market securities and will look for opportunities to invest in high quality corporate bonds that offer attractive yield opportunities as the tightening cycle progresses.

Effective December 31, 2021, Mr. Robert Algar retired from the Independent Review Committee (the "IRC"). Mr. Derek Mendham replaced Mr. Robert Algar on January 1, 2022.

### Related Party Transactions – Management Fees

The Portfolio Manager 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.

#### The Fund's Net Asset Value (NAV) per Unit<sup>1</sup>

SERIES A	2021	2020	2019	2018	2017
Net Assets, beginning of year	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.01	0.05	0.17	0.12	0.06
Total expenses	(0.01)	(0.03)	(0.06)	(0.05)	(0.05)
<b>Total increase (decrease) from operations<sup>2</sup></b>	-	0.02	0.11	0.07	0.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	(0.03)	(0.11)	(0.07)	(0.01)
Total Annual Distributions <sup>3</sup>	-	(0.03)	(0.11)	(0.07)	(0.01)
<b>Net Assets, end of year</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

SERIES O	2021	2020	2019	2018	2017
Net Assets, beginning of year	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.01	0.05	0.17	0.13	0.06
Total expenses	-	-	(0.01)	(0.01)	(0.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.01</b>	<b>0.05</b>	<b>0.16</b>	<b>0.12</b>	<b>0.05</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.06)	(0.16)	(0.12)	(0.05)
Total Annual Distributions <sup>3</sup>	(0.01)	(0.06)	(0.16)	(0.12)	(0.05)
<b>Net Assets, end of year</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

<sup>(1)</sup> This information is derived from the Fund's audited financial statements.

<sup>(2)</sup> 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. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

<sup>(3)</sup> Distributions were reinvested in additional units of the Fund and paid in cash.

### Ratios and Supplemental Data

SERIES A	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>1</sup>	55,614	69,162	40,027	37,583	66,767
Number of units outstanding (000's) <sup>1</sup>	5,561	6,916	4,003	3,758	6,677
Management expense ratio <sup>2</sup>	0.11%	0.29%	0.56%	0.56%	0.52%
Management expense ratio before waivers or absorptions	0.49%	0.52%	0.56%	0.57%	0.55%
<b>Net asset value per unit<sup>1</sup></b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

SERIES O	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>1</sup>	283,391	326,147	223,659	236,461	135,292
Number of units outstanding (000's) <sup>1</sup>	28,339	32,615	22,366	23,646	13,529
Management expense ratio <sup>2</sup>	0.03%	0.03%	0.04%	0.05%	0.08%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.04%	0.05%	0.08%
<b>Net asset value per unit<sup>1</sup></b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

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

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) 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.

## Mawer Canadian Money Market Fund

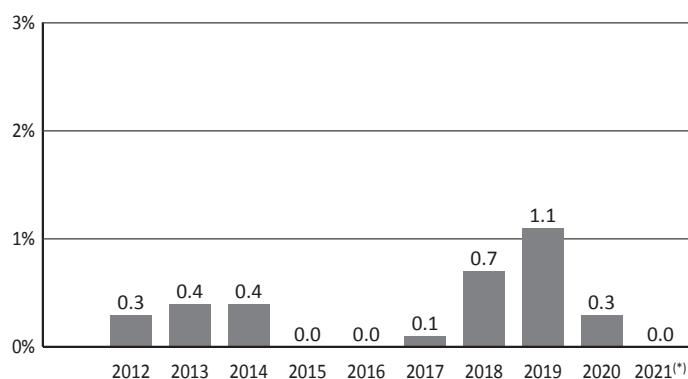
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

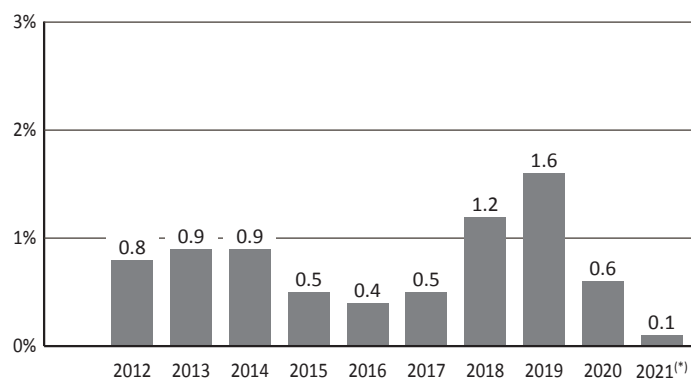
### Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. 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 A start date was March 31, 1988; Series O start date was July 4, 2006.

### Summary of Investment Portfolio

A summary of the Fund as at December 31, 2021 is as follows:

	% of Portfolio
Cash	0.0
Treasury Bills	100.0
<b>Total Portfolio</b>	<b>100.0</b>

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at December 31, 2021.

Holding	% of Net Asset Value
Canada Treasury Bill 0.15% Feb 03/2022	27.1%
Canada Treasury Bill 0.10% Jan 06/2022	21.4%
Canada Treasury Bill 0.15% Feb 17/2022	17.7%
Canada Treasury Bill 0.17% Mar 31/2022	16.0%
Canada Treasury Bill 0.07% Mar 17/2022	11.7%
Canada Treasury Bill 0.08% Mar 03/2022	9.8%
Canada Treasury Bill 0.11% Jan 20/2022	3.0%
<b>Total</b>	<b>106.7%</b>

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 the Manager toll-free at 1-844-395-0747 or by e-mail at [info@mawer.com](mailto:info@mawer.com).