

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 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, 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 objective of the Mawer New Canada Fund (the "Fund") is to invest for above average long-term returns in securities of smaller Canadian companies. 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

The risks of investing in the Fund remain as discussed in the Prospectus.

The major risks for the Fund are stock market risk, specific issuer risk, and liquidity risk. In general, this Fund is suitable for investors seeking long-term above-average growth who can tolerate significant volatility. Although the Manager does take measures to mitigate and manage risk, this Fund should be considered a medium to high risk fund due to its focus on a higher-risk asset class.

Results of Operations

The Fund's net assets increased 15.2% to \$1,963.6 million from \$1,705.2 million at December 31, 2021. Of this change, \$332.5 million is attributable to positive investment performance and -\$74.1 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 past twelve months, the Fund's Class A units' return was 18.1% versus 20.3% for the S&P/TSX Small Cap Index. Unlike the benchmark, the Fund's return is net of the deduction of fees and expenses paid by the Fund.

The relative performance of the Fund's equity holdings versus the Benchmark can be attributed to (i) sector allocation, and (ii) security selection. A residual (or unallocated performance contribution) may occur as a result of cash flow and timing issues.

Overall, the Fund's underperformance relative to its benchmark over the period was due to sector allocation, while security selection added value. In terms of sector allocation, the main driver was the underweight to Energy which posted excellent performance over the period. In terms of security selection, the largest contributors were the portfolio's holdings in the Real Estate and Information Technology sectors.

The Fund's largest weighted sectors as at December 31, 2021 were the Information Technology (23%), Industrials (15%), and Real Estate sectors (12%), respectively. In the benchmark, the Materials (26%), Energy (22%), and Industrials (11%) sectors, respectively, carried the largest weights.

Additions to the portfolio over the past twelve months were:

Q1: Pollard Banknote Ltd, Topicus.com Inc

Q2: Softchoice Corp, Thinkific Labs Inc, Magnet Forensics Inc, Neighbourly Pharmacy Inc

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Q3:GoEasy Ltd

Q4:Trisura Group Ltd, Copperleaf Technologies Inc

Deletions from the portfolio over the past twelve months were:

Q1: InterRent REIT, People Corp, Sylogist Ltd

Q2:New Look Vision Group Inc, Alaris Equity Partners Income, Neighbourly Pharmacy Inc

Q3: Photon Control Inc, Badger Infrastructure Solutions, WPT Industrial REIT, TECSYS Inc

Q4:FirstService Corp, Absolute Software Corp, Copperleaf Technologies Inc

Recent Developments

Small cap equities capped off a strong year with positive returns in the second half of the year. Two of the major drivers of stock prices, earnings and interest rates, affected equity valuations in opposite directions. Interest rates rose as investors anticipated higher inflation would cause central banks to raise target interest rates, causing some weakness especially in higher growth and more speculative areas of the market. Offsetting this, companies generally reported strong earnings released as the economy continued to recovery from the impacts of pandemic lockdowns.

The Fund's investment philosophy remains unchanged, investing in companies that are wealth-creating and earn a return on capital above their cost of capital over an economic cycle. To do so, companies within the Fund need to have durable competitive advantages and able management teams. These companies, over a long period of time, tend to provide strong returns for our unitholders while being resilient to macroeconomic risks.

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.

On February 24, 2022, Russia launched a military invasion of Ukraine. Following economic sanctions imposed on Russian corporate and banking entities, closures to Russian securities markets, and Russian government-imposed capital controls, the liquidity of Russian securities and its currency has experienced significant declines. In the immediate term, the major risks centre around the repercussions of Russia's invasion: the significant human toll, sanctions on Russian entities, and the associated economic upheaval in Russia and Ukraine. The third and fourth-order effects of the conflict are difficult to predict but may be more meaningful to investors from a risk perspective. For example, the broader effect on commodity markets, inflation, the potential for greater geopolitical conflict with the West, and so on. At the time of the invasion, the Fund did not have any direct exposure to Russian securities. The Manager is actively monitoring the situation.

Related Party Transactions – Management Fees

The Portfolio Manager 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 and Series S Units are payable directly to the Manager by Series O and Series S 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, 2021 the Fund owes Mawer \$0 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.

The Fund's Net Asset Value (NAV) per Unit¹

SERIES A	2021	2020	2019	2018	2017
Net Assets, beginning of year	98.61	82.53	67.00	76.54	74.21
Increase (decrease) from operations:					
Total revenue	1.34	1.06	1.39	1.41	1.53
Total expenses	(1.48)	(1.10)	(1.04)	(1.02)	(1.00)
Realized gains (losses) for the year	14.24	5.66	6.24	4.32	2.34
Unrealized gains (losses) for the year	3.79	9.55	12.74	(12.39)	(0.17)
Total increase (decrease) from operations²	17.89	15.17	19.33	(7.68)	2.70
Distributions:					
From dividends	-	-	(0.34)	(0.30)	(0.54)
From capital gains	(9.84)	(0.08)	(3.38)	(1.38)	-
Total Annual Distributions ³	(9.84)	(0.08)	(3.72)	(1.68)	(0.54)
Net Assets, end of year	106.30	98.61	82.53	67.00	76.54

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SERIES O	2021	2020	2019	2018	2017
Net Assets, beginning of year	95.90	81.47	67.16	78.67	76.50
Increase (decrease) from operations:					
Total revenue	1.31	1.05	1.40	1.46	1.59
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	13.93	5.68	6.28	4.52	2.39
Unrealized gains (losses) for the year	3.76	10.29	12.77	(13.09)	0.01
Total increase (decrease) from operations²	18.98	17.01	20.44	(7.12)	3.98
Distributions:					
From dividends	(1.18)	(1.09)	(1.36)	(1.36)	(1.56)
From capital gains	(9.52)	(1.46)	(4.75)	(2.98)	(0.29)
Total Annual Distributions ³	(10.70)	(2.55)	(6.11)	(4.34)	(1.85)
Net Assets, end of year	103.71	95.90	81.47	67.16	78.67

SERIES S	2021	2020	2019	2018	
Net Assets, beginning of year	94.25	78.89	61.71	70.00	
Increase (decrease) from operations:					
Total revenue	1.29	1.01	1.27	0.73	
Total expenses	(0.04)	(0.01)	(0.01)	(0.01)	
Realized gains (losses) for the year	13.53	5.42	5.82	2.94	
Unrealized gains (losses) for the year	4.34	9.08	11.97	(8.75)	
Total increase (decrease) from operations²	19.12	15.50	19.05	(5.09)	
Distributions:					
From dividends	(1.26)	(1.15)	(1.43)	(1.23)	
From capital gains	(5.98)	-	(0.20)	(1.87)	
Total Annual Distributions ³	(7.24)	(1.15)	(1.63)	(3.10)	
Net Assets, end of year	105.31	94.25	78.89	61.71	

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

⁽²⁾ 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.

⁽³⁾ 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) ¹	272,277	236,130	215,529	183,307	226,302
Number of units outstanding (000's) ¹	2,561	2,395	2,612	2,736	2,957
Management expense ratio ²	1.33%	1.35%	1.34%	1.36%	1.35%
Management expense ratio before waivers or absorptions	1.33%	1.35%	1.34%	1.36%	1.35%
Trading expense ratio ³	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁴	35.89%	41.72%	22.58%	22.76%	18.53%
Net asset value per unit¹	106.30	98.61	82.53	67.00	76.54

SERIES O	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	1,664,753	1,442,226	1,197,622	924,649	1,029,335
Number of units outstanding (000's) ¹	16,052	15,039	14,700	13,767	13,084
Management expense ratio ²	0.01%	0.01%	0.01%	0.01%	0.02%
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.01%	0.01%	0.02%
Trading expense ratio ³	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁴	35.89%	41.72%	22.58%	22.76%	18.53%
Net asset value per unit¹	103.71	95.90	81.47	67.16	78.67

SERIES S	2021	2020	2019	2018	
Total net asset value (000's) ¹	26,524	26,817	25,696	25,192	
Number of units outstanding (000's) ¹	252	285	326	408	
Management expense ratio ²	0.03%	0.01%	0.01%	0.04%	
Management expense ratio before waivers or absorptions	0.03%	0.01%	0.01%	0.04%	
Trading expense ratio ³	0.03%	0.04%	0.03%	0.04%	
Portfolio turnover rate ⁴	35.89%	41.72%	22.58%	22.76%	
Net asset value per unit¹	105.31	94.25	78.89	61.71	

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager 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.

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.

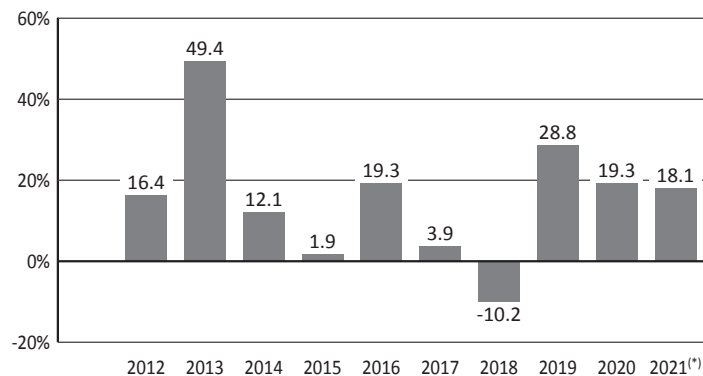
The past performance of the Fund is set out in the following charts.

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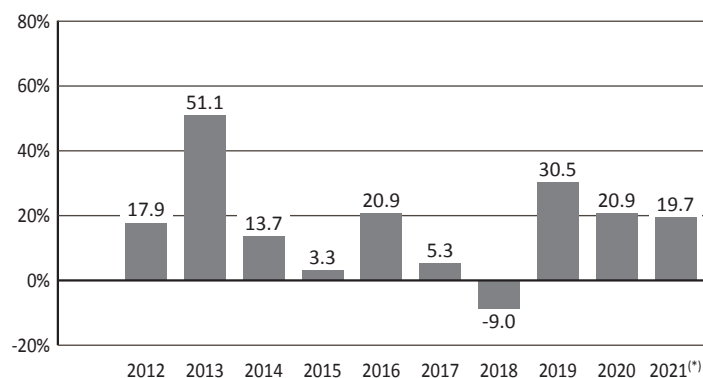
Year-by-Year Returns

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.

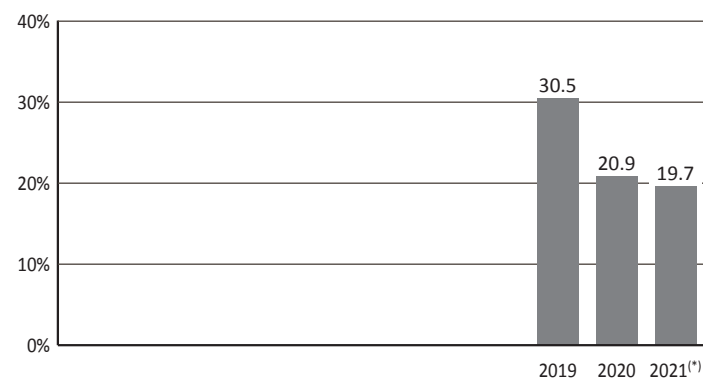
Series A



Series O



Series S



^(*) Series A start date was January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2021. The annual compound total return is benchmarked to the Mawer New Canada Benchmark (NC Benchmark) and calculated on the same compound basis. The NC Benchmark is a composite return stream consisting of the BMO Small Cap Index (Blended, Weighted) from inception to September 30, 2016 and the S&P/TSX Small Cap Index, as of September 30, 2016. The S&P/TSX Small Cap Index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	5 Year	10 Year	Since Inception ^(*)
Mawer New Canada Fund – Series A	18.1%	22.0%	11.1%	14.9%	13.8%
Mawer New Canada Fund Benchmark	20.3%	16.3%	5.7%	5.5%	7.8%
Mawer New Canada Fund – Series O	19.7%	23.6%	12.6%	16.4%	15.2%
Mawer New Canada Fund Benchmark	20.3%	16.3%	5.7%	5.5%	6.7%
Mawer New Canada Fund – Series S	19.7%	23.6%	-	-	17.4%
Mawer New Canada Fund Benchmark	20.3%	16.3%	-	-	8.0%

^(*) Series A start date was January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

Summary of Investment Portfolio

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

	% of Portfolio
Cash	0.0
Total Cash	0.0
Treasury Bills	2.3
Total Short-Term Reserves	2.3
Equities	
Communication Services	3.3
Consumer Discretionary	9.0
Consumer Staples	3.0
Energy	7.4
Financials	10.1
Healthcare	4.1
Industrials	15.5
Information Technology	23.3
Materials	9.7
Real Estate	12.3
Total Equities	97.7
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

Mawer New Canada Fund

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

Holding	% of Net Asset Value
Converge Technology Solution Corp.	5.2%
Colliers International Group Inc.	5.0%
Dye & Durham Limited	4.8%
Sleep Country Canada Holdings Inc.	4.7%
Element Fleet Management, Corp.	3.7%
Mainstreet Equity Corp.	3.7%
Jamieson Wellness Inc.	3.0%
Cogeco Inc.	2.9%
Enghouse Systems Limited	2.7%
Andlauer Healthcare Group Inc., Sub. Voting	2.7%
Neo Performance Materials Inc.	2.7%
Equitable Group Inc.	2.6%
MTY Food Group Inc.	2.6%
Richelieu Hardware, Ltd.	2.6%
Stantec Inc.	2.5%
Boyd Group Services Inc.	2.5%
Winpak, Ltd.	2.5%
Softchoice Corporation	2.4%
The Descartes Systems Group Inc.	2.3%
goeasy Ltd.	2.3%
Richards Packaging Income Fund	2.3%
Stella-Jones Inc.	2.3%
Savaria Corporation	2.2%
North American Construction Group, Ltd.	2.2%
Parkland Corporation	2.1%
Total	74.5%

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 the Manager toll-free at 1-844-395-0747 or by e-mail at info@mawer.com.