
MAWER

2021 Audited Financial Statements

Mawer Mutual Funds

These Audited Financial Statements do not contain the Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the MRFP at your request, and at no cost, by calling 1-844-395-0747, by writing to us at 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at www.mawer.com or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

2021 Audited Financial Statements
Mawer Mutual Funds

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INDEPENDENT AUDITORS' REPORT

To the Unitholders of Mawer Mutual Funds (the "Funds") being:

| | |
|------------------------------------|---------------------------------|
| Mawer Canadian Money Market Fund | Mawer Canadian Bond Fund |
| Mawer Tax Effective Balanced Fund | Mawer Balanced Fund |
| Mawer Canadian Equity Fund | Mawer Global Balanced Fund |
| Mawer U.S. Equity Fund | Mawer New Canada Fund |
| Mawer Global Small Cap Fund | Mawer International Equity Fund |
| Mawer Emerging Markets Equity Fund | Mawer Global Equity Fund |
| Mawer U.S. Mid Cap Equity Fund | Mawer EAFE Large Cap Fund |

Opinion

We have audited the accompanying financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2021 and December 31, 2020
- the statements of comprehensive income (loss) for the periods then ended
- the statements of changes in net assets for the periods then ended
- the statements of cash flows for the periods then ended
- and notes to the financial statements, including a summary of significant accounting policies

Hereinafter referred to as the "financial statements".

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2021 and December 31, 2020 and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.



We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Funds' Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Funds' Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 9, 2022

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|--------------------|--------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 361,883,306 | 396,479,452 |
| Cash | 102,840 | 90,510 |
| Subscriptions receivable | 21,950 | 68,766 |
| Other receivable | 13,443 | 26,668 |
| Total Assets | 362,021,539 | 396,665,396 |
| LIABILITIES | | |
| Accrued expenses | 49,705 | 82,646 |
| Management fee payable | 21,508 | 30,610 |
| Redemptions payable | 22,945,321 | 1,243,942 |
| Total Liabilities | 23,016,534 | 1,357,198 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 339,005,005 | 395,308,198 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 55,613,884 | 69,161,627 |
| Series O | 283,391,121 | 326,146,571 |
| Number of Units Outstanding | | |
| Series A | 5,561,388 | 6,916,163 |
| Series O | 28,339,112 | 32,614,657 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 10.00 | 10.00 |
| Series O | 10.00 | 10.00 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

APPROVED BY THE BOARD OF DIRECTORS OF MAWER
INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------|------------------|
| INCOME | | |
| Interest income for distribution purposes | 360,034 | 2,014,303 |
| Total Income | 360,034 | 2,014,303 |
| EXPENSES | | |
| Management fees | 208,461 | 298,535 |
| Audit fees | 1,978 | 2,936 |
| Custodian, recordkeeping and accounting | 78,265 | 102,357 |
| Legal fees | 33,640 | 63,437 |
| Independent review committee fees | 735 | 1,094 |
| Interest and borrowing expense | - | 99 |
| HST | 5,263 | 7,861 |
| GST | 12,451 | 18,603 |
| Total expenses before manager absorption | 340,793 | 494,922 |
| Less: expenses absorbed by the manager | (193,895) | (171,749) |
| Total Expenses after Manager Absorption | 146,898 | 323,173 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 213,136 | 1,691,130 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 47 | 139,811 |
| Series O | 213,089 | 1,551,319 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | - | 0.0187 |
| Series O | 0.0079 | 0.0482 |

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | | | | |
|--|--------------|----------------|--------------|----------------|--------------|---------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 6,916,163 | 69,161,627 | 32,614,657 | 326,146,571 | 39,530,820 | 395,308,198 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 47 | - | 213,089 | - | 213,136 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 11,569,674 | 115,942,605 | 43,642,810 | 452,812,848 | 55,212,484 | 568,755,453 |
| Reinvestments of distributions to unitholders of redeemable units | 24,591 | 47 | 1,659,679 | 212,015 | 1,684,270 | 212,062 |
| Redemptions of redeemable units | (12,949,040) | (129,490,395) | (49,578,034) | (495,780,339) | (62,527,074) | (625,270,734) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (47) | - | (213,063) | - | (213,110) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | (1,354,775) | (13,547,743) | (4,275,545) | (42,755,450) | (5,630,320) | (56,303,193) |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 5,561,388 | 55,613,884 | 28,339,112 | 283,391,121 | 33,900,500 | 339,005,005 |
| | 2020 | | | | | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 4,002,713 | 40,027,127 | 22,365,946 | 223,659,461 | 26,368,659 | 263,686,588 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 139,811 | - | 1,551,319 | - | 1,691,130 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 17,872,056 | 178,794,628 | 67,148,577 | 672,791,727 | 85,020,633 | 851,586,355 |
| Reinvestments of distributions to unitholders of redeemable units | 21,361 | 139,544 | 287,121 | 1,545,728 | 308,482 | 1,685,272 |
| Redemptions of redeemable units | (14,979,967) | (149,799,672) | (57,186,987) | (571,850,345) | (72,166,954) | (721,650,017) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (139,811) | - | (1,551,319) | - | (1,691,130) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,913,450 | 29,134,500 | 10,248,711 | 102,487,110 | 13,162,161 | 131,621,610 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 6,916,163 | 69,161,627 | 32,614,657 | 326,146,571 | 39,530,820 | 395,308,198 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|---------------------|----------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 213,136 | 1,691,130 |
| Adjustments for: | | |
| (Increase) decrease in other receivable | 13,225 | (26,668) |
| Increase (decrease) in accrued expenses and management fees payable | (42,043) | 22,381 |
| Purchases of investments | (1,250,991,736) | (1,593,077,303) |
| Proceeds from sales and maturities of investments | 1,285,587,882 | 1,459,650,491 |
| Net Cash Generated (Used) by Operating Activities | 34,780,464 | (131,739,969) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (1,048) | (7,740) |
| Proceeds from redeemable units issued | 568,802,269 | 852,708,967 |
| Amounts paid on redemption of redeemable units | (603,569,355) | (720,969,162) |
| Net Cash Generated (Used) by Financing Activities | (34,768,134) | 131,732,065 |
| Net increase (decrease) in cash | 12,330 | (7,904) |
| Cash beginning of year | 90,510 | 98,414 |
| Cash End of Year | 102,840 | 90,510 |
| Interest received, net of withholding tax | 360,034 | 2,014,303 |
| Interest paid | - | 99 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--------------------------------------|--------------------------------|----------------------|--------------------|
| CASH: 0.03% | | | |
| Cash | | 102,840 | 102,840 |
| Total Cash | | 102,840 | 102,840 |
| SHORT-TERM RESERVES: 99.97% | | | |
| Canada Treasury Bills: 99.97% | | | |
| Jan 06/22 | 72,662,000 | 72,660,836 | 72,660,836 |
| Jan 20/22 | 10,253,000 | 10,252,384 | 10,252,384 |
| Feb 03/22 | 91,853,000 | 91,840,069 | 91,840,069 |
| Feb 17/22 | 60,087,000 | 60,075,383 | 60,075,383 |
| Mar 03/22 | 33,185,000 | 33,180,498 | 33,180,498 |
| Mar 17/22 | 39,680,000 | 39,674,408 | 39,674,408 |
| Mar 31/22 | 54,222,000 | 54,199,728 | 54,199,728 |
| Total Short-Term Reserves | | 361,883,306 | 361,883,306 |
| Total Portfolio: 100.00% | | 361,986,146 | 361,986,146 |

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund invests in short-term reserves which are primarily invested in Government of Canada Treasury Bills and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 361,883 | \$ 396,479 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 361,883 | \$ 396,479 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund only invests in Canadian-dollar denominated securities and therefore does not have a direct currency risk.

Other price risk

The Fund is not subject to significant other price risk on short-term investments.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Short-term investments | - | 361,883 | 361,883 | - | 396,479 | 396,479 |
| Total | - | \$ 361,883 | \$ 361,883 | - | \$ 396,479 | \$ 396,479 |

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|-----------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ - | \$ 0.01 | \$ 0.01 | \$ 0.03 | \$ 0.06 | \$ 0.09 |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 0.40%, per annum.

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. During the year, the expense absorbed by the Manager is \$193,895 (December 31, 2020 - \$171,749).

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$70,668 (December 31, 2020 - \$67,254) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the years.

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 10% (December 31, 2020 - less than 10%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 4,253,837,766 | 3,713,709,295 |
| Cash | 201,677 | 302,660 |
| Subscriptions receivable | 4,296,851 | 590,002 |
| Interest receivable | 16,984,593 | 15,124,351 |
| Total Assets | 4,275,320,887 | 3,729,726,308 |
| LIABILITIES | | |
| Accrued expenses | 107,001 | 102,891 |
| Management fee payable | 85,634 | 97,323 |
| Redemptions payable | 796,711 | 978,521 |
| Total Liabilities | 989,346 | 1,178,735 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 4,274,331,541 | 3,728,547,573 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 152,041,052 | 175,169,481 |
| Series O | 3,987,540,572 | 3,553,378,092 |
| Series S | 134,749,917 | - |
| Number of Units Outstanding | | |
| Series A | 11,594,592 | 12,722,133 |
| Series O | 326,639,282 | 277,265,495 |
| Series S | 11,319,668 | - |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 13.11 | 13.77 |
| Series O | 12.21 | 12.82 |
| Series S | 11.90 | - |

* Cost of investments is reflected on the schedule of investment portfolio.

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|---------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 100,698,465 | 87,002,629 |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | (46,926,893) | 113,038,103 |
| Change in unrealized appreciation (depreciation) on investments | (137,039,795) | 96,341,814 |
| Total Income | (83,268,223) | 296,382,546 |
| EXPENSES | | |
| Management fees | 933,702 | 1,021,019 |
| Audit fees | 20,228 | 32,958 |
| Custodian, recordkeeping and accounting | 251,646 | 286,130 |
| Legal fees | 48,045 | 96,312 |
| Independent review committee fees | 9,151 | 9,231 |
| Interest and borrowing expense | - | 24,762 |
| HST | 24,296 | 23,465 |
| GST | 60,774 | 61,950 |
| Non-resident withholding tax (Note 11f) | - | 1,561 |
| Total Expenses | 1,347,842 | 1,557,388 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | (84,616,065) | 294,825,158 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | (5,348,718) | 13,461,476 |
| Series O | (80,406,118) | 281,363,682 |
| Series S | 1,138,771 | - |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | (0.4521) | 1.0929 |
| Series O | (0.2566) | 1.1216 |
| Series S | 0.1107 | - |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2021 | | 2021 | |
|--|-------------|----------------|--------------|----------------|-------------|----------------|--------------|---------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Series S \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 12,722,133 | 175,169,481 | 277,265,495 | 3,553,378,092 | - | - | 289,987,628 | 3,728,547,573 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | (5,348,718) | - | (80,406,118) | - | 1,138,771 | - | (84,616,065) |
| Redeemable Unit Transactions | | | | | | | | |
| Proceeds from redeemable units issued | 4,885,606 | 64,237,510 | 67,758,353 | 832,412,403 | 12,457,330 | 149,975,657 | 85,101,289 | 1,046,625,570 |
| Reinvestments of distributions to unitholders of redeemable units | 203,907 | 2,675,249 | 7,306,336 | 88,867,146 | 109,645 | 1,303,347 | 7,619,888 | 92,845,742 |
| Redemptions of redeemable units | (6,217,054) | (81,904,740) | (25,690,902) | (313,628,465) | (1,247,307) | (14,869,168) | (33,155,263) | (410,402,373) |
| Distributions to Unitholders of Redeemable Units | | | | | | | | |
| Net investment income | - | (2,787,730) | - | (93,082,486) | - | (2,798,690) | - | (98,668,906) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | (1,127,541) | (23,128,429) | 49,373,787 | 434,162,480 | 11,319,668 | 134,749,917 | 59,565,914 | 545,783,968 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 11,594,592 | 152,041,052 | 326,639,282 | 3,987,540,572 | 11,319,668 | 134,749,917 | 349,553,542 | 4,274,331,541 |
| | | | | | | | | |
| | 2020 | | 2020 | | 2020 | | 2020 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Series S \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 11,455,619 | 151,086,133 | 232,542,780 | 2,879,499,883 | - | - | 243,998,399 | 3,030,586,016 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 13,461,476 | - | 281,363,682 | - | - | - | 294,825,158 |
| Redeemable Unit Transactions | | | | | | | | |
| Proceeds from redeemable units issued | 6,707,693 | 92,171,717 | 42,104,493 | 545,256,682 | - | - | 48,812,186 | 637,428,399 |
| Reinvestments of distributions to unitholders of redeemable units | 472,125 | 6,483,819 | 13,811,333 | 177,123,221 | - | - | 14,283,458 | 183,607,040 |
| Redemptions of redeemable units | (5,913,304) | (81,137,352) | (11,193,111) | (144,023,494) | - | - | (17,106,415) | (225,160,846) |
| Distributions to Unitholders of Redeemable Units | | | | | | | | |
| Net investment income | - | (3,192,613) | - | (82,069,257) | - | - | - | (85,261,870) |
| Capital gains | - | (3,703,699) | - | (103,772,625) | - | - | - | (107,476,324) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 1,266,514 | 24,083,348 | 44,722,715 | 673,878,209 | - | - | 45,989,229 | 697,961,557 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 12,722,133 | 175,169,481 | 277,265,495 | 3,553,378,092 | - | - | 289,987,628 | 3,728,547,573 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|----------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | (84,616,065) | 294,825,158 |
| Adjustments for: | | |
| Net realized (gain) loss on investments | 46,926,893 | (113,038,103) |
| Change in unrealized (appreciation) depreciation on investments | 137,039,795 | (96,341,814) |
| (Increase) decrease in interest receivable | (1,860,242) | 641,108 |
| Increase (decrease) in accrued expenses and management fees payable | (7,579) | 39,876 |
| Purchases of investments | (7,135,277,259) | (4,284,394,623) |
| Proceeds from sales and maturities of investments | 6,411,182,100 | 3,794,045,229 |
| Net Cash Generated (Used) by Operating Activities | (626,612,357) | (404,223,169) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (5,823,164) | (9,131,154) |
| Proceeds from redeemable units issued | 1,042,918,721 | 638,412,211 |
| Amounts paid on redemption of redeemable units | (410,584,183) | (224,957,211) |
| Net Cash Generated (Used) by Financing Activities | 626,511,374 | 404,323,846 |
| Cash End of Year | 201,677 | 302,660 |
| Net increase (decrease) in cash | (100,983) | 100,677 |
| Cash beginning of year | 302,660 | 201,983 |
| Interest received, net of withholding tax | 98,838,223 | 87,642,176 |
| Interest paid | - | 24,762 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|----------------------|
| CASH: 0.00% | | | |
| Cash | | 201,677 | 201,677 |
| Total Cash | | 201,677 | 201,677 |
| SHORT-TERM RESERVES: 7.66% | | | |
| Canada Treasury Bills: 7.66% | | | |
| Feb 17/22 | 79,341,000 | 79,329,204 | 79,329,204 |
| Mar 03/22 | 26,114,000 | 26,110,296 | 26,110,296 |
| Mar 17/22 | 80,686,000 | 80,681,227 | 80,681,227 |
| Mar 31/22 | 2,533,000 | 2,531,980 | 2,531,980 |
| Oct 13/22 | 137,877,000 | 137,117,720 | 137,117,720 |
| Total Short-Term Reserves | | 325,770,427 | 325,770,427 |
| FIXED INCOME: 92.34% | | | |
| Government & Guaranteed: 50.64% | | | |
| Federal: 10.33% | | | |
| Canada Housing Trust No. 1 | | | |
| 1.10% Dec 15/26 | 49,250,000 | 47,770,870 | 48,188,709 |
| Canada Housing Trust No. 1 | | | |
| 1.55% Dec 15/26 | 101,105,000 | 100,902,790 | 101,083,851 |
| Canada Housing Trust No. 1 | | | |
| 1.90% Sep 15/26 | 13,455,000 | 13,598,430 | 13,682,824 |
| Government of Canada | | | |
| 2.00% Dec 01/51 | 136,644,000 | 142,210,904 | 146,989,903 |
| Government of Canada | | | |
| 2.75% Dec 01/64 | 24,098,000 | 28,718,176 | 31,239,949 |
| Government of Canada | | | |
| 3.50% Dec 01/45 | 46,923,000 | 62,634,733 | 63,846,702 |
| Government of Canada 4.00% Jun 01/41 | 24,664,000 | 33,743,034 | 34,229,291 |
| | | 429,578,937 | 439,261,229 |
| Provincial: 40.31% | | | |
| Province of Alberta 1.65% Jun 01/31 | 48,503,000 | 45,829,638 | 46,707,289 |
| Province of Alberta 2.55% Jun 01/27 | 50,228,000 | 53,065,897 | 52,431,798 |
| Province of Alberta 2.90% Dec 01/28 | 27,561,000 | 29,740,799 | 29,428,016 |
| Province of Alberta 3.05% Dec 01/48 | 17,440,000 | 17,369,019 | 19,075,500 |
| Province of Alberta 3.10% Jun 01/50 | 77,025,000 | 84,500,764 | 85,501,363 |
| Province of British Columbia | | | |
| 2.95% Jun 18/50 | 11,082,000 | 12,118,925 | 12,288,259 |
| Province of British Columbia | | | |
| 4.95% Jun 18/40 | 30,930,000 | 44,359,880 | 42,641,417 |
| Province of Manitoba 2.05% Sep 05/52 | 24,216,000 | 23,644,317 | 21,773,732 |
| Province of Manitoba 3.20% Mar 05/50 | 5,541,000 | 6,882,642 | 6,276,757 |
| Province of Manitoba 4.10% Mar 05/41 | 15,296,000 | 20,241,466 | 18,966,702 |
| Province of Newfoundland | | | |
| 2.65% Oct 17/50 | 25,041,000 | 23,644,323 | 24,092,238 |
| Province of Nova Scotia | | | |
| 4.40% Jun 01/42 | 6,660,000 | 9,257,832 | 8,644,393 |
| Province of Ontario 1.90% Dec 02/51 | 82,711,000 | 67,094,262 | 73,090,658 |
| Province of Ontario 2.05% Jun 02/30 | 149,004,000 | 152,365,104 | 150,244,704 |
| Province of Ontario 2.60% Jun 02/25 | 243,167,000 | 256,370,848 | 252,409,863 |
| Province of Ontario 2.60% Jun 02/27 | 151,204,000 | 162,624,419 | 158,443,483 |
| Province of Ontario 2.65% Dec 02/50 | 11,445,000 | 12,437,753 | 11,888,404 |
| Province of Ontario 2.70% Jun 02/29 | 56,463,000 | 60,169,652 | 59,746,937 |
| Province of Ontario 4.60% Jun 02/39 | 33,190,000 | 44,260,408 | 43,319,024 |
| Province of Ontario 4.65% Jun 02/41 | 121,165,000 | 161,621,958 | 162,131,457 |
| Province of Ontario 4.70% Jun 02/37 | 36,470,000 | 45,896,968 | 47,364,834 |
| Province of Ontario 5.60% Jun 02/35 | 22,972,000 | 31,419,176 | 31,654,322 |
| Province of Quebec 1.50% Sep 01/31 | 132,371,000 | 125,832,358 | 126,520,265 |
| Province of Quebec 3.10% Dec 01/51 | 106,101,000 | 120,853,135 | 121,522,448 |
| Province of Quebec 6.25% Jun 01/32 | 46,387,000 | 66,413,215 | 64,228,836 |
| Province of Saskatchewan | | | |
| 3.30% Jun 02/48 | 38,716,000 | 39,756,379 | 44,286,763 |
| | | 1,717,771,137 | 1,714,679,462 |

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| Corporate: 41.70% | | | |
| 407 International Inc. 2.43% May 04/27 | 8,240,000 | 8,581,548 | 8,434,689 |
| 407 International Inc. 2.59% May 25/32 | 5,130,000 | 5,211,772 | 5,176,559 |
| 407 International Inc. 3.35% May 16/24 | 3,330,000 | 3,431,102 | 3,456,674 |
| 407 International Inc. 3.83% May 11/46 | 7,954,000 | 8,838,988 | 8,978,098 |
| AltaLink, LP 3.99% Jun 30/42 | 11,258,000 | 12,840,192 | 13,044,907 |
| AltaLink, LP 4.87% Nov 15/40 | 3,645,000 | 4,809,850 | 4,654,428 |
| Apple Inc. 2.51% Aug 19/24 | 39,380,000 | 39,437,325 | 40,324,389 |
| Bank of America Corporation 1.98% Sep 15/27 | 15,784,000 | 15,783,369 | 15,575,463 |
| Bank of America Corporation 2.60% Apr 04/29 | 53,208,000 | 54,275,488 | 53,686,522 |
| Bank of Montreal 2.28% Jul 29/24 | 17,935,000 | 18,435,339 | 18,206,330 |
| Bank of Montreal 2.37% Feb 03/25 | 12,875,000 | 13,330,904 | 13,091,227 |
| Bank of Montreal 2.85% Mar 06/24 | 25,697,000 | 26,851,823 | 26,383,344 |
| Bank of Montreal 3.19% Mar 01/28 | 11,293,000 | 11,557,844 | 12,082,220 |
| Bell Canada Inc. 1.65% Aug 16/27 | 21,398,000 | 21,441,052 | 20,628,624 |
| Bell Canada Inc. 2.50% May 14/30 | 8,117,000 | 8,466,420 | 8,001,475 |
| Bell Canada Inc. 2.90% Aug 12/26 | 28,518,000 | 28,921,517 | 29,364,050 |
| Bell Canada Inc. 2.90% Sep 10/29 | 10,312,000 | 10,714,374 | 10,540,481 |
| Bell Canada Inc. 3.00% Mar 17/31 | 23,085,000 | 23,066,440 | 23,452,685 |
| Bell Canada Inc. 3.80% Aug 21/28 | 15,830,000 | 16,030,884 | 17,099,262 |
| Calgary Airport Authority 3.20% Oct 07/36 | 6,147,000 | 6,147,000 | 6,296,732 |
| Calgary Airport Authority 3.45% Oct 07/41 | 7,683,000 | 7,683,000 | 8,152,764 |
| Canadian Pacific Railway Company 1.59% Nov 24/23 | 25,323,000 | 25,323,000 | 25,352,019 |
| Canadian Pacific Railway Company 2.54% Feb 28/28 | 69,889,700 | 69,882,913 | 70,999,533 |
| Choice Properties Real Estate Investment Trust 2.85% May 21/27 | 24,424,000 | 24,496,141 | 24,995,969 |
| Choice Properties Real Estate Investment Trust 3.53% Jun 11/29 | 22,063,000 | 22,164,221 | 23,305,103 |
| Choice Properties Real Estate Investment Trust 4.18% Mar 08/28 | 20,110,000 | 20,211,428 | 21,958,828 |
| CU Inc. 3.81% Sep 10/42 | 11,202,000 | 12,048,847 | 12,527,037 |
| CU Inc. 4.09% Sep 02/44 | 16,927,000 | 18,145,643 | 19,776,829 |
| Enbridge Gas Inc. 2.35% Sep 15/31 | 20,585,000 | 20,579,442 | 20,280,779 |
| Enbridge Gas Inc. 3.51% Nov 29/47 | 8,384,000 | 8,468,831 | 9,001,652 |
| Enbridge Gas Inc. 3.59% Nov 22/47 | 13,340,000 | 13,853,220 | 14,517,474 |
| Enbridge Gas Inc. 4.20% Jun 02/44 | 4,959,000 | 6,240,802 | 5,824,373 |
| Enbridge Inc. 2.99% Oct 03/29 | 30,348,000 | 30,597,068 | 30,907,078 |
| Enbridge Inc. 3.10% Sep 21/33 | 23,143,000 | 23,103,888 | 22,828,413 |
| Enbridge Pipelines Inc. 3.45% Sep 29/25 | 26,746,000 | 28,825,613 | 28,096,827 |
| Enbridge Pipelines Inc. 3.52% Feb 22/29 | 43,898,000 | 47,083,787 | 46,734,806 |
| Enbridge Pipelines Inc. 4.20% May 12/51 | 12,849,000 | 12,877,032 | 13,567,091 |
| FortisBC Energy Inc. 3.38% Apr 13/45 | 11,725,000 | 11,400,244 | 12,505,568 |
| Glacier Credit Card Trust 2.05% Sep 20/22 | 22,030,000 | 21,750,403 | 22,209,375 |
| Glacier Credit Card Trust 3.14% Sep 20/23 | 19,070,000 | 19,100,814 | 19,613,024 |
| Granite REIT Holdings Limited Partnership 2.19% Aug 30/28 | 5,148,000 | 5,148,000 | 5,075,128 |
| Granite REIT Holdings Limited Partnership 3.06% Jun 04/27 | 14,058,000 | 14,061,833 | 14,596,409 |
| Hydro One Inc. 2.97% Jun 26/25 | 12,986,000 | 14,177,108 | 13,538,171 |
| Hydro One Inc. 3.63% Jun 25/49 | 6,738,000 | 8,211,932 | 7,488,326 |
| Hydro One Inc. 5.49% Jul 16/40 | 7,631,000 | 10,907,493 | 10,322,461 |
| JPMorgan Chase & Co. 1.90% Mar 05/28 | 82,691,000 | 82,485,762 | 81,279,312 |
| Loblaw Companies Limited 4.49% Dec 11/28 | 16,774,000 | 19,456,283 | 18,898,095 |
| Manulife Bank of Canada 1.34% Feb 26/26 | 16,271,000 | 16,269,795 | 15,908,572 |
| Manulife Financial Corporation 2.24% May 12/30 | 25,041,000 | 25,044,827 | 25,232,190 |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26 | 35,590,000 | 35,650,721 | 35,251,155 |
| North West Redwater Partnership / NWR Financing Company Ltd. 2.10% Feb 23/22 | 22,143,000 | 22,238,418 | 22,166,036 |
| North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27 | 10,651,000 | 11,112,772 | 10,923,174 |
| North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44 | 21,386,000 | 23,027,743 | 23,265,157 |
| North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39 | 17,676,000 | 20,062,054 | 19,882,084 |
| Pembina Pipeline Corporation 3.54% Feb 03/25 | 21,105,000 | 22,038,988 | 21,933,847 |
| Pembina Pipeline Corporation 3.71% Aug 11/26 | 960,000 | 1,014,154 | 1,012,397 |
| Royal Bank of Canada 2.33% Jan 28/27 | 18,795,000 | 18,942,965 | 19,001,074 |
| Royal Bank of Canada 2.35% Jul 02/24 | 50,805,000 | 51,616,118 | 51,669,405 |
| Saputo Inc. 1.94% Jun 13/22 | 5,101,000 | 5,137,829 | 5,122,960 |
| Stantec Inc. 2.05% Oct 08/27 | 6,163,000 | 6,163,000 | 6,033,914 |
| Sun Life Financial Inc. 2.38% Aug 13/29 | 30,631,000 | 30,625,797 | 31,064,997 |
| Sun Life Financial Inc. 2.80% Nov 21/33 | 25,346,000 | 25,341,184 | 25,888,150 |
| Sun Life Financial Inc. 3.05% Sep 19/28 | 24,683,000 | 24,953,944 | 25,297,735 |
| TELUS Corporation 2.05% Oct 07/30 | 26,493,000 | 25,962,034 | 25,041,552 |
| TELUS Corporation 2.35% Jan 27/28 | 1,109,000 | 1,109,138 | 1,105,766 |
| TELUS Corporation 2.85% Nov 13/31 | 20,564,000 | 20,513,001 | 20,474,063 |
| TELUS Corporation 3.30% May 02/29 | 25,870,000 | 26,549,189 | 27,088,853 |
| TELUS Corporation 3.75% Mar 10/26 | 3,173,000 | 3,347,712 | 3,366,694 |
| The Bank of Nova Scotia 1.85% Nov 02/26 | 35,847,000 | 35,838,038 | 35,460,717 |
| The Toronto-Dominion Bank 1.94% Mar 13/25 | 8,940,000 | 9,096,420 | 8,977,877 |
| The Toronto-Dominion Bank 2.50% Dec 02/24 | 72,246,000 | 74,497,193 | 73,783,580 |
| The Toronto-Dominion Bank 2.85% Mar 08/24 | 43,503,000 | 45,171,174 | 44,700,083 |
| Thomson Reuters Corporation 2.24% May 14/25 | 106,532,000 | 108,846,175 | 107,602,527 |
| TMX Group Limited 2.02% Feb 12/31 | 3,011,000 | 3,010,053 | 2,910,968 |
| TMX Group Limited 3.00% Dec 11/24 | 11,836,000 | 11,832,731 | 12,231,708 |
| TransCanada Pipelines Limited 3.80% Apr 05/27 | 60,596,000 | 65,790,349 | 64,690,772 |
| TransCanada Pipelines Limited 4.55% Nov 15/41 | 27,080,000 | 29,950,068 | 29,577,110 |
| Vancouver Airport Authority 2.87% Oct 18/49 | 10,160,000 | 9,980,928 | 9,996,176 |
| Vancouver Airport Authority 3.86% Nov 10/45 | 13,529,000 | 13,788,385 | 15,570,252 |
| Wells Fargo & Company 2.57% May 01/26 | 8,918,000 | 9,050,524 | 9,064,500 |
| | | 1,770,031,400 | 1,774,126,648 |
| Total Fixed Income | | 3,917,381,474 | 3,928,067,339 |
| Total Short-Term Reserves and Fixed Income: 100.00% | | 4,243,151,901 | 4,253,837,766 |
| Total Portfolio: 100.00% | | 4,243,353,578 | 4,254,039,443 |

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term reserves, have the following credit quality:

| Debt Security Rating | December 31, 2021 | December 31, 2020 |
|---------------------------|-------------------|-------------------|
| AAA | 12.24% | 36.28% |
| AA | 43.07% | 30.88% |
| A | 22.25% | 14.34% |
| BBB | 22.44% | 18.50% |
| Total Fixed Income | 100.00% | 100.00% |

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, was concentrated in the following categories:

| Category | December 31, 2021 | December 31, 2020 |
|---------------------------|-------------------|-------------------|
| Federal Bonds | 11.18% | 33.33% |
| Provincial Bonds | 43.65% | 31.61% |
| Corporate Bonds | 45.17% | 35.06% |
| Total Fixed Income | 100.00% | 100.00% |

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|---------------------|---------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 375,269 | \$ 16,172 |
| 1 - 3 years | 315,720 | 327,575 |
| 3 - 5 years | 738,034 | 1,086,125 |
| Greater than 5 years | 2,824,815 | 2,283,837 |
| Total | \$ 4,253,838 | \$ 3,713,709 |

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2021 and December 31, 2020. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| 100 basis point rise | | |
| Decrease in net assets attributable to unitholders of redeemable units (000's) | \$ (303,363) | \$ (284,726) |
| % decrease in net assets attributable to unitholders of redeemable units | (7.10)% | (7.64)% |
| 100 basis point decline | | |
| Increase in net assets attributable to unitholders of redeemable units (000's) | \$ 359,517 | \$ 334,882 |
| % increase in net assets attributable to unitholders of redeemable units | 8.41% | 8.98% |

Currency risk

The Fund only invests in Canadian-dollar denominated securities and therefore does not have a direct currency risk.

Other price risk

All investments in listed debt securities are fixed-income instruments that have a variety of maturities. The Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Fund is not subject to significant other price risk on these investments.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|---------------------|---------------------|-------------------|---------------------|---------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Bonds | - | \$ 3,928,067 | \$ 3,928,067 | - | \$ 3,697,536 | \$ 3,697,536 |
| Short-term investments | - | 325,771 | 325,771 | - | 16,173 | 16,173 |
| Total | - | \$ 4,253,838 | \$ 4,253,838 | - | \$ 3,713,709 | \$ 3,713,709 |

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | | December 31, 2020 | | |
|------------------------|-------------------|----------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Series S | Total | Series A | Series O | Total |
| Income per unit | \$ 0.24 | \$ 0.30 | \$ 0.25 | \$ 0.79 | \$ 0.26 | \$ 0.33 | \$ 0.59 |
| Capital gains per unit | \$ - | \$ - | \$ - | \$ - | \$ 0.29 | \$ 0.39 | \$ 0.68 |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 0.60%, per annum.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$104,535 (December 31, 2020 - \$93,325) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the years.

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

E. Tax losses carried forward (Note 7)

As at December 31, 2021, the Fund has capital loss of \$41,591,501 (December 31, 2020 - \$0) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 6,344,504,930 | 5,422,771,186 |
| Cash | 202,621 | 200,088 |
| Subscriptions receivable | 8,137,993 | 13,134,125 |
| Total Assets | 6,352,845,544 | 5,436,105,399 |
| LIABILITIES | | |
| Accrued expenses | 251,349 | 370,813 |
| Management fee payable | 4,354,293 | 3,667,717 |
| Redemptions payable | 8,070,783 | 7,043,475 |
| Total Liabilities | 12,676,425 | 11,082,005 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 6,340,169,119 | 5,425,023,394 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 5,251,768,421 | 4,481,090,859 |
| Series O | 1,088,400,698 | 943,932,535 |
| Number of Units Outstanding | | |
| Series A | 140,794,968 | 130,190,294 |
| Series O | 29,761,305 | 27,976,052 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 37.30 | 34.42 |
| Series O | 36.57 | 33.74 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|--------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 105,371,331 | 91,303,396 |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 184,052,987 | 134,442,049 |
| Change in unrealized appreciation (depreciation) on investments | 300,184,137 | 305,883,067 |
| Total Income | 589,608,455 | 531,628,512 |
| EXPENSES | | |
| Management fees | 38,625,904 | 30,615,229 |
| Audit fees | 26,638 | 52,755 |
| Custodian, recordkeeping and accounting | 1,390,228 | 1,556,452 |
| Legal fees | 186,045 | 155,806 |
| Independent review committee fees | 13,496 | 12,898 |
| HST | 1,765,662 | 1,407,325 |
| GST | 2,008,849 | 1,601,512 |
| Total Expenses | 44,016,822 | 35,401,977 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 545,591,633 | 496,226,535 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 444,925,741 | 399,553,090 |
| Series O | 100,665,892 | 96,673,445 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 3.2215 | 3.2760 |
| Series O | 3.4694 | 3.5270 |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | | | | |
|--|--------------|-----------------|-------------|----------------|--------------|-----------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 130,190,294 | 4,481,090,859 | 27,976,052 | 943,932,535 | 158,166,346 | 5,425,023,394 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 444,925,741 | - | 100,665,892 | - | 545,591,633 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 41,968,387 | 1,495,586,365 | 3,792,877 | 132,931,467 | 45,761,264 | 1,628,517,832 |
| Reinvestments of distributions to unitholders of redeemable units | 1,077,630 | 39,477,405 | 497,518 | 17,673,776 | 1,575,148 | 57,151,181 |
| Redemptions of redeemable units | (32,441,343) | (1,165,211,927) | (2,505,142) | (88,884,598) | (34,946,485) | (1,254,096,525) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (44,100,022) | - | (17,918,374) | - | (62,018,396) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 10,604,674 | 770,677,562 | 1,785,253 | 144,468,163 | 12,389,927 | 915,145,725 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 140,794,968 | 5,251,768,421 | 29,761,305 | 1,088,400,698 | 170,556,273 | 6,340,169,119 |
| | 2020 | | | | | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 117,247,041 | 3,682,103,841 | 27,242,205 | 838,875,033 | 144,489,246 | 4,520,978,874 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 399,553,090 | - | 96,673,445 | - | 496,226,535 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 42,831,676 | 1,382,921,789 | 3,410,863 | 108,298,195 | 46,242,539 | 1,491,219,984 |
| Reinvestments of distributions to unitholders of redeemable units | 1,078,050 | 36,655,432 | 501,017 | 16,305,045 | 1,579,067 | 52,960,477 |
| Redemptions of redeemable units | (30,966,473) | (979,560,923) | (3,178,033) | (99,696,869) | (34,144,506) | (1,079,257,792) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (40,582,370) | - | (16,522,314) | - | (57,104,684) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 12,943,253 | 798,987,018 | 733,847 | 105,057,502 | 13,677,100 | 904,044,520 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 130,190,294 | 4,481,090,859 | 27,976,052 | 943,932,535 | 158,166,346 | 5,425,023,394 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|----------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 545,591,633 | 496,226,535 |
| Adjustments for: | | |
| Net realized (gain) loss on investments | (184,052,987) | (134,442,049) |
| Change in unrealized (appreciation) depreciation on investments | (300,184,137) | (305,883,067) |
| Increase (decrease) in accrued expenses and management fees payable | 567,112 | 803,585 |
| Purchases of investments | (1,336,401,496) | (1,559,184,896) |
| Proceeds from sales and maturities of investments | 898,904,876 | 1,096,565,626 |
| Net Cash Generated (Used) by Operating Activities | (375,574,999) | (405,914,266) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (4,867,215) | (4,144,207) |
| Proceeds from redeemable units issued | 1,633,513,964 | 1,489,522,259 |
| Amounts paid on redemption of redeemable units | (1,253,069,217) | (1,079,471,820) |
| Net Cash Generated (Used) by Financing Activities | 375,577,532 | 405,906,232 |
| Net increase (decrease) in cash | 2,533 | (8,034) |
| Cash beginning of year | 200,088 | 208,122 |
| Cash End of Year | 202,621 | 200,088 |
| Interest received, net of withholding tax | 105,371,331 | 91,303,396 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|----------------------|
| CASH: 0.00% | | | |
| Cash | | 202,621 | 202,621 |
| Total Cash | | 202,621 | 202,621 |
| SHORT-TERM RESERVES: 1.64% | | | |
| Canada Treasury Bills: 1.60% | | | |
| Feb 03/22 | 67,778,000 | 67,768,486 | 67,768,486 |
| Feb 17/22 | 18,420,000 | 18,416,593 | 18,416,593 |
| Mar 03/22 | 3,818,000 | 3,817,537 | 3,817,537 |
| Mar 17/22 | 9,959,000 | 9,958,001 | 9,958,001 |
| Mar 31/22 | 1,785,000 | 1,784,280 | 1,784,280 |
| | | 101,744,897 | 101,744,897 |
| Mutual Funds: 0.04% | | | |
| Mawer Canadian Money Market Fund 'O' | 228,168 | 2,279,418 | 2,281,685 |
| Total Short-Term Reserves | | 104,024,315 | 104,026,582 |
| FIXED INCOME: 29.81% | | | |
| Mutual Funds: 29.81% | | | |
| Mawer Canadian Bond Fund 'O' | 154,925,114 | 1,900,387,047 | 1,891,294,808 |
| Total Fixed Income | | 1,900,387,047 | 1,891,294,808 |
| EQUITIES: 68.55% | | | |
| Canadian Large Cap: 15.67% | | | |
| Mutual Funds: 15.67% | | | |
| Mawer Canadian Equity Fund 'O' | 11,558,253 | 689,617,534 | 994,295,230 |
| Canadian Small Cap: 4.55% | | | |
| Mutual Funds: 4.55% | | | |
| Mawer New Canada Fund 'O' | 2,784,509 | 200,025,262 | 288,776,712 |
| Total Canadian Stocks | | 889,642,796 | 1,283,071,942 |
| U.S. Equities: 20.33% | | | |
| Mutual Funds: 20.33% | | | |
| Mawer U.S. Equity Fund 'O' | 15,495,864 | 524,645,071 | 1,289,832,352 |
| Total U.S. Stocks | | 524,645,071 | 1,289,832,352 |
| Emerging Markets Equities: 1.87% | | | |
| Mutual Funds: 1.87% | | | |
| Mawer Emerging Markets Equity Fund 'O' | 8,072,418 | 120,356,994 | 118,775,141 |
| Total Emerging Markets Stocks | | 120,356,994 | 118,775,141 |
| International Equities: 18.32% | | | |
| Mutual Funds: 18.32% | | | |
| Mawer International Equity Fund 'O' | 16,879,692 | 870,549,970 | 1,162,156,670 |
| Total International Stocks | | 870,549,970 | 1,162,156,670 |
| Small Cap Global: 7.81% | | | |
| Mutual Funds: 7.81% | | | |
| Mawer Global Small Cap Fund 'O' | 31,751,820 | 414,913,462 | 495,347,435 |
| Total Small Cap Global Stocks | | 414,913,462 | 495,347,435 |
| Total Foreign Stocks | | 1,930,465,497 | 3,066,111,598 |
| Total Equities | | 2,820,108,293 | 4,349,183,540 |
| Total Short-Term Reserves, Fixed Income and Equities: 100.00% | | 4,824,519,655 | 6,344,504,930 |
| Total Portfolio: 100.00% | | 4,824,722,276 | 6,344,707,551 |

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund's credit risk is concentrated in investments in the underlying funds in which this Fund invests in. These are primarily domestic and foreign bonds as presented on the Schedule of Investments of the underlying fund.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term reserves, have the following credit quality:

| Debt Security Rating | December 31, 2021 | December 31, 2020 |
|---------------------------|-------------------|-------------------|
| AAA | 12.24% | 35.29% |
| AA | 43.07% | 32.88% |
| A | 22.25% | 14.29% |
| BBB | 22.44% | 17.54% |
| Total Fixed Income | 100.00% | 100.00% |

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, was concentrated in the following categories:

| Category | December 31, 2021 | December 31, 2020 |
|------------------------------|-------------------|-------------------|
| Mawer Canadian Bond Fund 'O' | 100.00% | 94.82% |
| Mawer Global Bond Fund 'O' | - | 5.18% |
| Total Fixed Income | 100.00% | 100.00% |

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves and debt securities held by the underlying funds in which this Fund hold units, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|---------------------|---------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 346,275 | \$ 274,025 |
| 1 - 3 years | 139,699 | 155,774 |
| 3 - 5 years | 326,563 | 492,863 |
| Greater than 5 years | 1,249,917 | 1,032,281 |
| Total | \$ 2,062,454 | \$ 1,954,943 |

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2021 and December 31, 2020. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| 100 basis point rise | | |
| Decrease in net assets attributable to unitholders of redeemable units (000's) | \$ (146,064) | \$ (131,860) |
| % decrease in net assets attributable to unitholders of redeemable units | (2.30)% | (2.43)% |
| 100 basis point decline | | |
| Increase in net assets attributable to unitholders of redeemable units (000's) | \$ 173,101 | \$ 155,032 |
| % increase in net assets attributable to unitholders of redeemable units | 2.73% | 2.86% |

Currency risk

The Fund's primary exposure to currency risk is via underlying fund investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 150,264 | \$ 131,618 |
| % change in net assets attributable to unitholders of redeemable units | 2.37% | 2.43% |

MAWER MUTUAL FUNDS

Mawer Balanced Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| | December 31, 2021 | | December 31, 2020 | |
|-----------------------------|----------------------------|-------------------|----------------------------|-------------------|
| Currencies (000's) | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 1,513,853 | 23.88% | \$ 1,278,806 | 23.57% |
| Australian dollars | 6,539 | 0.10% | 8,020 | 0.15% |
| Brazilian real | - | - | 2,311 | 0.04% |
| British pound sterling | 256,875 | 4.05% | 290,983 | 5.36% |
| Danish krone | 56,946 | 0.90% | 29,698 | 0.55% |
| Euro | 436,175 | 6.88% | 372,902 | 6.87% |
| Hong Kong dollars | 72,693 | 1.15% | 58,428 | 1.08% |
| Indian rupee | 32,002 | 0.50% | 25,273 | 0.47% |
| Indonesian Rupiah | - | - | 892 | 0.02% |
| Japanese yen | 122,813 | 1.94% | 174,553 | 3.22% |
| Malaysian ringgit | 4,948 | 0.08% | 5,266 | 0.10% |
| Mexican peso | 12,222 | 0.19% | 1,477 | 0.03% |
| New Russian ruble | 1,829 | 0.03% | 545 | 0.01% |
| New Taiwanese dollars | 83,202 | 1.31% | 48,107 | 0.89% |
| New Zealand dollars | 7,232 | 0.11% | 12,149 | 0.22% |
| Norwegian krone | 49,778 | 0.79% | 26,366 | 0.49% |
| Polish zloty | 13,352 | 0.21% | - | - |
| Singapore dollars | 21,384 | 0.34% | 15,111 | 0.28% |
| South African rand | 14,464 | 0.23% | 1,071 | 0.02% |
| South Korean won | 49,742 | 0.78% | 57,199 | 1.05% |
| Swedish krona | 115,991 | 1.83% | 66,601 | 1.23% |
| Swiss franc | 93,628 | 1.48% | 120,747 | 2.23% |
| United Arab Emirates dirham | 11,046 | 0.17% | 13,248 | 0.24% |
| Viet Nam dong | 7,975 | 0.13% | - | - |
| Yuan renminbi | 20,590 | 0.32% | 22,608 | 0.42% |
| Total | \$ 3,005,279 | 47.40% | \$ 2,632,361 | 48.54% |

Other price risk

The Fund invests in unlisted open-ended investment funds as at December 31, 2021 and December 31, 2020. Those unlisted open-ended investment funds held 68.6% of its investments in exchange traded equity investments at December 31, 2021 (December 31, 2020 - 65.3%).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (217,459) | \$ (176,916) |
| % change in net assets attributable to unitholders of redeemable units | (3.43)% | (3.26)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Underlying funds | \$ 6,242,760 | - | 6,242,760 | \$ 5,273,544 | - | \$ 5,273,544 |
| Short-term investments | - | 101,745 | 101,745 | - | 149,227 | 149,227 |
| Total | \$ 6,242,760 | \$ 101,745 | \$ 6,344,505 | \$ 5,273,544 | \$ 149,227 | \$ 5,422,771 |

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|-----------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ 0.32 | \$ 0.61 | \$ 0.93 | \$ 0.32 | \$ 0.60 | \$ 0.92 |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 0.78%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$1,195,454 (December 31, 2020 - \$1,075,527) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

The Fund did not directly pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the year. However, commissions to brokers in connection with portfolio transactions and custodian trading fees were paid by the underlying investment funds.

During the year, under commission sharing agreements, less than one percent (December 31, 2020 - less than one percent) of total commissions were used to pay for goods and services offered by unaffiliated broker-dealers.

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

E. Involvement with structured entities

The Fund holds an interest in units issued by the underlying investment funds. The nature and purpose is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

The table below sets out the structured entities held by the Fund. The maximum exposure to loss is the carrying amount of the underlying fund held. The underlying investment funds are managed by Mawer Investment Management Ltd.

| Underlying Fund Name | December 31, 2021 | | | December 31, 2020 | | |
|--|--|---|------------|--|---|------------|
| | Total net assets of underlying funds (\$000's) | Carrying amount included in investments (\$000's) | Owership % | Total net assets of underlying funds (\$000's) | Carrying amount included in investments (\$000's) | Owership % |
| Mawer Canadian Bond Fund 'O' | 4,274,332 | 1,891,295 | 44.25 | 3,728,548 | 1,643,174 | 44.07 |
| Mawer Canadian Equity Fund 'O' | 4,329,998 | 994,295 | 22.96 | 3,358,286 | 715,763 | 21.31 |
| Mawer Canadian Money Market Fund 'O' | 339,005 | 2,282 | 0.67 | 395,308 | 2,280 | 0.58 |
| Mawer Emerging Markets Equity Fund 'O' | 461,992 | 118,775 | 25.71 | 251,074 | 57,917 | 23.07 |
| Mawer Global Bond Fund 'O' | - | - | - | 315,129 | 89,769 | 28.49 |
| Mawer Global Small Cap Fund 'O' | 4,221,254 | 495,347 | 11.73 | 3,833,427 | 440,904 | 11.50 |
| Mawer International Equity Fund 'O' | 8,918,684 | 1,162,157 | 13.03 | 8,067,235 | 1,049,405 | 13.01 |
| Mawer New Canada Fund 'O' | 1,963,554 | 288,777 | 14.71 | 1,705,174 | 220,263 | 12.92 |
| Mawer U.S. Equity Fund 'O' | 5,647,149 | 1,289,832 | 22.84 | 4,622,722 | 1,054,070 | 22.80 |

During the years ended December 31, 2021 and December 31, 2020, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 1,896,726,998 | 1,591,426,829 |
| Cash | 122,786 | 192,189 |
| Subscriptions receivable | 3,100,566 | 13,076,735 |
| Receivable for investments sold | 66,302 | 442,753 |
| Interest receivable | 2,284,162 | 2,001,209 |
| Dividends receivable | 1,999,349 | 1,755,322 |
| Total Assets | 1,904,300,163 | 1,608,895,037 |
| LIABILITIES | | |
| Accrued expenses | 103,188 | 114,748 |
| Management fee payable | 1,162,606 | 959,578 |
| Redemptions payable | 1,770,004 | 2,673,973 |
| Accounts payable for investments purchased | 14,991 | 631,797 |
| Total Liabilities | 3,050,789 | 4,380,096 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 1,901,249,374 | 1,604,514,941 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 1,442,709,593 | 1,209,949,264 |
| Series O | 458,539,781 | 394,565,677 |
| Number of Units Outstanding | | |
| Series A | 31,624,695 | 28,671,727 |
| Series O | 10,402,366 | 9,509,202 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 45.62 | 42.20 |
| Series O | 44.08 | 41.49 |

* Cost of investments is reflected on the schedule of investment portfolio.

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|--------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 16,088,496 | 13,178,798 |
| Dividends | 17,260,361 | 14,549,905 |
| Foreign currency gain (loss) on cash | (343,687) | (136,284) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 62,709,811 | 59,020,046 |
| Change in unrealized appreciation (depreciation) on investments | 77,325,329 | 70,571,056 |
| Total Income | 173,040,310 | 157,183,521 |
| EXPENSES | | |
| Management fees | 10,355,213 | 8,260,873 |
| Audit fees | 54,766 | 20,533 |
| Custodian, recordkeeping and accounting | 390,114 | 380,427 |
| Legal fees | 77,703 | 80,630 |
| Independent review committee fees | 3,939 | 3,842 |
| Interest and borrowing expense | 2,616 | 159 |
| Transaction costs (Note 11e) | 320,927 | 251,319 |
| HST | 425,874 | 337,455 |
| GST | 540,332 | 427,822 |
| Non-resident withholding tax (Note 11f) | 1,393,360 | 1,088,452 |
| Capital gain tax (Note 11f) | - | 114,633 |
| Total Expenses | 13,564,844 | 10,966,145 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 159,475,466 | 146,217,376 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 117,394,298 | 105,985,118 |
| Series O | 42,081,168 | 40,232,258 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 3.8708 | 3.9536 |
| Series O | 4.2041 | 4.1837 |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2020 | |
|--|-------------|----------------|-------------|----------------|-------------|---------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 28,671,727 | 1,209,949,264 | 9,509,202 | 394,565,677 | 38,180,929 | 1,604,514,941 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 117,394,298 | - | 42,081,168 | - | 159,475,466 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 9,573,738 | 415,561,303 | 1,760,318 | 75,738,429 | 11,334,056 | 491,299,732 |
| Reinvestments of distributions to unitholders of redeemable units | 272,791 | 11,906,754 | 297,527 | 12,718,038 | 570,318 | 24,624,792 |
| Redemptions of redeemable units | (6,893,561) | (298,841,179) | (1,164,681) | (50,790,104) | (8,058,242) | (349,631,283) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (12,133,420) | - | (7,581,086) | - | (19,714,506) |
| Capital gains | - | (1,127,427) | - | (8,192,341) | - | (9,319,768) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,952,968 | 232,760,329 | 893,164 | 63,974,104 | 3,846,132 | 296,734,433 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 31,624,695 | 1,442,709,593 | 10,402,366 | 458,539,781 | 42,027,061 | 1,901,249,374 |
| | | | | | | |
| | 2020 | | 2020 | | 2019 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 26,313,258 | 1,018,421,610 | 9,681,635 | 367,821,318 | 35,994,893 | 1,386,242,928 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 105,985,118 | - | 40,232,258 | - | 146,217,376 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 9,262,863 | 366,906,624 | 1,533,648 | 60,650,149 | 10,796,511 | 427,556,773 |
| Reinvestments of distributions to unitholders of redeemable units | 365,894 | 14,728,929 | 178,717 | 6,948,011 | 544,611 | 21,676,940 |
| Redemptions of redeemable units | (7,270,288) | (279,827,762) | (1,884,798) | (73,018,505) | (9,155,086) | (352,846,267) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (10,434,996) | - | (6,889,815) | - | (17,324,811) |
| Capital gains | - | (5,830,259) | - | (1,177,739) | - | (7,007,998) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,358,469 | 191,527,654 | (172,433) | 26,744,359 | 2,186,036 | 218,272,013 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 28,671,727 | 1,209,949,264 | 9,509,202 | 394,565,677 | 38,180,929 | 1,604,514,941 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|---------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 159,475,466 | 146,217,376 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 343,687 | 136,284 |
| Net realized (gain) loss on investments | (62,709,811) | (59,020,046) |
| Change in unrealized (appreciation) depreciation on investments | (77,325,329) | (70,571,056) |
| (Increase) decrease in interest receivable | (282,953) | 102,828 |
| (Increase) decrease in dividends receivable | (244,027) | (197,656) |
| Increase (decrease) in accrued expenses and management fees payable | 191,468 | 165,686 |
| Purchases of investments | (1,532,656,728) | (1,075,690,725) |
| Proceeds from sales and maturities of investments | 1,367,151,344 | 994,277,516 |
| Net Cash Generated (Used) by Operating Activities | (146,056,883) | (64,579,793) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (4,409,482) | (2,655,869) |
| Proceeds from redeemable units issued | 501,275,901 | 418,855,195 |
| Amounts paid on redemption of redeemable units | (350,535,252) | (351,613,708) |
| Net Cash Generated (Used) by Financing Activities | 146,331,167 | 64,585,618 |
| Foreign currency gain (loss) on cash | (343,687) | (136,284) |
| Net increase (decrease) in cash | (69,403) | (130,459) |
| Cash beginning of year | 192,189 | 322,648 |
| Cash End of Year | 122,786 | 192,189 |
| Interest received, net of withholding tax | 15,805,543 | 13,281,418 |
| Dividends received, net of withholding tax | 15,622,974 | 13,264,005 |
| Interest paid | 2,616 | 159 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| CASH: 0.01% | | | |
| Cash | | 122,786 | 122,786 |
| Total Cash | | 122,786 | 122,786 |
| SHORT-TERM RESERVES: 4.60% | | | |
| Canada Treasury Bills: 4.60% | | | |
| Jan 20/22 | 15,782,000 | 15,781,034 | 15,781,034 |
| Feb 03/22 | 5,830,000 | 5,829,211 | 5,829,211 |
| Feb 17/22 | 37,265,000 | 37,258,888 | 37,258,888 |
| Mar 03/22 | 4,083,000 | 4,082,479 | 4,082,479 |
| Mar 17/22 | 17,590,000 | 17,589,095 | 17,589,095 |
| Mar 31/22 | 6,724,000 | 6,721,190 | 6,721,190 |
| Total Short-Term Reserves | | 87,261,897 | 87,261,897 |
| FIXED INCOME: 27.46% | | | |
| Government & Guaranteed: 15.08% | | | |
| Federal: 3.07% | | | |
| Canada Housing Trust No. 1 | | | |
| 1.10% Dec 15/26 | 8,967,000 | 8,716,839 | 8,773,769 |
| Canada Housing Trust No. 1 | | | |
| 1.55% Dec 15/26 | 12,842,000 | 12,816,316 | 12,839,314 |
| Government of Canada | | | |
| 2.00% Dec 01/51 | 18,134,000 | 18,844,834 | 19,507,003 |
| Government of Canada | | | |
| 2.75% Dec 01/64 | 3,121,000 | 3,719,369 | 4,045,974 |
| Government of Canada | | | |
| 3.50% Dec 01/45 | 6,160,000 | 8,219,687 | 8,381,725 |
| Government of Canada 4.00% Jun 01/41 | 3,348,000 | 4,576,892 | 4,646,435 |
| | | 56,893,937 | 58,194,220 |
| Provincial: 12.01% | | | |
| Province of Alberta 1.65% Jun 01/31 | 5,938,000 | 5,597,504 | 5,718,159 |
| Province of Alberta 2.55% Jun 01/27 | 7,279,000 | 7,693,271 | 7,598,373 |
| Province of Alberta 2.90% Dec 01/28 | 3,600,000 | 3,884,724 | 3,843,868 |
| Province of Alberta 2.95% Jun 01/52 | 10,532,000 | 10,787,459 | 11,439,027 |
| Province of Alberta 3.05% Dec 01/48 | 2,250,000 | 2,253,791 | 2,461,002 |
| Province of British Columbia | | | |
| 2.95% Jun 18/50 | 1,480,000 | 1,626,052 | 1,641,096 |
| Province of British Columbia | | | |
| 4.70% Jun 18/37 | 4,300,000 | 5,518,233 | 5,621,989 |
| Province of Manitoba 3.20% Mar 05/50 | 3,250,000 | 3,492,969 | 3,681,548 |
| Province of Manitoba 4.40% Mar 05/42 | 1,950,000 | 2,442,980 | 2,527,215 |
| Province of Newfoundland | | | |
| 2.65% Oct 17/50 | 3,330,000 | 3,158,937 | 3,203,832 |
| Province of Nova Scotia | | | |
| 4.40% Jun 01/42 | 909,000 | 1,264,264 | 1,179,843 |
| Province of Ontario 1.90% Dec 02/51 | 13,100,000 | 10,654,311 | 11,576,303 |
| Province of Ontario 2.60% Jun 02/25 | 32,238,000 | 33,970,266 | 33,463,378 |
| Province of Ontario 2.60% Jun 02/27 | 20,115,000 | 21,459,250 | 21,078,084 |
| Province of Ontario 2.70% Jun 02/29 | 26,148,000 | 27,510,640 | 27,668,790 |
| Province of Ontario 4.60% Jun 02/39 | 20,825,000 | 26,764,356 | 27,180,436 |
| Province of Ontario 4.70% Jun 02/37 | 4,694,000 | 5,907,234 | 6,096,258 |
| Province of Ontario 5.60% Jun 02/35 | 3,018,000 | 4,127,767 | 4,158,660 |
| Province of Quebec 1.50% Sep 01/31 | 20,568,000 | 19,624,040 | 19,658,904 |
| Province of Quebec 2.75% Sep 01/27 | 5,490,000 | 5,496,000 | 5,813,827 |
| Province of Quebec 2.85% Dec 01/53 | 14,814,000 | 15,308,463 | 16,252,337 |
| Province of Saskatchewan | | | |
| 3.30% Jun 02/48 | 5,165,000 | 5,355,762 | 5,908,181 |
| | | 223,898,273 | 227,771,110 |
| Corporate: 12.38% | | | |
| 407 International Inc. 2.43% May 04/27 | 1,030,000 | 1,072,693 | 1,054,336 |
| 407 International Inc. 2.59% May 25/32 | 652,000 | 662,393 | 657,917 |
| 407 International Inc. 3.35% May 16/24 | 510,000 | 526,656 | 529,401 |
| 407 International Inc. 3.83% May 11/46 | 1,011,000 | 1,123,494 | 1,141,169 |
| AltaLink, LP 3.99% Jun 30/42 | 1,671,000 | 1,884,479 | 1,936,227 |

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| AltaLink, LP 4.87% Nov 15/40 | 327,000 | 440,391 | 417,558 |
| Apple Inc. 2.51% Aug 19/24 | 5,280,000 | 5,296,189 | 5,406,622 |
| Bank of America Corporation 1.98% Sep 15/27 | 2,049,000 | 2,048,918 | 2,021,929 |
| Bank of America Corporation 2.60% Apr 04/29 | 7,103,000 | 7,249,525 | 7,166,880 |
| Bank of Montreal 2.28% Jul 29/24 | 2,226,000 | 2,287,615 | 2,259,676 |
| Bank of Montreal 2.37% Feb 03/25 | 1,610,000 | 1,667,010 | 1,637,039 |
| Bank of Montreal 2.85% Mar 06/24 | 3,529,000 | 3,687,836 | 3,623,256 |
| Bank of Montreal 3.19% Mar 01/28 | 1,579,000 | 1,613,234 | 1,689,350 |
| Bell Canada Inc. 1.65% Aug 16/27 | 2,882,000 | 2,893,075 | 2,778,376 |
| Bell Canada Inc. 2.50% May 14/30 | 1,053,000 | 1,098,329 | 1,038,013 |
| Bell Canada Inc. 2.90% Aug 12/26 | 3,750,000 | 3,808,115 | 3,861,252 |
| Bell Canada Inc. 2.90% Sep 10/29 | 1,275,000 | 1,324,750 | 1,303,250 |
| Bell Canada Inc. 3.00% Mar 17/31 | 3,088,000 | 3,088,108 | 3,137,184 |
| Bell Canada Inc. 3.80% Aug 21/28 | 2,070,000 | 2,101,747 | 2,235,974 |
| Calgary Airport Authority 3.20% Oct 07/36 | 760,000 | 760,000 | 778,512 |
| Calgary Airport Authority 3.45% Oct 07/41 | 950,000 | 950,000 | 1,008,086 |
| Canadian Pacific Railway Company 1.59% Nov 24/23 | 3,303,000 | 3,303,000 | 3,306,785 |
| Canadian Pacific Railway Company 2.54% Feb 28/28 | 9,116,300 | 9,115,415 | 9,261,065 |
| Choice Properties Real Estate Investment Trust 2.85% May 21/27 | 3,020,000 | 3,032,170 | 3,090,723 |
| Choice Properties Real Estate Investment Trust 3.53% Jun 11/29 | 3,100,000 | 3,109,642 | 3,274,524 |
| Choice Properties Real Estate Investment Trust 4.18% Mar 08/28 | 2,610,000 | 2,610,000 | 2,849,952 |
| CU Inc. 3.81% Sep 10/42 | 1,300,000 | 1,388,304 | 1,453,771 |
| CU Inc. 4.09% Sep 02/44 | 2,224,000 | 2,355,262 | 2,598,432 |
| Enbridge Gas Inc. 2.35% Sep 15/31 | 2,709,000 | 2,702,513 | 2,668,964 |
| Enbridge Gas Inc. 3.51% Nov 29/47 | 1,350,000 | 1,382,163 | 1,449,455 |
| Enbridge Gas Inc. 3.59% Nov 22/47 | 1,590,000 | 1,618,298 | 1,730,344 |
| Enbridge Gas Inc. 4.20% Jun 02/44 | 653,000 | 821,787 | 766,952 |
| Enbridge Inc. 2.99% Oct 03/29 | 4,160,000 | 4,176,532 | 4,236,637 |
| Enbridge Inc. 3.10% Sep 21/33 | 2,827,000 | 2,822,222 | 2,788,572 |
| Enbridge Pipelines Inc. 3.45% Sep 29/25 | 3,633,000 | 3,913,126 | 3,816,487 |
| Enbridge Pipelines Inc. 3.52% Feb 22/29 | 5,837,000 | 6,249,089 | 6,214,202 |
| Enbridge Pipelines Inc. 4.20% May 12/51 | 1,681,000 | 1,684,638 | 1,774,946 |
| FortisBC Energy Inc. 3.38% Apr 13/45 | 1,600,000 | 1,573,895 | 1,706,517 |
| Glacier Credit Card Trust 2.05% Sep 20/22 | 3,020,000 | 2,978,393 | 3,044,590 |
| Glacier Credit Card Trust 3.14% Sep 20/23 | 2,500,000 | 2,502,052 | 2,571,188 |
| Granite REIT Holdings Limited Partnership 2.19% Aug 30/28 | 629,000 | 629,000 | 620,096 |
| Granite REIT Holdings Limited Partnership 3.06% Jun 04/27 | 1,950,000 | 1,959,940 | 2,024,683 |
| Hydro One Inc. 2.97% Jun 26/25 | 1,804,000 | 1,970,126 | 1,880,707 |
| Hydro One Inc. 3.63% Jun 25/49 | 920,000 | 1,121,925 | 1,022,449 |
| Hydro One Inc. 5.49% Jul 16/40 | 1,033,000 | 1,476,516 | 1,397,340 |
| JPMorgan Chase & Co. 1.90% Mar 05/28 | 10,952,000 | 10,920,683 | 10,765,029 |
| Loblaw Companies Limited 4.49% Dec 11/28 | 2,275,000 | 2,628,489 | 2,563,084 |
| Manulife Bank of Canada 1.34% Feb 26/26 | 2,274,000 | 2,274,000 | 2,223,348 |
| Manulife Financial Corporation 2.24% May 12/30 | 3,440,000 | 3,451,868 | 3,466,265 |
| North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26 | 5,373,000 | 5,382,396 | 5,321,845 |
| North West Redwater Partnership / NWR Financing Company Ltd. 2.10% Feb 23/22 | 2,866,000 | 2,878,350 | 2,868,982 |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27 | 642,000 | 664,168 | 658,406 |
| North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44 | 2,497,000 | 2,679,141 | 2,716,408 |
| North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39 | 2,743,000 | 3,094,744 | 3,085,345 |
| Pembina Pipeline Corporation 3.54% Feb 03/25 | 900,000 | 941,643 | 935,345 |
| Pembina Pipeline Corporation 3.71% Aug 11/26 | 2,080,000 | 2,197,333 | 2,193,527 |
| Royal Bank of Canada 2.33% Jan 28/27 | 2,415,000 | 2,441,759 | 2,441,479 |
| Royal Bank of Canada 2.35% Jul 02/24 | 6,902,000 | 7,010,874 | 7,019,432 |
| Saputo Inc. 1.94% Jun 13/22 | 636,000 | 640,592 | 638,738 |
| Stantec Inc. 2.05% Oct 08/27 | 842,000 | 842,000 | 824,364 |
| Sun Life Financial Inc. 2.38% Aug 13/29 | 4,170,000 | 4,167,502 | 4,229,083 |
| Sun Life Financial Inc. 2.80% Nov 21/33 | 3,296,000 | 3,295,374 | 3,366,501 |
| Sun Life Financial Inc. 3.05% Sep 19/28 | 3,390,000 | 3,420,896 | 3,474,429 |
| TELUS Corporation 2.05% Oct 07/30 | 4,427,000 | 4,307,516 | 4,184,462 |
| TELUS Corporation 2.35% Jan 27/28 | 125,000 | 125,099 | 124,636 |
| TELUS Corporation 2.85% Nov 13/31 | 2,608,000 | 2,601,532 | 2,596,594 |
| TELUS Corporation 3.30% May 02/29 | 2,835,000 | 2,891,237 | 2,968,570 |
| TELUS Corporation 3.75% Mar 10/26 | 418,000 | 441,217 | 443,516 |
| The Bank of Nova Scotia 1.85% Nov 02/26 | 4,447,000 | 4,445,888 | 4,399,080 |
| The Toronto-Dominion Bank 1.94% Mar 13/25 | 1,130,000 | 1,140,593 | 1,134,788 |
| The Toronto-Dominion Bank 2.50% Dec 02/24 | 9,558,000 | 9,840,949 | 9,761,419 |
| The Toronto-Dominion Bank 2.85% Mar 08/24 | 5,556,000 | 5,768,260 | 5,708,886 |
| Thomson Reuters Corporation 2.24% May 14/25 | 14,282,000 | 14,604,113 | 14,425,518 |
| TMX Group Limited 2.02% Feb 12/31 | 419,000 | 419,000 | 405,080 |
| TMX Group Limited 3.00% Dec 11/24 | 1,700,000 | 1,700,851 | 1,756,835 |
| TransCanada Pipelines Limited 3.80% Apr 05/27 | 7,891,000 | 8,547,506 | 8,424,234 |
| TransCanada Pipelines Limited 4.55% Nov 15/41 | 3,546,000 | 3,899,014 | 3,872,985 |
| Vancouver Airport Authority 2.87% Oct 18/49 | 1,246,000 | 1,224,073 | 1,225,909 |
| Vancouver Airport Authority 3.86% Nov 10/45 | 1,937,000 | 1,977,376 | 2,229,254 |
| Wells Fargo & Company 2.57% May 01/26 | 1,250,000 | 1,270,361 | 1,270,534 |
| | | 234,216,962 | 234,955,298 |
| Total Fixed Income | | 515,009,172 | 520,920,628 |
| EQUITIES: 67.93% | | | |
| Canadian Equities: 19.58% | | | |
| Communication Services: 0.97% | | | |
| BCE Inc. | 89,500 | 5,177,447 | 5,889,995 |
| Cogeco Inc. | 32,500 | 2,555,189 | 2,639,975 |
| TELUS Corporation | 321,000 | 6,867,799 | 9,562,590 |
| Thinkific Labs Inc. | 39,719 | 586,414 | 353,896 |
| | | 15,186,849 | 18,446,456 |
| Consumer Discretionary: 0.83% | | | |
| BRP Inc., Sub. Voting | 29,500 | 2,920,293 | 3,268,600 |
| Dollarama Inc. | 77,000 | 4,251,388 | 4,874,870 |
| MTY Food Group Inc. | 33,710 | 1,667,342 | 2,133,169 |
| Points International, Ltd. | 23,604 | 386,031 | 455,793 |
| Pollard Banknote Limited | 24,800 | 1,118,401 | 988,280 |

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| Sleep Country Canada Holdings Inc. | 109,086 | 2,879,900 | 4,093,998 |
| | | 13,223,355 | 15,814,710 |
| Consumer Staples: 1.08% | | | |
| Alimentation Couche-Tard Inc. | 146,500 | 6,052,305 | 7,764,500 |
| Jamieson Wellness Inc. | 62,966 | 1,882,610 | 2,527,455 |
| Loblaw Companies Limited | 80,300 | 4,820,808 | 8,322,292 |
| Saputo Inc. | 64,348 | 2,028,568 | 1,833,918 |
| | | 14,784,291 | 20,448,165 |
| Energy: 1.53% | | | |
| Canadian Natural Resources, Ltd. | 237,500 | 8,283,274 | 12,694,375 |
| Enbridge Inc. | 66,500 | 2,905,117 | 3,285,765 |
| North American Construction Group, Ltd. | 96,000 | 1,027,096 | 1,842,240 |
| Parkland Corporation | 54,759 | 1,780,677 | 1,903,970 |
| Pason Systems Inc. | 80,000 | 695,083 | 923,200 |
| Suncor Energy Inc. | 211,000 | 5,126,018 | 6,678,150 |
| TerraVest Industries Inc. | 62,000 | 1,043,561 | 1,703,760 |
| | | 20,860,826 | 29,031,460 |
| Financials: 5.08% | | | |
| Bank of Montreal | 97,000 | 9,789,163 | 13,210,430 |
| Brookfield Asset Management Inc. Cl. A | 152,750 | 4,843,835 | 11,668,573 |
| Element Fleet Management, Corp. | 249,500 | 2,686,449 | 3,213,560 |
| Equitable Group Inc. | 33,000 | 770,710 | 2,274,030 |
| Fairfax India Holdings Corporation | 185,900 | 3,268,062 | 2,961,075 |
| First National Financial Corporation | 21,649 | 659,881 | 899,732 |
| goeasy Ltd. | 11,603 | 2,226,643 | 2,080,070 |
| iA Financial Corporation Inc. | 76,000 | 4,610,631 | 5,500,880 |
| Manulife Financial Corporation | 227,500 | 5,186,047 | 5,485,025 |
| Royal Bank of Canada | 124,500 | 10,844,793 | 16,714,125 |
| The Bank of Nova Scotia | 108,500 | 7,622,168 | 9,716,175 |
| The Toronto-Dominion Bank | 176,500 | 10,757,602 | 17,116,970 |
| TMX Group Limited | 39,000 | 2,965,526 | 5,001,750 |
| Trisura Group, Ltd. | 9,264 | 410,815 | 441,800 |
| | | 66,642,325 | 96,284,195 |
| Healthcare: 0.18% | | | |
| Andlauer Healthcare Group Inc., Sub. Voting | 41,308 | 1,328,793 | 2,231,871 |
| HLS Therapeutics Inc. | 70,500 | 1,310,484 | 1,057,500 |
| Knight Therapeutics Inc. | 26,568 | 159,865 | 140,811 |
| | | 2,799,142 | 3,430,182 |
| Industrials: 3.56% | | | |
| Boyd Group Services Inc. | 29,157 | 6,030,469 | 5,820,320 |
| Calian Group Ltd. | 24,487 | 1,027,658 | 1,506,930 |
| Canadian National Railway Company | 49,200 | 4,139,312 | 7,644,696 |
| Canadian Pacific Railway Limited | 132,000 | 6,401,973 | 12,009,360 |
| Finning International Inc. | 211,000 | 5,639,734 | 6,726,680 |
| GDI Integrated Facility Services Inc. | 32,163 | 848,325 | 1,730,691 |
| LifeWorks, Inc. | 55,500 | 1,031,305 | 1,416,915 |
| Richelieu Hardware, Ltd. | 170,500 | 4,100,342 | 7,438,915 |
| Ritchie Bros. Auctioneers Incorporated | 64,500 | 4,037,346 | 4,992,945 |
| Savaria Corporation | 97,000 | 1,460,232 | 1,858,520 |
| Stantec Inc. | 30,000 | 878,546 | 2,132,100 |
| Thomson Reuters Corporation | 44,932 | 2,698,711 | 6,796,864 |
| Toromont Industries Ltd. | 65,500 | 2,794,577 | 7,490,580 |
| | | 41,088,530 | 67,565,516 |
| Information Technology: 3.36% | | | |
| CGI Inc. | 62,350 | 6,463,176 | 6,973,847 |
| Constellation Software Inc. | 2,600 | 932,487 | 6,102,044 |
| Converge Technology Solution Corp. | 749,772 | 6,228,126 | 8,150,022 |
| Dye & Durham Limited | 148,816 | 3,795,236 | 6,678,862 |
| Enghouse Systems Limited | 118,328 | 4,808,493 | 5,730,625 |
| Kinaxis Inc. | 5,000 | 635,589 | 886,650 |
| Magnet Forensics Inc. | 13,624 | 340,607 | 447,821 |
| Sangoma Technologies Corporation | 61,630 | 1,008,570 | 1,344,767 |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| Shopify Inc. Cl. A | 5,900 | 2,325,307 | 10,275,971 |
| Softchoice Corporation | 225,429 | 4,692,018 | 4,812,909 |
| TELUS International (Cda) Inc. | 84,000 | 3,250,966 | 3,511,200 |
| The Descartes Systems Group Inc. | 38,201 | 1,366,708 | 3,996,589 |
| Topicus.com, Inc., Sub. Voting | 32,475 | 1,861,802 | 3,770,347 |
| Tucows Inc. Cl. A | 10,500 | 1,008,807 | 1,115,205 |
| | | 38,717,892 | 63,796,859 |
| Materials: 1.11% | | | |
| CCL Industries Inc. Cl. B | 46,207 | 1,774,506 | 3,134,221 |
| iShares S&P/TSX Global Gold Index ETF | 198,000 | 3,414,982 | 3,615,480 |
| Lundin Mining Corporation | 248,000 | 3,395,817 | 2,450,240 |
| Neo Performance Materials Inc. | 109,112 | 1,514,770 | 2,212,791 |
| Richards Packaging Income Fund | 32,260 | 1,245,696 | 1,992,378 |
| Stella-Jones Inc. | 130,688 | 4,875,216 | 5,228,827 |
| Winpak, Ltd. | 57,547 | 1,969,242 | 2,139,022 |
| | | 18,190,229 | 20,772,959 |
| Real Estate: 1.47% | | | |
| Altus Group Limited | 26,000 | 492,807 | 1,845,220 |
| Choice Properties Real Estate Investment Trust | 210,000 | 2,882,298 | 3,189,900 |
| Colliers International Group Inc. First Capital Real Estate Investment Trust | 59,500 | 6,456,530 | 11,208,610 |
| Granite Real Estate Investment Trust | 131,500 | 2,613,590 | 2,480,090 |
| Mainstreet Equity Corp. | 43,625 | 2,939,572 | 4,598,075 |
| StorageVault Canada Inc. | 25,108 | 984,836 | 3,017,731 |
| | 211,500 | 750,752 | 1,524,915 |
| | | 17,120,385 | 27,864,541 |
| Utilities: 0.41% | | | |
| Fortis Inc. | 67,000 | 3,696,005 | 4,089,010 |
| Hydro One Limited | 108,500 | 2,607,456 | 3,570,735 |
| | | 6,303,461 | 7,659,745 |
| Total Canadian Equities | | 254,917,285 | 371,114,788 |
| Foreign Equities: 48.35% | | | |
| U.S. Equities: 20.14% | | | |
| Communication Services: 2.01% | | | |
| Alphabet Inc. Cl. C | 5,300 | 3,239,645 | 19,371,702 |
| Charter Communications, Inc. Cl. A | 3,400 | 2,762,784 | 2,800,022 |
| Comcast Corporation Cl. A | 109,500 | 4,266,305 | 6,961,390 |
| Meta Platforms Inc. Cl. A | 3,500 | 1,477,659 | 1,487,012 |
| Netflix, Inc. | 2,500 | 1,623,633 | 1,902,430 |
| Verizon Communications Inc. | 55,500 | 3,801,751 | 3,642,647 |
| Warner Music Group Corp. Cl. A | 37,500 | 1,778,809 | 2,045,356 |
| | | 18,950,586 | 38,210,559 |
| Consumer Discretionary: 0.91% | | | |
| Amazon.com, Inc. | 2,350 | 5,245,154 | 9,897,663 |
| Dollar General Corporation | 13,700 | 3,520,833 | 4,081,075 |
| NIKE, Inc. Cl. B | 15,500 | 1,085,731 | 3,263,203 |
| | | 9,851,718 | 17,241,941 |
| Consumer Staples: 1.06% | | | |
| PepsiCo, Inc. | 20,500 | 2,027,912 | 4,498,147 |
| The Hershey Company | 12,500 | 1,530,246 | 3,054,770 |
| The Procter & Gamble Company | 60,400 | 7,063,676 | 12,480,215 |
| | | 10,621,834 | 20,033,132 |
| Financials: 3.81% | | | |
| Arthur J. Gallagher & Co. | 39,000 | 5,496,338 | 8,358,428 |
| CME Group Inc. Cl. A | 35,500 | 4,958,665 | 10,244,563 |
| Intercontinental Exchange, Inc. | 33,000 | 3,316,224 | 5,701,114 |
| JPMorgan Chase & Co. | 36,000 | 3,393,410 | 7,200,713 |
| Marsh & McLennan Companies, Inc. | 70,200 | 5,084,757 | 15,413,163 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 94,000 | 3,027,825 | 4,791,002 |
| S&P Global Inc. | 12,000 | 934,658 | 7,153,420 |
| State Street Corporation | 43,200 | 3,951,273 | 5,074,831 |

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| Tradeweb Markets Inc. Cl. A | 29,265 | 2,584,940 | 3,701,784 |
| Willis Towers Watson PLC | 15,600 | 3,820,218 | 4,679,774 |
| | | 36,568,308 | 72,318,792 |
| Healthcare: 2.70% | | | |
| Abbott Laboratories | 17,500 | 2,483,140 | 3,111,075 |
| AmerisourceBergen Corporation Cl. A | 11,500 | 1,299,357 | 1,930,390 |
| Baxter International Inc. | 17,810 | 1,318,032 | 1,931,117 |
| Becton, Dickinson and Company | 27,300 | 4,447,960 | 8,672,035 |
| Bio-Rad Laboratories, Inc. Cl. A | 1,662 | 1,194,584 | 1,586,210 |
| Danaher Corporation | 8,595 | 1,997,969 | 3,571,987 |
| Johnson & Johnson | 36,100 | 4,990,618 | 7,800,743 |
| UnitedHealth Group Incorporated | 15,800 | 6,801,799 | 10,021,595 |
| Waters Corporation | 22,600 | 4,822,351 | 10,636,683 |
| West Pharmaceutical Services, Inc. | 3,221 | 361,071 | 1,908,217 |
| | | 29,716,881 | 51,170,052 |
| Industrials: 2.80% | | | |
| A.O. Smith Corporation | 38,000 | 2,405,685 | 4,120,774 |
| Allegion PLC | 13,197 | 1,563,704 | 2,207,747 |
| AMETEK, Inc. | 55,500 | 3,262,017 | 10,308,214 |
| BWX Technologies, Inc. | 36,000 | 2,199,439 | 2,177,266 |
| Carrier Global Corporation | 72,864 | 2,233,385 | 4,992,150 |
| Fastenal Company | 31,000 | 1,492,856 | 2,508,439 |
| FTI Consulting, Inc. Cl. A | 14,500 | 2,473,692 | 2,809,991 |
| IAA, Inc. | 141,547 | 7,883,957 | 9,050,608 |
| NV5 Global, Inc. | 14,000 | 1,651,679 | 2,442,528 |
| Verisk Analytics, Inc. Cl. A | 43,500 | 5,111,532 | 12,568,033 |
| | | 30,277,946 | 53,185,750 |
| Information Technology: 5.46% | | | |
| Accenture PLC Cl. A | 13,000 | 3,545,158 | 6,807,305 |
| Adobe Inc. | 4,448 | 2,707,200 | 3,186,022 |
| Amphenol Corporation Cl. A | 139,398 | 8,988,529 | 15,400,008 |
| ANSYS, Inc. | 3,900 | 443,106 | 1,976,031 |
| Aspen Technology, Inc. | 17,510 | 2,772,692 | 3,366,323 |
| Cognizant Technology Solutions Corp. Cl. A | 76,000 | 6,230,174 | 8,517,067 |
| Elastic NV | 14,500 | 2,482,842 | 2,254,476 |
| Intuit Inc. | 12,078 | 2,699,960 | 9,813,174 |
| MasterCard Incorporated Cl. A | 12,600 | 1,517,791 | 5,718,826 |
| Microsoft Corporation | 43,800 | 7,463,915 | 18,607,230 |
| Paychex, Inc. | 64,266 | 6,084,082 | 11,080,742 |
| PayPal Holdings, Inc. | 11,500 | 1,646,745 | 2,739,355 |
| Texas Instruments Incorporated | 11,200 | 1,625,225 | 2,666,338 |
| Visa Inc. Cl. A | 41,500 | 4,244,117 | 11,360,095 |
| | | 52,451,536 | 103,492,992 |
| Materials: 1.15% | | | |
| AptarGroup, Inc. | 25,300 | 3,110,742 | 3,914,179 |
| Ecolab Inc. | 5,600 | 1,156,243 | 1,659,405 |
| Linde PLC | 8,600 | 1,386,517 | 3,763,300 |
| RPM International Inc. | 26,000 | 1,993,811 | 3,317,032 |
| The Sherwin-Williams Company | 20,700 | 5,137,748 | 9,208,000 |
| | | 12,785,061 | 21,861,916 |
| Utilities: 0.24% | | | |
| American Electric Power Company, Inc. | 19,500 | 2,022,475 | 2,191,458 |
| The Southern Company | 27,000 | 2,074,874 | 2,338,924 |
| | | 4,097,349 | 4,530,382 |
| Total U.S. Equities | | 205,321,219 | 382,045,516 |
| Emerging Markets Equities: 2.24% | | | |
| Exchange Traded Funds: 0.38% | | | |
| iShares MSCI China ETF | 91,000 | 7,670,418 | 7,215,201 |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| Mutual Funds: 1.86% | | | |
| Mawer Emerging Markets Equity Fund 'O' | 2,402,441 | 35,844,851 | 35,348,796 |
| Total Emerging Markets Stocks | | 43,515,269 | 42,563,997 |
| International Equities: 18.18% | | | |
| Communication Services: 0.59% | | | |
| NetEase, Inc. | 165,000 | 3,233,269 | 4,210,473 |
| Nexon Co., Ltd. | 19,800 | 706,312 | 483,028 |
| Tencent Holdings Limited | 88,098 | 4,525,555 | 6,520,164 |
| | | 8,465,136 | 11,213,665 |
| Consumer Discretionary: 1.22% | | | |
| Compass Group PLC | 109,500 | 3,279,437 | 3,092,994 |
| LVMH Moët Hennessy Louis Vuitton SE | 15,400 | 9,068,065 | 16,082,250 |
| momo.com Inc. | 24,000 | 1,751,377 | 1,780,564 |
| Sekisui Chemical Co., Ltd. | 100,336 | 2,246,935 | 2,115,350 |
| | | 16,345,814 | 23,071,158 |
| Consumer Staples: 0.77% | | | |
| Dino Polska SA | 17,500 | 1,919,658 | 2,014,493 |
| LG Household & Health Care, Ltd. Preferred | 3,432 | 1,510,609 | 2,246,427 |
| Sundrug Co., Ltd. | 37,500 | 1,850,534 | 1,236,084 |
| Tsuruha Holdings, Inc. | 48,600 | 4,844,005 | 5,885,420 |
| Wuliangye Yibin Co., Ltd. Cl. A | 74,594 | 3,309,049 | 3,291,799 |
| | | 13,433,855 | 14,674,223 |
| Financials: 4.60% | | | |
| Admiral Group PLC | 115,500 | 5,916,709 | 6,238,418 |
| Allfunds Group PLC | 241,918 | 4,482,181 | 6,010,430 |
| Antin Infrastructure Partners SA | 26,380 | 959,009 | 1,307,331 |
| Aon PLC Cl. A | 50,300 | 12,567,112 | 19,096,514 |
| Bridgepoint Group PLC | 273,548 | 1,707,908 | 2,307,270 |
| DBS Group Holdings Limited | 213,900 | 3,831,097 | 6,545,513 |
| Deutsche Boerse AG | 20,000 | 2,278,993 | 4,226,047 |
| FinecoBank Banca Fineco SPA | 108,000 | 2,561,651 | 2,394,540 |
| HDFC Bank Limited | 286,500 | 5,131,295 | 7,202,247 |
| Japan Exchange Group, Inc. | 147,000 | 3,255,880 | 4,060,179 |
| Kaspi.kz Joint Stock Company GDR Reg S | 15,901 | 1,884,710 | 2,329,900 |
| NU Holdings Ltd. Cl. A | 145,597 | 1,895,288 | 1,725,084 |
| Partners Group Holding AG | 1,350 | 1,705,298 | 2,830,702 |
| Sampo OYJ Series A | 106,500 | 6,303,804 | 6,740,402 |
| Sberbank of Russia PJSC ADR | 102,000 | 2,609,216 | 2,067,903 |
| Svenska Handelsbanken AB Series A | 464,000 | 6,161,511 | 6,334,974 |
| TCS Group Holding PLC GDR | 20,000 | 2,558,022 | 2,130,176 |
| Topdanmark A/S | 53,500 | 3,052,421 | 3,792,106 |
| | | 68,862,105 | 87,339,736 |
| Healthcare: 1.97% | | | |
| Eurofins Scientific SE | 45,000 | 6,171,488 | 7,032,878 |
| Genmab AS | 3,200 | 1,634,844 | 1,625,423 |
| Koninklijke Philips NV | 67,500 | 4,571,436 | 3,176,915 |
| Novo Nordisk A/S Cl. B | 46,900 | 6,118,660 | 6,657,647 |
| Recordati Industria Chimica e Farmaceutica SPA | 115,000 | 6,705,379 | 9,333,359 |
| Roche Holding AG Non-Voting | 18,200 | 6,222,391 | 9,565,115 |
| | | 31,424,198 | 37,391,337 |
| Industrials: 5.28% | | | |
| ALD SA | 26,037 | 548,768 | 483,968 |
| Alfa Laval AB | 78,000 | 3,123,432 | 3,965,469 |
| Ashtead Group PLC | 75,800 | 6,685,901 | 7,705,837 |
| ASSA ABLOY AB Series B | 194,000 | 5,473,069 | 7,475,617 |
| AutoStore Holdings Ltd. | 1,465,000 | 6,953,503 | 7,299,611 |
| Azelis Group NV | 145,417 | 5,827,636 | 5,269,119 |
| Bunzl PLC | 301,000 | 11,830,950 | 14,856,970 |
| China Conch Venture Holdings Limited | 326,000 | 1,991,360 | 2,012,375 |
| Epiroc AB Series A | 130,500 | 3,637,177 | 4,172,984 |

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| IMCD NV | 15,700 | 3,842,422 | 4,390,938 |
| Intertek Group PLC | 26,500 | 1,484,970 | 2,552,538 |
| Legrand SA | 39,000 | 3,828,616 | 5,764,633 |
| RELX PLC | 289,500 | 8,326,399 | 11,897,056 |
| Spirax-Sarco Engineering PLC | 13,100 | 1,472,417 | 3,597,198 |
| Wolters Kluwer NV | 126,000 | 9,983,472 | 18,750,894 |
| | | 75,010,092 | 100,195,207 |
| Information Technology: 2.58% | | | |
| Adyen NV | 2,230 | 2,772,189 | 7,404,410 |
| ASML Holding NV | 2,800 | 2,659,244 | 2,842,397 |
| Halma Public Limited Company | 73,800 | 770,644 | 4,040,399 |
| Nomura Research Institute, Ltd. | 142,000 | 4,163,755 | 7,686,836 |
| Samsung Electronics Co., Ltd. | 87,000 | 6,937,139 | 7,238,447 |
| SimCorp A/S | 36,000 | 5,592,618 | 4,969,900 |
| Taiwan Semiconductor Manufacturing Company Limited | 523,000 | 7,147,246 | 14,684,855 |
| | | 30,042,835 | 48,867,244 |
| Materials: 1.17% | | | |
| Air Liquide SA | 34,450 | 4,423,792 | 7,587,168 |
| FUCHS PETROLUB SE | 68,000 | 3,046,028 | 3,016,323 |
| FUCHS PETROLUB SE Preferred | 26,500 | 1,726,012 | 1,519,596 |
| Grupo Mexico, SAB de CV Cl. B | 497,927 | 3,142,411 | 2,744,174 |
| Sika AG Registered Shares | 14,000 | 2,126,532 | 7,379,131 |
| | | 14,464,775 | 22,246,392 |
| Total International Equities | | 258,048,810 | 344,998,962 |
| Small Cap Global: 7.79% | | | |
| Mutual Funds: 7.79% | | | |
| Mawer Global Small Cap Fund 'O' | 9,475,354 | 116,103,585 | 147,821,210 |
| Total Small Cap Global Stocks | | 116,103,585 | 147,821,210 |
| Total Foreign Equities | | 622,988,883 | 917,429,685 |
| Total Equities | | 877,906,168 | 1,288,544,473 |
| Transaction Costs | | (419,403) | - |
| Total Short-Term Reserves, Fixed Income and Equities: 99.99% | | 1,479,757,834 | 1,896,726,998 |
| Total Portfolio: 100.00% | | 1,479,880,620 | 1,896,849,784 |

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term reserves, have the following credit quality:

| Debt Security Rating | December 31, 2021 | December 31, 2020 |
|---------------------------|-------------------|-------------------|
| AAA | 12.24% | 35.16% |
| AA | 43.20% | 32.74% |
| A | 22.20% | 14.27% |
| BBB | 22.36% | 17.83% |
| Total Fixed Income | 100.00% | 100.00% |

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, was concentrated in the following Funds and categories:

| Category | December 31, 2021 | December 31, 2020 |
|----------------------------|-------------------|-------------------|
| Mawer Global Bond Fund 'O' | - | 4.12% |
| Federal Bonds | 11.17% | 31.88% |
| Provincial Bonds | 43.73% | 30.20% |
| Corporate Bonds | 45.10% | 33.80% |
| Total Fixed Income | 100.00% | 100.00% |

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves and debt securities held by the underlying funds in which this Fund holds units, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 105,800 | \$ 78,901 |
| 1 - 3 years | 41,944 | 46,644 |
| 3 - 5 years | 98,620 | 150,291 |
| Greater than 5 years | 373,805 | 311,806 |
| Total | \$ 620,169 | \$ 587,642 |

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2021 and December 31, 2020. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| 100 basis point rise | | |
| Decrease in net assets attributable to unitholders of redeemable units (000's) | \$ (43,038) | \$ (39,261) |
| % decrease in net assets attributable to unitholders of redeemable units | (2.26)% | (2.45)% |
| 100 basis point decline | | |
| Increase in net assets attributable to unitholders of redeemable units (000's) | \$ 51,096 | \$ 46,156 |
| % increase in net assets attributable to unitholders of redeemable units | 2.69% | 2.88% |

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies, including foreign currencies of the underlying funds held. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 45,332 | \$ 37,937 |
| % change in net assets attributable to unitholders of redeemable units | 2.38% | 2.36% |

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| | December 31, 2021 | | December 31, 2020 | |
|-----------------------------|----------------------------|-------------------|----------------------------|-------------------|
| Currencies (000's) | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 457,577 | 24.07% | \$ 369,284 | 23.02% |
| Australian dollars | 1,951 | 0.10% | 2,287 | 0.14% |
| Brazilian real | - | - | 666 | 0.04% |
| British pound sterling | 79,082 | 4.16% | 84,243 | 5.25% |
| Danish krone | 17,045 | 0.90% | 8,720 | 0.54% |
| Euro | 134,945 | 7.10% | 107,096 | 6.67% |
| Hong Kong dollars | 18,364 | 0.97% | 16,866 | 1.05% |
| Indian rupee | 9,878 | 0.52% | 7,406 | 0.46% |
| Indonesian rupiah | - | - | 256 | 0.02% |
| Japanese yen | 37,343 | 1.96% | 49,196 | 3.07% |
| Malaysian ringgit | 1,475 | 0.08% | 1,525 | 0.10% |
| Mexican peso | 3,649 | 0.19% | 426 | 0.03% |
| New Russian ruble | 544 | 0.03% | 156 | 0.01% |
| New Taiwanese dollars | 25,112 | 1.32% | 14,063 | 0.88% |
| New Zealand dollars | 2,158 | 0.11% | 3,450 | 0.22% |
| Norwegian krone | 15,149 | 0.80% | 7,645 | 0.48% |
| Polish zloty | 4,122 | 0.22% | - | - |
| Singapore dollars | 6,546 | 0.34% | 4,350 | 0.27% |
| South African rand | 569 | 0.03% | 309 | 0.02% |
| South Korean won | 14,989 | 0.79% | 16,362 | 1.02% |
| Swedish krona | 35,963 | 1.89% | 19,053 | 1.19% |
| Swiss franc | 28,363 | 1.49% | 34,844 | 2.17% |
| United Arab Emirates dirham | 3,297 | 0.17% | 3,839 | 0.24% |
| Viet Nam dong | 2,380 | 0.13% | - | - |
| Yuan renminbi | 6,134 | 0.32% | 6,701 | 0.42% |
| Total | \$ 906,635 | 47.69% | \$ 758,743 | 47.31% |

Other price risk

The Fund invests in 58.3% exchange traded investments and 9.7% unlisted open-ended investment funds at December 31, 2021 (December 31, 2020 - 54.0% exchange traded investments and 9.1% unlisted open-ended investment funds).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (64,427) | \$ (50,231) |
| % change in net assets attributable to unitholders of redeemable units | (3.39)% | (3.13)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Underlying funds | \$ 183,170 | - | \$ 183,170 | \$ 165,901 | - | \$ 165,901 |
| Equities | 1,105,374 | - | 1,105,374 | 860,047 | 29 | 860,076 |
| Bonds | - | 520,921 | 520,921 | - | 496,507 | 496,507 |
| Short-term investments | - | 87,262 | 87,262 | - | 68,943 | 68,943 |
| Total | \$ 1,288,544 | \$ 608,183 | \$ 1,896,727 | \$ 1,025,948 | \$ 565,479 | \$ 1,591,427 |

During the year ended December 31, 2021, \$3,770 (December 31, 2020 - \$nil) transferred from Level 2 to Level 1.

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ 0.39 | \$ 0.76 | \$ 1.15 | \$ 0.39 | \$ 0.72 | \$ 1.11 |
| Capital gains per unit | \$ 0.04 | \$ 0.80 | \$ 0.84 | \$ 0.21 | \$ 0.13 | \$ 0.34 |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 0.78%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$203,268 (December 31, 2020 - \$182,684) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the year. Commissions paid by the underlying investment funds are excluded from the table below.

During the year, under commission sharing agreements, less than one percent (December 31, 2020 - less than one percent) of total commissions were used to pay for goods and services offered by unaffiliated broker-dealers.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 320,927 | \$ 251,319 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

E. Involvement with structured entities

The Fund holds an interest in units issued by the underlying investment funds. The nature and purpose is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

The table below sets out the structured entities held by the Fund. The maximum exposure to loss is the carrying amount of the underlying fund held. The underlying investment funds are managed by Mawer Investment Management Ltd.

| Underlying Fund Name | December 31, 2021 | | | December 31, 2020 | | |
|--|--|---|------------|--|---|------------|
| | Total net assets of underlying funds (\$000's) | Carrying amount included in investments (\$000's) | Owership % | Total net assets of underlying funds (\$000's) | Carrying amount included in investments (\$000's) | Owership % |
| Mawer Emerging Markets Equity Fund 'O' | 461,992 | 35,349 | 7.65 | 251,074 | 16,703 | 6.65 |
| Mawer Global Bond Fund 'O' | - | - | - | 315,129 | 21,362 | 6.78 |
| Mawer Global Small Cap Fund 'O' | 4,221,254 | 147,821 | 3.50 | 3,833,427 | 127,836 | 3.33 |

During the years ended December 31, 2021 and December 31, 2020, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 2,126,034,314 | 1,793,506,807 |
| Cash | 415,673 | 265,380 |
| Subscriptions receivable | 8,329,874 | 6,213,069 |
| Receivable for investments sold | - | 145,500 |
| Dividends receivable | 2,488,858 | 2,440,262 |
| Total Assets | 2,137,268,719 | 1,802,571,018 |
| LIABILITIES | | |
| Accrued expenses | 126,880 | 101,469 |
| Management fee payable | 755,359 | 657,299 |
| Redemptions payable | 1,552,396 | 2,532,323 |
| Accounts payable for investments purchased | 225,255 | 999,126 |
| Total Liabilities | 2,659,890 | 4,290,217 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 2,134,608,829 | 1,798,280,801 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 791,727,285 | 673,298,530 |
| Series O | 1,342,881,544 | 1,124,982,271 |
| Number of Units Outstanding | | |
| Series A | 38,974,347 | 36,706,830 |
| Series O | 69,907,559 | 63,660,004 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 20.31 | 18.34 |
| Series O | 19.21 | 17.67 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|--------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 13,965,107 | 11,941,700 |
| Dividends | 20,067,266 | 16,487,900 |
| Foreign currency gain (loss) on cash | (586,231) | (531,339) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 102,792,060 | 83,032,390 |
| Change in unrealized appreciation (depreciation) on investments | 122,287,052 | 51,375,310 |
| Total Income | 258,525,254 | 162,305,961 |
| EXPENSES | | |
| Management fees | 6,849,758 | 5,274,273 |
| Audit fees | 37,983 | 14,725 |
| Custodian, recordkeeping and accounting | 444,217 | 391,641 |
| Legal fees | 62,636 | 39,571 |
| Independent review committee fees | 4,247 | 4,179 |
| Interest and borrowing expense | 261 | 133 |
| Transaction costs (Note 11e) | 293,823 | 524,336 |
| HST | 272,449 | 205,885 |
| GST | 363,069 | 276,255 |
| Non-resident withholding tax (Note 11f) | 2,539,638 | 1,825,202 |
| Capital gain tax (Note 11f) | - | 385,196 |
| Total Expenses | 10,868,081 | 8,941,396 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 247,657,173 | 153,364,565 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 88,393,086 | 50,552,875 |
| Series O | 159,264,087 | 102,811,690 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 2.3638 | 1.5983 |
| Series O | 2.4770 | 1.7835 |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | | | | |
|--|--------------|----------------|-------------|----------------|--------------|---------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 36,706,830 | 673,298,530 | 63,660,004 | 1,124,982,271 | 100,366,834 | 1,798,280,801 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 88,393,086 | - | 159,264,087 | - | 247,657,173 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 13,345,566 | 256,299,370 | 9,920,606 | 182,874,020 | 23,266,172 | 439,173,390 |
| Reinvestments of distributions to unitholders of redeemable units | 672,370 | 13,257,311 | 3,270,812 | 61,441,266 | 3,943,182 | 74,698,577 |
| Redemptions of redeemable units | (11,750,419) | (224,753,497) | (6,943,863) | (123,824,564) | (18,694,282) | (348,578,061) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (3,978,537) | - | (19,134,900) | - | (23,113,437) |
| Capital gains | - | (10,788,978) | - | (42,720,636) | - | (53,509,614) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,267,517 | 118,428,755 | 6,247,555 | 217,899,273 | 8,515,072 | 336,328,028 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 38,974,347 | 791,727,285 | 69,907,559 | 1,342,881,544 | 108,881,906 | 2,134,608,829 |
| | | | | | | |
| | 2020 | | | | | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 26,797,890 | 454,741,584 | 54,338,679 | 912,478,174 | 81,136,569 | 1,367,219,758 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 50,552,875 | - | 102,811,690 | - | 153,364,565 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 22,483,176 | 393,608,181 | 10,399,967 | 180,534,367 | 32,883,143 | 574,142,548 |
| Reinvestments of distributions to unitholders of redeemable units | 379,709 | 6,771,585 | 2,997,744 | 52,316,520 | 3,377,453 | 59,088,105 |
| Redemptions of redeemable units | (12,953,945) | (224,978,482) | (4,076,386) | (70,614,032) | (17,030,331) | (295,592,514) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (3,348,495) | - | (16,428,195) | - | (19,776,690) |
| Capital gains | - | (4,048,718) | - | (36,116,253) | - | (40,164,971) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 9,908,940 | 218,556,946 | 9,321,325 | 212,504,097 | 19,230,265 | 431,061,043 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 36,706,830 | 673,298,530 | 63,660,004 | 1,124,982,271 | 100,366,834 | 1,798,280,801 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|---------------------|----------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 247,657,173 | 153,364,565 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 586,231 | 531,339 |
| Net realized (gain) loss on investments | (102,792,060) | (83,032,390) |
| Change in unrealized (appreciation) depreciation on investments | (122,287,052) | (51,375,310) |
| (Increase) decrease in dividends receivable | (48,596) | (667,327) |
| Increase (decrease) in accrued expenses and management fees payable | 123,471 | 181,472 |
| Purchases of investments | (901,724,633) | (1,113,680,802) |
| Proceeds from sales and maturities of investments | 793,647,867 | 820,721,541 |
| Net Cash Generated (Used) by Operating Activities | (84,837,599) | (273,956,912) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (1,924,474) | (853,556) |
| Proceeds from redeemable units issued | 437,056,585 | 570,005,210 |
| Amounts paid on redemption of redeemable units | (349,557,988) | (294,702,006) |
| Net Cash Generated (Used) by Financing Activities | 85,574,123 | 274,449,648 |
| Foreign currency gain (loss) on cash | (586,231) | (531,339) |
| Net increase (decrease) in cash | 150,293 | (38,603) |
| Cash beginning of year | 265,380 | 303,983 |
| Cash End of Year | 415,673 | 265,380 |
| Interest received, net of withholding tax | 13,965,107 | 11,941,700 |
| Dividends received, net of withholding tax | 17,479,032 | 13,995,371 |
| Interest paid | 261 | 133 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| CASH: 0.02% | | | |
| Cash | | 415,673 | 415,673 |
| Total Cash | | 415,673 | 415,673 |
| SHORT-TERM RESERVES: 5.77% | | | |
| Canada Treasury Bills: 5.77% | | | |
| Jan 6/22 | 8,349,000 | 8,348,870 | 8,348,870 |
| Jan 20/22 | 12,772,000 | 12,771,211 | 12,771,211 |
| Feb 3/22 | 11,580,000 | 11,578,368 | 11,578,368 |
| Feb 17/22 | 19,652,000 | 19,648,301 | 19,648,301 |
| Mar 3/22 | 14,685,000 | 14,683,386 | 14,683,386 |
| Mar 17/22 | 34,466,000 | 34,463,411 | 34,463,411 |
| Mar 31/22 | 21,147,000 | 21,138,175 | 21,138,175 |
| Total Short-Term Reserves | | 122,631,722 | 122,631,722 |
| FIXED INCOME: 28.69% | | | |
| North America: 28.69% | | | |
| Mawer Canadian Bond Fund 'O' | 49,980,788 | 622,426,065 | 610,155,460 |
| Total Fixed Income | | 622,426,065 | 610,155,460 |
| EQUITIES: 65.52% | | | |
| Asia: 4.67% | | | |
| Japan: 2.53% | | | |
| KDDI Corporation | 1,056,800 | 40,049,176 | 38,972,893 |
| Kusuri No Aoki Holdings Co., Ltd. | 100,300 | 9,437,302 | 8,020,484 |
| Tsuruha Holdings, Inc. | 55,400 | 7,747,326 | 6,708,894 |
| | | 57,233,804 | 53,702,271 |
| South Korea: 0.64% | | | |
| LG Household & Health Care, Ltd. Preferred | 10,152 | 6,822,193 | 6,645,027 |
| Samsung Electronics Co., Ltd. Preferred | 93,164 | 4,528,402 | 7,048,432 |
| | | 11,350,595 | 13,693,459 |
| Taiwan: 1.50% | | | |
| momo.com Inc. | 100,829 | 2,437,486 | 7,480,518 |
| Taiwan Semiconductor Manufacturing Company Limited | 871,000 | 12,685,909 | 24,456,040 |
| | | 15,123,395 | 31,936,558 |
| Total Asia | | 83,707,794 | 99,332,288 |
| Europe: 23.55% | | | |
| Denmark: 1.76% | | | |
| Novo Nordisk A/S Cl. B | 264,041 | 24,655,253 | 37,481,700 |
| Finland: 0.47% | | | |
| Sampo OYJ Series A | 156,453 | 9,611,112 | 9,901,935 |
| France: 1.01% | | | |
| LVMH Moët Hennessy Louis Vuitton SE | 20,617 | 11,741,797 | 21,530,373 |
| Germany: 2.35% | | | |
| Bayerische Motoren Werke (BMW) AG | 204,766 | 24,030,749 | 26,028,175 |
| Bayerische Motoren Werke (BMW) AG Preferred | 144,949 | 14,975,059 | 15,261,980 |
| FUCHS PETROLUB SE | 135,600 | 7,570,602 | 6,014,903 |
| FUCHS PETROLUB SE Preferred | 45,635 | 2,944,198 | 2,616,859 |
| | | 49,520,608 | 49,921,917 |
| Italy: 1.65% | | | |
| Brembo SPA | 405,476 | 7,021,205 | 7,298,068 |
| De'Longhi SPA | 135,302 | 6,927,512 | 6,126,072 |

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| Recordati Industria Chimica e Farmaceutica SPA | 266,070 | 15,691,362 | 21,594,146 |
| | | 29,640,079 | 35,018,286 |
| Netherlands: 3.61% | | | |
| Adyen NV | 3,715 | 5,698,111 | 12,335,149 |
| Amsterdam Commodities NV | 55,494 | 1,775,553 | 1,984,893 |
| Heineken Holding NV | 80,000 | 9,851,348 | 9,325,458 |
| JDE Peet's NV | 56,576 | 2,103,360 | 2,202,385 |
| Wolters Kluwer NV | 342,153 | 27,958,599 | 50,918,052 |
| | | 47,386,971 | 76,765,937 |
| Sweden: 1.87% | | | |
| Bravida Holding AB | 820,052 | 9,263,528 | 14,530,038 |
| Essity AB Cl. B | 406,234 | 17,109,233 | 16,742,040 |
| Svenska Handelsbanken AB Series A | 616,190 | 8,721,504 | 8,412,818 |
| | | 35,094,265 | 39,684,896 |
| Switzerland: 4.31% | | | |
| Nestlé SA Registered Shares | 178,533 | 25,760,117 | 31,542,006 |
| Novartis AG Sponsored ADR | 60,000 | 6,515,305 | 6,629,264 |
| Partners Group Holding AG | 8,123 | 10,263,794 | 17,032,441 |
| Roche Holding AG Non-Voting | 69,359 | 26,022,033 | 36,452,024 |
| | | 68,561,249 | 91,655,735 |
| United Kingdom: 6.52% | | | |
| Admiral Group PLC | 491,320 | 24,536,158 | 26,537,314 |
| Bunzl PLC | 619,261 | 24,841,880 | 30,565,921 |
| Diploma PLC | 332,370 | 7,436,780 | 19,186,018 |
| Electrocomponents Public Limited Company | 591,511 | 7,474,667 | 12,204,727 |
| Intertek Group PLC | 214,150 | 18,147,482 | 20,627,396 |
| On the Beach Group PLC | 375,861 | 2,432,682 | 1,832,694 |
| RELX PLC | 328,376 | 9,393,735 | 13,494,673 |
| Softcat PLC | 460,323 | 8,002,329 | 14,207,483 |
| | | 102,265,713 | 138,656,226 |
| Total Europe | | 378,477,047 | 500,617,005 |
| Latin America: 0.31% | | | |
| Chile: 0.31% | | | |
| Compania Cervecerias Unidas SA ADR | 319,324 | 7,792,765 | 6,619,041 |
| Total Latin America | | 7,792,765 | 6,619,041 |
| North America: 36.99% | | | |
| Canada: 3.13% | | | |
| Alimentation Couche-Tard Inc. | 790,300 | 33,184,782 | 41,885,900 |
| CGI Inc. | 221,000 | 25,080,360 | 24,718,850 |
| | | 58,265,142 | 66,604,750 |
| United States: 33.86% | | | |
| Accenture PLC Cl. A | 65,400 | 17,336,378 | 34,245,980 |
| Alphabet Inc. Cl. C | 16,901 | 21,699,808 | 61,773,801 |
| Amazon.com, Inc. | 10,500 | 35,060,927 | 44,223,601 |
| AMETEK, Inc. | 101,300 | 8,955,374 | 18,814,811 |
| Amphenol Corporation Cl. A | 249,100 | 15,240,140 | 27,519,347 |
| Aon PLC Cl. A | 136,800 | 33,262,047 | 51,936,443 |
| Booking Holdings Inc. | 8,600 | 25,708,728 | 26,063,051 |
| CDW Corporation | 176,400 | 30,274,694 | 45,629,010 |
| Dun & Bradstreet Holdings, Inc. | 270,193 | 6,550,648 | 6,993,120 |
| Elastic NV | 33,100 | 5,491,334 | 5,146,426 |
| FLEETCOR Technologies, Inc. | 74,400 | 24,655,030 | 21,036,116 |
| FTI Consulting, Inc. Cl. A | 185,500 | 30,917,402 | 35,948,504 |
| Insperty, Inc. | 168,731 | 18,500,460 | 25,173,087 |
| Intercontinental Exchange, Inc. | 299,200 | 39,252,506 | 51,690,099 |
| Intuit Inc. | 27,600 | 12,303,338 | 22,424,540 |
| Johnson & Johnson | 153,900 | 25,623,207 | 33,255,800 |
| JPMorgan Chase & Co. | 58,150 | 6,590,949 | 11,631,151 |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| Marsh & McLennan Companies, Inc. | 246,600 | 33,649,880 | 54,143,677 |
| Microsoft Corporation | 124,500 | 22,921,466 | 52,890,415 |
| S&P Global Inc. | 42,200 | 8,485,563 | 25,156,196 |
| The Procter & Gamble Company | 74,700 | 14,065,636 | 15,434,968 |
| TriNet Group, Inc. | 89,800 | 10,656,815 | 10,805,425 |
| UnitedHealth Group Incorporated | 23,100 | 14,604,170 | 14,651,825 |
| Visa Inc. Cl. A | 85,800 | 13,988,696 | 23,486,655 |
| | | 475,795,196 | 720,074,048 |
| Total North America | | 534,060,338 | 786,678,798 |
| Total Equities | | 1,004,037,944 | 1,393,247,132 |
| Transaction Costs | | (1,068,328) | - |
| Total Short-Term Reserves, Fixed Income and Equities: 99.98% | | 1,748,027,403 | 2,126,034,314 |
| Total Portfolio: 100.00% | | 1,748,443,076 | 2,126,449,987 |

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund's credit risk is concentrated in investments in the underlying funds in which this Fund invests in. These are primarily domestic and foreign bonds as presented on the Schedule of Investments of the underlying fund.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term reserves, have the following credit quality:

| Debt Security Rating | December 31, 2021 | December 31, 2020 |
|---------------------------|-------------------|-------------------|
| AAA | 12.24% | 32.79% |
| AA | 43.07% | 37.94% |
| A | 22.25% | 14.17% |
| BBB | 22.44% | 15.10% |
| Total Fixed Income | 100.00% | 100.00% |

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, was concentrated in the following categories:

| Category | December 31, 2021 | December 31, 2020 |
|------------------------------|-------------------|-------------------|
| Mawer Canadian Bond Fund 'O' | 100.00% | 81.61% |
| Mawer Global Bond Fund 'O' | - | 18.39% |
| Total Fixed Income | 100.00% | 100.00% |

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves and debt securities held by the underlying funds in which this Fund holds units, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 176,201 | \$ 116,491 |
| 1 - 3 years | 45,069 | 55,850 |
| 3 - 5 years | 105,353 | 156,746 |
| Greater than 5 years | 403,239 | 324,686 |
| Total | \$ 729,862 | \$ 653,773 |

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2021 and December 31, 2020. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| 100 basis point rise | | |
| Decrease in net assets attributable to unitholders of redeemable units (000's) | \$ (47,122) | \$ (43,296) |
| % decrease in net assets attributable to unitholders of redeemable units | (2.21)% | (2.41)% |
| 100 basis point decline | | |
| Increase in net assets attributable to unitholders of redeemable units (000's) | \$ 55,845 | \$ 50,733 |
| % increase in net assets attributable to unitholders of redeemable units | 2.62% | 2.82% |

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies, including foreign currencies of the underlying funds held. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 66,348 | \$ 58,806 |
| % change in net assets attributable to unitholders of redeemable units | 3.11% | 3.27% |

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| | December 31, 2021 | | December 31, 2020 | |
|------------------------|----------------------------|-------------------|----------------------------|-------------------|
| Currencies (000's) | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 733,602 | 34.37% | \$ 623,823 | 34.69% |
| Australian dollars | - | - | 897 | 0.05% |
| British pound sterling | 138,656 | 6.50% | 140,730 | 7.83% |
| Danish krone | 37,482 | 1.76% | 22,981 | 1.28% |
| Euro | 193,166 | 9.05% | 163,226 | 9.08% |
| Hong Kong dollars | - | - | 401 | 0.02% |
| Japanese yen | 53,702 | 2.52% | 60,602 | 3.37% |
| New Taiwanese dollars | 31,937 | 1.50% | 23,891 | 1.33% |
| New Zealand dollars | - | - | 1,674 | 0.09% |
| Singapore dollars | - | - | 14,801 | 0.82% |
| South Korean won | 13,693 | 0.64% | 16,253 | 0.90% |
| Swedish krona | 39,685 | 1.86% | 33,789 | 1.88% |
| Swiss franc | 85,027 | 3.98% | 73,053 | 4.06% |
| Total | \$ 1,326,950 | 62.18% | \$ 1,176,121 | 65.40% |

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Other price risk

The Fund invests in 65.5% exchange traded investments at December 31, 2021 (December 31, 2020 - 61.6% exchange-traded investments).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (69,662) | \$ (55,202) |
| % change in net assets attributable to unitholders of redeemable units | (3.26)% | (3.07)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Underlying funds | \$ 610,155 | - | \$ 610,155 | \$ 587,430 | - | \$ 587,430 |
| Equities | 1,393,247 | - | 1,393,247 | 1,104,042 | - | 1,104,042 |
| Short-term investments | - | 122,632 | 122,632 | - | 102,035 | 102,035 |
| Total | \$ 2,003,402 | \$ 122,632 | \$ 2,126,034 | \$ 1,691,472 | \$ 102,035 | \$ 1,793,507 |

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ 0.11 | \$ 0.30 | \$ 0.41 | \$ 0.11 | \$ 0.29 | \$ 0.40 |
| Capital gains per unit | \$ 0.28 | \$ 0.63 | \$ 0.91 | \$ 0.11 | \$ 0.59 | \$ 0.70 |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 0.95%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$231,471 (December 31, 2020 - \$196,095) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the year. Commissions paid by the underlying investment funds are excluded from the table below.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

During the year, under commission sharing agreements, less than one percent (December 31, 2020 - less than one percent) of total commissions were used to pay for goods and services offered by unaffiliated broker-dealers.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 293,823 | \$ 524,336 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

E. Involvement with structured entities

The Fund holds an interest in units issued by the underlying investment funds. The nature and purpose is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

The table below sets out the structured entities held by the Fund. The maximum exposure to loss is the carrying amount of the underlying fund held. The underlying investment funds are managed by Mawer Investment Management Ltd.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------------|--|---|------------|--|---|------------|
| Underlying Fund Name | Total net assets of underlying funds (\$000's) | Carrying amount included in investments (\$000's) | Owership % | Total net assets of underlying funds (\$000's) | Carrying amount included in investments (\$000's) | Owership % |
| Mawer Canadian Bond Fund 'O' | 4,274,332 | 610,155 | 14.27 | 3,728,548 | 479,404 | 12.86 |
| Mawer Global Bond Fund 'O' | - | - | - | 315,129 | 108,026 | 34.28 |

During the years ended December 31, 2021 and December 31, 2020, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 4,316,641,490 | 3,349,595,878 |
| Cash | 121,769 | 285,234 |
| Subscriptions receivable | 5,071,646 | 3,525,596 |
| Receivable for investments sold | 660,246 | - |
| Dividends receivable | 9,853,166 | 7,992,125 |
| Total Assets | 4,332,348,317 | 3,361,398,833 |
| LIABILITIES | | |
| Accrued expenses | 126,868 | 217,596 |
| Management fee payable | 998,847 | 787,185 |
| Redemptions payable | 1,224,483 | 1,956,830 |
| Accounts payable for investments purchased | - | 150,764 |
| Total Liabilities | 2,350,198 | 3,112,375 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 4,329,998,119 | 3,358,286,458 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 922,280,545 | 773,260,527 |
| Series O | 3,407,717,574 | 2,585,025,931 |
| Number of Units Outstanding | | |
| Series A | 10,466,087 | 10,737,430 |
| Series O | 39,615,302 | 36,257,911 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 88.12 | 72.02 |
| Series O | 86.02 | 71.30 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|--------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 112,314 | 630,381 |
| Dividends | 93,739,988 | 86,144,611 |
| Foreign currency gain (loss) on cash | (34,651) | (27,532) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 158,896,516 | 134,557,470 |
| Change in unrealized appreciation (depreciation) on investments | 611,924,755 | (101,583,348) |
| Total Income | 864,638,922 | 119,721,582 |
| EXPENSES | | |
| Management fees | 8,534,021 | 7,570,026 |
| Audit fees | 7,016 | 36,764 |
| Custodian, recordkeeping and accounting | 479,593 | 641,519 |
| Legal fees | 31,948 | 65,992 |
| Independent review committee fees | 8,805 | 8,220 |
| Transaction costs (Note 11e) | 553,319 | 496,714 |
| HST | 469,455 | 420,279 |
| GST | 452,377 | 403,097 |
| Non-resident withholding tax (Note 11f) | 52,695 | - |
| Total Expenses | 10,589,229 | 9,642,611 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 854,049,693 | 110,078,971 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 178,638,535 | 12,373,851 |
| Series O | 675,411,158 | 97,705,120 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 17.1358 | 1.1032 |
| Series O | 17.8726 | 2.9064 |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2021 | |
|--|-------------|----------------|-------------|----------------|-------------|---------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 10,737,430 | 773,260,527 | 36,257,911 | 2,585,025,931 | 46,995,341 | 3,358,286,458 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 178,638,535 | - | 675,411,158 | - | 854,049,693 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 2,346,526 | 191,089,893 | 4,835,285 | 383,916,771 | 7,181,811 | 575,006,664 |
| Reinvestments of distributions to unitholders of redeemable units | 104,878 | 8,914,012 | 1,389,234 | 115,257,249 | 1,494,112 | 124,171,261 |
| Redemptions of redeemable units | (2,722,747) | (219,604,286) | (2,867,128) | (233,547,699) | (5,589,875) | (453,151,985) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (10,018,136) | - | (70,152,117) | - | (80,170,253) |
| Capital gains | - | - | - | (48,193,719) | - | (48,193,719) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | (271,343) | 149,020,018 | 3,357,391 | 822,691,643 | 3,086,048 | 971,711,661 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 10,466,087 | 922,280,545 | 39,615,302 | 3,407,717,574 | 50,081,389 | 4,329,998,119 |
| | | | | | | |
| | 2020 | | 2020 | | 2020 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 11,969,534 | 853,147,935 | 33,035,892 | 2,390,482,760 | 45,005,426 | 3,243,630,695 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 12,373,851 | - | 97,705,120 | - | 110,078,971 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 2,578,098 | 172,368,629 | 3,741,293 | 258,602,745 | 6,319,391 | 430,971,374 |
| Reinvestments of distributions to unitholders of redeemable units | 153,730 | 11,142,765 | 1,808,559 | 129,730,625 | 1,962,289 | 140,873,390 |
| Redemptions of redeemable units | (3,963,932) | (263,353,205) | (2,327,833) | (157,893,099) | (6,291,765) | (421,246,304) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (12,419,448) | - | (64,793,386) | - | (77,212,834) |
| Capital gains | - | - | - | (68,808,834) | - | (68,808,834) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | (1,232,104) | (79,887,408) | 3,222,019 | 194,543,171 | 1,989,915 | 114,655,763 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 10,737,430 | 773,260,527 | 36,257,911 | 2,585,025,931 | 46,995,341 | 3,358,286,458 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|--------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 854,049,693 | 110,078,971 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 34,651 | 27,532 |
| Net realized (gain) loss on investments | (158,896,516) | (134,557,470) |
| Change in unrealized (appreciation) depreciation on investments | (611,924,755) | 101,583,348 |
| (Increase) decrease in dividends receivable | (1,861,041) | 759,594 |
| Increase (decrease) in accrued expenses and management fees payable | 120,934 | (97,143) |
| Purchases of investments | (1,434,839,850) | (1,267,084,640) |
| Proceeds from sales and maturities of investments | 1,237,804,499 | 1,186,340,812 |
| Net Cash Generated (Used) by Operating Activities | (115,512,385) | (2,948,996) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (4,192,711) | (5,148,278) |
| Proceeds from redeemable units issued | 573,460,614 | 429,525,166 |
| Amounts paid on redemption of redeemable units | (453,884,332) | (421,318,379) |
| Net Cash Generated (Used) by Financing Activities | 115,383,571 | 3,058,509 |
| Foreign currency gain (loss) on cash | (34,651) | (27,532) |
| Net increase (decrease) in cash | (163,465) | 81,981 |
| Cash beginning of year | 285,234 | 203,253 |
| Cash End of Year | 121,769 | 285,234 |
| Interest received, net of withholding tax | 112,314 | 630,381 |
| Dividends received, net of withholding tax | 91,826,252 | 86,904,205 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| CASH: 0.00% | | | |
| Cash | | 121,830 | 121,769 |
| Total Cash | | 121,830 | 121,769 |
| SHORT-TERM RESERVES: 0.44% | | | |
| Canada Treasury Bills: 0.44% | | | |
| Mar 17/22 | 12,715,000 | 12,714,393 | 12,714,393 |
| Mar 31/22 | 6,016,000 | 6,013,490 | 6,013,490 |
| Total Short-Term Reserves | | 18,727,883 | 18,727,883 |
| EQUITIES: 99.56% | | | |
| Canadian Equities: 99.56% | | | |
| Communication Services: 5.25% | | | |
| BCE Inc. | 1,319,769 | 75,750,977 | 86,853,998 |
| TELUS Corporation | 4,692,009 | 95,643,425 | 139,774,948 |
| | | 171,394,402 | 226,628,946 |
| Consumer Discretionary: 2.82% | | | |
| BRP Inc., Sub. Voting | 427,500 | 42,034,584 | 47,367,000 |
| Dollarama Inc. | 1,177,100 | 64,802,037 | 74,522,201 |
| | | 106,836,621 | 121,889,201 |
| Consumer Staples: 6.29% | | | |
| Alimentation Couche-Tard Inc. | 2,237,400 | 93,109,024 | 118,582,200 |
| Loblaw Companies Limited | 1,196,297 | 65,716,909 | 123,984,221 |
| Saputo Inc. | 1,019,777 | 27,676,393 | 29,063,645 |
| | | 186,502,326 | 271,630,066 |
| Energy: 7.63% | | | |
| Canadian Natural Resources, Ltd. | 3,403,811 | 124,540,192 | 181,933,698 |
| Enbridge Inc. | 1,011,288 | 43,831,807 | 49,967,740 |
| Suncor Energy Inc. | 3,080,927 | 109,020,682 | 97,511,340 |
| | | 277,392,681 | 329,412,778 |
| Financials: 30.03% | | | |
| Bank of Montreal | 1,428,118 | 139,201,191 | 194,495,390 |
| Brookfield Asset Management Inc. Cl. A | 2,294,465 | 55,958,222 | 175,274,181 |
| Fairfax India Holdings Corporation | 2,933,300 | 52,907,934 | 46,722,546 |
| iA Financial Corporation Inc. | 1,131,255 | 65,259,874 | 81,880,237 |
| Manulife Financial Corporation | 3,469,293 | 77,737,588 | 83,644,654 |
| Royal Bank of Canada | 1,828,106 | 141,163,471 | 245,423,231 |
| The Bank of Nova Scotia | 1,588,777 | 106,101,981 | 142,274,980 |
| The Toronto-Dominion Bank | 2,602,906 | 136,368,559 | 252,429,824 |
| TMX Group Limited | 577,852 | 38,566,767 | 74,109,519 |
| | | 813,265,587 | 1,296,254,562 |
| Industrials: 19.02% | | | |
| Boyd Group Services Inc. | 285,512 | 58,996,811 | 56,993,905 |
| Canadian National Railway Company | 763,393 | 50,870,169 | 118,616,004 |
| Canadian Pacific Railway Limited | 2,004,110 | 79,508,217 | 182,333,928 |
| Finning International Inc. | 3,155,899 | 87,953,184 | 100,610,060 |
| Richelieu Hardware, Ltd. | 1,802,223 | 27,938,320 | 78,630,990 |
| Ritchie Bros. Auctioneers Incorporated | 966,500 | 58,483,168 | 74,816,765 |
| Thomson Reuters Corporation | 660,857 | 34,735,124 | 99,967,838 |
| Toromont Industries Ltd. | 954,482 | 28,699,061 | 109,154,562 |
| | | 427,184,054 | 821,124,052 |
| Information Technology: 15.26% | | | |
| CGI Inc. | 925,100 | 96,492,852 | 103,472,435 |
| Constellation Software Inc. | 38,780 | 7,884,691 | 91,014,333 |
| Converge Technology Solution Corp. | 4,766,500 | 50,879,578 | 51,811,855 |
| Dye & Durham Limited | 949,003 | 41,248,052 | 42,591,255 |
| Enghouse Systems Limited | 1,089,708 | 53,953,793 | 52,774,558 |
| Shopify Inc. Cl. A | 86,300 | 22,048,039 | 150,307,847 |
| Softchoice Corporation | 1,982,456 | 42,107,128 | 42,325,436 |
| TELUS International (Cda) Inc. | 1,237,000 | 47,818,973 | 51,706,600 |
| The Descartes Systems Group Inc. | 292,810 | 9,097,723 | 30,633,782 |

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| Topicus.com, Inc., Sub. Voting | 361,720 | 18,144,496 | 41,995,692 |
| | | 389,675,325 | 658,633,793 |
| Materials: 4.39% | | | |
| Agnico Eagle Mines Limited | 840,160 | 71,093,148 | 56,450,350 |
| CCL Industries Inc. Cl. B | 734,459 | 21,689,186 | 49,818,354 |
| Lundin Mining Corporation | 3,579,600 | 49,417,643 | 35,366,448 |
| Stella-Jones Inc. | 1,203,716 | 52,549,230 | 48,160,677 |
| | | 194,749,207 | 189,795,829 |
| Real Estate: 6.16% | | | |
| Choice Properties Real Estate Investment Trust | 3,359,500 | 45,962,456 | 51,030,805 |
| Colliers International Group Inc. | 554,500 | 70,660,349 | 104,456,710 |
| First Capital Real Estate Investment Trust | 2,073,299 | 41,014,039 | 39,102,419 |
| Granite Real Estate Investment Trust | 675,182 | 44,906,542 | 71,164,183 |
| | | 202,543,386 | 265,754,117 |
| Utilities: 2.71% | | | |
| Fortis Inc. | 988,438 | 54,340,127 | 60,324,371 |
| Hydro One Limited | 1,715,767 | 41,388,945 | 56,465,892 |
| | | 95,729,072 | 116,790,263 |
| Total Canadian Equities | | 2,865,272,661 | 4,297,913,607 |
| Transaction Costs | | (915,050) | - |
| Total Short-Term Reserves and Equities: 100.00% | | 2,883,085,494 | 4,316,641,490 |
| Total Portfolio: 100.00% | | 2,883,207,324 | 4,316,763,259 |

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 18,728 | \$ 68,501 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 18,728 | \$ 68,501 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund invests primarily in Canadian companies. As at the reporting date, all of the companies in this Fund were Canadian companies. However, some of the companies in this Fund have operations outside Canada which may lead to transactional and/or translational currency risk to those companies.

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 2,336 | \$ 1,511 |
| % change in net assets attributable to unitholders of redeemable units | 0.05% | 0.05% |

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| | December 31, 2021 | | December 31, 2020 | |
|--------------------|----------------------------|-------------------|----------------------------|-------------------|
| Currencies (000's) | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | 46,726 | 1.08% | 30,229 | 0.90% |
| Total | \$ 46,726 | 1.08% | \$ 30,229 | 0.90% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021 and December 31, 2020.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (214,896) | \$ (164,055) |
| % change in net assets attributable to unitholders of redeemable units | (4.96)% | (4.89)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|---------------------|------------------|---------------------|---------------------|------------------|---------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Equities | \$ 4,297,913 | - | \$ 4,297,913 | \$ 3,280,634 | \$ 461 | \$ 3,281,095 |
| Short-term investments | - | 18,728 | 18,728 | - | 68,501 | 68,501 |
| Total | \$ 4,297,913 | \$ 18,728 | \$ 4,316,641 | \$ 3,280,634 | \$ 68,962 | \$ 3,349,596 |

During the year ended December 31, 2021, \$41,996 (December 31, 2020 - \$nil) transferred from Level 2 to Level 1.

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ 0.96 | \$ 1.84 | \$ 2.80 | \$ 1.17 | \$ 1.89 | \$ 3.06 |
| Capital gains per unit | \$ - | \$ 1.26 | \$ 1.26 | \$ - | \$ 2.00 | \$ 2.00 |

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.00%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$364,492 (December 31, 2020 - \$390,173) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

During the year, under commission sharing agreements, less than one percent (December 31, 2020 - less than one percent) of total commissions were used to pay for goods and services offered by unaffiliated broker-dealers.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 553,319 | \$ 496,714 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 1,958,901,210 | 1,704,282,078 |
| Cash | 202,413 | 200,368 |
| Subscriptions receivable | 1,511,503 | 643,300 |
| Receivable for investments sold | 2,109,752 | 11,165,040 |
| Dividends receivable | 1,907,303 | 1,978,922 |
| Total Assets | 1,964,632,181 | 1,718,269,708 |
| LIABILITIES | | |
| Accrued expenses | 67,366 | 75,412 |
| Management fee payable | 338,345 | 273,339 |
| Redemptions payable | 374,447 | 289,924 |
| Accounts payable for investments purchased | 297,871 | 12,457,497 |
| Total Liabilities | 1,078,029 | 13,096,172 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 1,963,554,152 | 1,705,173,536 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 272,276,968 | 236,130,498 |
| Series O | 1,664,752,899 | 1,442,225,633 |
| Series S | 26,524,285 | 26,817,405 |
| Number of Units Outstanding | | |
| Series A | 2,561,355 | 2,394,550 |
| Series O | 16,052,322 | 15,038,703 |
| Series S | 251,870 | 284,550 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 106.30 | 98.61 |
| Series O | 103.71 | 95.90 |
| Series S | 105.31 | 94.25 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|--------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 41,157 | 352,209 |
| Dividends | 23,101,849 | 18,089,365 |
| Foreign currency gain (loss) on cash | (45,132) | (135,263) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 247,101,973 | 100,219,366 |
| Change in unrealized appreciation (depreciation) on investments | 66,645,462 | 178,008,645 |
| Total Income | 336,845,309 | 296,534,322 |
| EXPENSES | | |
| Management fees | 3,126,094 | 2,427,832 |
| Audit fees | 3,572 | 17,336 |
| Custodian, recordkeeping and accounting | 186,907 | 168,858 |
| Legal fees | 26,341 | 27,544 |
| Independent review committee fees | 4,319 | 3,772 |
| Interest and borrowing expense | - | 36 |
| Transaction costs (Note 11e) | 641,020 | 616,498 |
| HST | 127,550 | 99,091 |
| GST | 164,864 | 127,518 |
| Non-resident withholding tax (Note 11f) | 106,361 | - |
| Total Expenses | 4,387,028 | 3,488,485 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 332,458,281 | 293,045,837 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 42,169,110 | 37,646,529 |
| Series O | 285,217,019 | 250,605,694 |
| Series S | 5,072,152 | 4,793,614 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 17.8899 | 15.1662 |
| Series O | 18.9788 | 17.0105 |
| Series S | 19.1235 | 15.4997 |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2021 | | 2021 | |
|--|-----------|----------------|-------------|----------------|----------|----------------|-------------|---------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Series S \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 2,394,550 | 236,130,498 | 15,038,703 | 1,442,225,633 | 284,550 | 26,817,405 | 17,717,803 | 1,705,173,536 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 42,169,110 | - | 285,217,019 | - | 5,072,152 | - | 332,458,281 |
| Redeemable Unit Transactions | | | | | | | | |
| Proceeds from redeemable units issued | 302,005 | 33,446,384 | 1,597,760 | 168,180,914 | 11,577 | 1,256,839 | 1,911,342 | 202,884,137 |
| Reinvestments of distributions to unitholders of redeemable units | 215,542 | 21,978,678 | 1,530,686 | 152,214,932 | 16,851 | 1,701,579 | 1,763,079 | 175,895,189 |
| Redemptions of redeemable units | (350,742) | (38,323,287) | (2,114,827) | (225,456,097) | (61,108) | (6,622,111) | (2,526,677) | (270,401,495) |
| Distributions to Unitholders of Redeemable Units | | | | | | | | |
| Net investment income | - | - | - | (17,344,525) | - | (296,906) | - | (17,641,431) |
| Capital gains | - | (23,124,415) | - | (140,284,977) | - | (1,404,673) | - | (164,814,065) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 166,805 | 36,146,470 | 1,013,619 | 222,527,266 | (32,680) | (293,120) | 1,147,744 | 258,380,616 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 2,561,355 | 272,276,968 | 16,052,322 | 1,664,752,899 | 251,870 | 26,524,285 | 18,865,547 | 1,963,554,152 |
| | | | | | | | | |
| | 2020 | | 2020 | | 2020 | | 2020 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Series S \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 2,611,541 | 215,529,303 | 14,700,444 | 1,197,622,462 | 325,715 | 25,695,906 | 17,637,700 | 1,438,847,671 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 37,646,529 | - | 250,605,694 | - | 4,793,614 | - | 293,045,837 |
| Redeemable Unit Transactions | | | | | | | | |
| Proceeds from redeemable units issued | 337,280 | 27,565,710 | 1,364,501 | 113,304,369 | 20,843 | 1,809,737 | 1,722,624 | 142,679,816 |
| Reinvestments of distributions to unitholders of redeemable units | 2,059 | 198,849 | 382,707 | 35,935,207 | 3,517 | 324,486 | 388,283 | 36,458,542 |
| Redemptions of redeemable units | (556,330) | (44,603,338) | (1,408,949) | (118,001,065) | (65,525) | (5,481,852) | (2,030,804) | (168,086,255) |
| Distributions to Unitholders of Redeemable Units | | | | | | | | |
| Net investment income | - | (4,935) | - | (15,861,781) | - | (324,486) | - | (16,191,202) |
| Capital gains | - | (201,620) | - | (21,379,253) | - | - | - | (21,580,873) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | (216,991) | 20,601,195 | 338,259 | 244,603,171 | (41,165) | 1,121,499 | 80,103 | 266,325,865 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 2,394,550 | 236,130,498 | 15,038,703 | 1,442,225,633 | 284,550 | 26,817,405 | 17,717,803 | 1,705,173,536 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|---------------------|---------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 332,458,281 | 293,045,837 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 45,132 | 135,263 |
| Net realized (gain) loss on investments | (247,101,973) | (100,219,366) |
| Change in unrealized (appreciation) depreciation on investments | (66,645,462) | (178,008,645) |
| (Increase) decrease in dividends receivable | 71,619 | (208,920) |
| Increase (decrease) in accrued expenses and management fees payable | 56,960 | (14,939) |
| Purchases of investments | (1,051,047,192) | (919,330,716) |
| Proceeds from sales and maturities of investments | 1,107,071,157 | 931,955,362 |
| Net Cash Generated (Used) by Operating Activities | 74,908,522 | 27,353,876 |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (6,560,307) | (1,313,533) |
| Proceeds from redeemable units issued | 202,015,934 | 142,310,111 |
| Amounts paid on redemption of redeemable units | (270,316,972) | (168,038,219) |
| Net Cash Generated (Used) by Financing Activities | (74,861,345) | (27,041,641) |
| Foreign currency gain (loss) on cash | (45,132) | (135,263) |
| Net increase (decrease) in cash | 2,045 | 176,972 |
| Cash beginning of year | 200,368 | 23,396 |
| Cash End of Year | 202,413 | 200,368 |
| Interest received, net of withholding tax | 41,157 | 352,209 |
| Dividends received, net of withholding tax | 23,067,107 | 17,880,445 |
| Interest paid | - | 36 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| CASH: 0.01% | | | |
| Cash | | 202,413 | 202,413 |
| Total Cash | | 202,413 | 202,413 |
| SHORT-TERM RESERVES: 2.32% | | | |
| Canada Treasury Bills: 2.32% | | | |
| Mar 31/22 | 45,516,000 | 45,497,247 | 45,497,247 |
| Total Short-Term Reserves | | 45,497,247 | 45,497,247 |
| EQUITIES: 97.67% | | | |
| Canadian Equities: 97.67% | | | |
| Communication Services: 3.33% | | | |
| Cogeco Inc. | 706,927 | 54,780,437 | 57,423,680 |
| Thinkific Labs Inc. | 867,150 | 12,509,824 | 7,726,307 |
| | | 67,290,261 | 65,149,987 |
| Consumer Discretionary: 8.96% | | | |
| MTY Food Group Inc. | 793,852 | 37,708,633 | 50,234,955 |
| Points International, Ltd. | 537,288 | 8,301,073 | 10,375,031 |
| Pollard Banknote Limited | 572,758 | 25,351,740 | 22,824,406 |
| Sleep Country Canada Holdings Inc. | 2,455,654 | 60,331,376 | 92,160,695 |
| | | 131,692,823 | 175,595,087 |
| Consumer Staples: 2.96% | | | |
| Jamieson Wellness Inc. | 1,444,373 | 39,963,380 | 57,977,132 |
| Energy: 7.36% | | | |
| North American Construction Group, Ltd. | 2,212,600 | 22,345,887 | 42,459,794 |
| Parkland Corporation | 1,202,590 | 38,713,748 | 41,814,054 |
| Pason Systems Inc. | 1,994,400 | 17,597,792 | 23,015,376 |
| TerraVest Industries Inc. | 1,345,584 | 21,065,122 | 36,976,649 |
| | | 99,722,549 | 144,265,873 |
| Financials: 10.16% | | | |
| Element Fleet Management, Corp. | 5,639,953 | 56,860,897 | 72,642,595 |
| Equitable Group Inc. | 741,494 | 12,627,018 | 51,096,352 |
| First National Financial Corporation | 483,273 | 13,297,308 | 20,084,826 |
| goeasy Ltd. | 253,589 | 49,017,287 | 45,460,900 |
| Trisura Group, Ltd. | 203,608 | 9,028,755 | 9,710,065 |
| | | 140,831,265 | 198,994,738 |
| Healthcare: 4.10% | | | |
| Andlauer Healthcare Group Inc., Sub. Voting | 971,511 | 30,802,538 | 52,490,739 |
| HLS Therapeutics Inc. | 1,643,200 | 29,299,823 | 24,648,000 |
| Knight Therapeutics Inc. | 606,482 | 3,811,385 | 3,214,355 |
| | | 63,913,746 | 80,353,094 |
| Industrials: 15.48% | | | |
| Boyd Group Services Inc. | 244,630 | 49,659,890 | 48,833,041 |
| Calian Group Ltd. | 639,950 | 25,924,965 | 39,382,523 |
| GDI Integrated Facility Services Inc. | 742,627 | 18,033,204 | 39,960,759 |
| LifeWorks, Inc. | 1,270,251 | 22,183,050 | 32,429,508 |
| Richelieu Hardware, Ltd. | 1,148,307 | 12,721,462 | 50,100,634 |
| Savaria Corporation | 2,246,100 | 32,661,528 | 43,035,276 |
| Stantec Inc. | 694,848 | 18,313,087 | 49,382,847 |
| | | 179,497,186 | 303,124,588 |
| Information Technology: 23.27% | | | |
| Converge Technology Solution Corp. | 9,481,272 | 60,923,218 | 103,061,427 |
| Dye & Durham Limited | 2,111,257 | 36,252,854 | 94,753,214 |
| Enghouse Systems Limited | 1,095,093 | 29,401,894 | 53,035,354 |
| Kinaxis Inc. | 105,327 | 11,150,712 | 18,677,637 |
| Magnet Forensics Inc. | 312,242 | 7,648,188 | 10,263,395 |
| Sangoma Technologies Corporation | 1,441,121 | 20,730,331 | 31,445,260 |
| Softchoice Corporation | 2,253,176 | 45,077,829 | 48,105,308 |
| The Descartes Systems Group Inc. | 439,636 | 7,852,493 | 45,994,718 |

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| Topicus.com, Inc., Sub. Voting | 214,243 | 13,300,884 | 24,873,612 |
| Tucows Inc. Cl. A | 242,500 | 23,254,413 | 25,755,925 |
| | | 255,592,816 | 455,965,850 |
| Materials: 9.73% | | | |
| Neo Performance Materials Inc. | 2,579,362 | 33,986,795 | 52,309,461 |
| Richards Packaging Income Fund | 735,141 | 26,954,740 | 45,402,308 |
| Stella-Jones Inc. | 1,111,051 | 23,956,493 | 44,453,150 |
| Winpak, Ltd. | 1,302,268 | 40,707,386 | 48,405,302 |
| | | 125,605,414 | 190,570,221 |
| Real Estate: 12.32% | | | |
| Altus Group Limited | 537,264 | 10,775,069 | 38,129,626 |
| Colliers International Group Inc. | 520,430 | 31,189,365 | 98,038,603 |
| Mainstreet Equity Corp. | 598,609 | 19,072,903 | 71,946,816 |
| StorageVault Canada Inc. | 4,617,524 | 15,859,973 | 33,292,348 |
| | | 76,897,310 | 241,407,393 |
| Total Canadian Equities | | 1,181,006,750 | 1,913,403,963 |
| Transaction Costs | | (719,568) | - |
| Total Short-Term Reserves and Equities: 99.99% | | 1,225,784,429 | 1,958,901,210 |
| Total Portfolio: 100.00% | | 1,225,986,842 | 1,959,103,623 |

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 45,497 | \$ 73,246 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 45,497 | \$ 73,246 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund invests primarily in Canadian companies. As at the reporting date, all of the companies in this Fund were Canadian companies. However, some of the companies in this Fund have operations outside Canada which may lead to transactional and/or translational currency risk to those companies.

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ - | \$ 578 |
| % change in net assets attributable to unitholders of redeemable units | - | 0.03% |

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| | December 31, 2021 | | December 31, 2020 | |
|--------------------|----------------------------|-------------------|----------------------------|-------------------|
| Currencies (000's) | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | - | - | 11,561 | 0.68% |
| Total | \$ - | - | \$ 11,561 | 0.68% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021 and December 31, 2020.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (95,670) | \$ (81,552) |
| % change in net assets attributable to unitholders of redeemable units | (4.87)% | (4.78)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|---------------------|------------------|---------------------|---------------------|------------------|---------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Equities | \$ 1,913,404 | \$ - | \$ 1,913,404 | \$ 1,631,036 | - | \$ 1,631,036 |
| Short-term investments | - | 45,497 | 45,497 | - | 73,246 | 73,246 |
| Total | \$ 1,913,404 | \$ 45,497 | \$ 1,958,901 | \$ 1,631,036 | \$ 73,246 | \$ 1,704,282 |

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | | December 31, 2020 | | | |
|------------------------|-------------------|----------|----------|----------|-------------------|----------|----------|---------|
| | Series A | Series O | Series S | Total | Series A | Series O | Series S | Total |
| Income per unit | \$ - | \$ 1.18 | \$ 1.26 | \$ 2.44 | \$ - | \$ 1.09 | \$ 1.15 | \$ 2.24 |
| Capital gains per unit | \$ 9.84 | \$ 9.52 | \$ 5.98 | \$ 25.34 | \$ 0.08 | \$ 1.46 | \$ - | \$ 1.54 |

MAWER MUTUAL FUNDS

Mawer New Canada Fund

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.20%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$107,355 (December 31, 2020 - \$101,369) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 641,020 | \$ 616,498 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 5,642,450,230 | 4,620,414,820 |
| Cash | 446,396 | 737,924 |
| Subscriptions receivable | 6,196,520 | 3,845,977 |
| Dividends receivable | 3,548,392 | 2,712,538 |
| Total Assets | 5,652,641,538 | 4,627,711,259 |
| LIABILITIES | | |
| Accrued expenses | 138,498 | 162,819 |
| Management fee payable | 839,720 | 651,024 |
| Redemptions payable | 4,514,741 | 4,175,471 |
| Total Liabilities | 5,492,959 | 4,989,314 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 5,647,148,579 | 4,622,721,945 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 782,994,293 | 623,510,856 |
| Series O | 4,864,154,286 | 3,999,211,089 |
| Number of Units Outstanding | | |
| Series A | 8,940,712 | 8,798,183 |
| Series O | 58,437,269 | 59,210,937 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 87.58 | 70.87 |
| Series O | 83.24 | 67.54 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 47,899 | 490,125 |
| Dividends | 55,754,424 | 56,480,672 |
| Foreign currency gain (loss) on cash | (2,514,055) | (4,718,648) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 387,900,300 | 226,301,780 |
| Change in unrealized appreciation (depreciation) on investments | 721,798,739 | 355,463,142 |
| Total Income | 1,162,987,307 | 634,017,071 |
| EXPENSES | | |
| Management fees | 6,878,934 | 5,568,208 |
| Audit fees | 18,309 | 44,815 |
| Custodian, recordkeeping and accounting | 426,161 | 501,138 |
| Legal fees | 82,572 | 71,502 |
| Independent review committee fees | 11,266 | 11,019 |
| Interest and borrowing expense | 1,366 | 1,186 |
| Transaction costs (Note 11e) | 289,745 | 265,578 |
| HST | 351,800 | 284,963 |
| GST | 367,911 | 298,029 |
| Non-resident withholding tax (Note 11f) | 7,964,512 | 8,036,677 |
| Total Expenses | 16,392,576 | 15,083,115 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 1,146,594,731 | 618,933,956 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 148,515,697 | 75,478,949 |
| Series O | 998,079,034 | 543,455,007 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 16.7065 | 8.7294 |
| Series O | 16.8139 | 9.3832 |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2021 | |
|--|-------------|----------------|-------------|----------------|--------------|---------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 8,798,183 | 623,510,856 | 59,210,937 | 3,999,211,089 | 68,009,120 | 4,622,721,945 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 148,515,697 | - | 998,079,034 | - | 1,146,594,731 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 2,207,640 | 169,904,503 | 7,332,073 | 532,512,446 | 9,539,713 | 702,416,949 |
| Reinvestments of distributions to unitholders of redeemable units | 72 | 5,552 | 795,173 | 65,107,236 | 795,245 | 65,112,788 |
| Redemptions of redeemable units | (2,065,183) | (158,936,727) | (8,900,914) | (664,111,892) | (10,966,097) | (823,048,619) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (5,588) | - | (39,270,964) | - | (39,276,552) |
| Capital gains | - | - | - | (27,372,663) | - | (27,372,663) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 142,529 | 159,483,437 | (773,668) | 864,943,197 | (631,139) | 1,024,426,634 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 8,940,712 | 782,994,293 | 58,437,269 | 4,864,154,286 | 67,377,981 | 5,647,148,579 |
| | | | | | | |
| | 2020 | | 2020 | | 2020 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 8,707,920 | 538,454,364 | 58,551,545 | 3,446,371,038 | 67,259,465 | 3,984,825,402 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 75,478,949 | - | 543,455,007 | - | 618,933,956 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 3,418,653 | 219,635,057 | 6,804,807 | 425,993,268 | 10,223,460 | 645,628,325 |
| Reinvestments of distributions to unitholders of redeemable units | 4,848 | 341,112 | 614,183 | 41,231,554 | 619,031 | 41,572,666 |
| Redemptions of redeemable units | (3,333,238) | (210,031,922) | (6,759,598) | (415,190,617) | (10,092,836) | (625,222,539) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (366,704) | - | (42,649,161) | - | (43,015,865) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 90,263 | 85,056,492 | 659,392 | 552,840,051 | 749,655 | 637,896,543 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 8,798,183 | 623,510,856 | 59,210,937 | 3,999,211,089 | 68,009,120 | 4,622,721,945 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|-----------------|-----------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 1,146,594,731 | 618,933,956 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 2,514,055 | 4,718,648 |
| Net realized (gain) loss on investments | (387,900,300) | (226,301,780) |
| Change in unrealized (appreciation) depreciation on investments | (721,798,739) | (355,463,142) |
| (Increase) decrease in dividends receivable | (835,854) | 322,502 |
| Increase (decrease) in accrued expenses and management fees payable | 164,375 | 123,106 |
| Purchases of investments | (1,490,984,002) | (1,596,529,595) |
| Proceeds from sales and maturities of investments | 1,578,647,631 | 1,539,493,439 |
| Net Cash Generated (Used) by Operating Activities | 126,401,897 | (14,702,866) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (1,536,427) | (1,443,199) |
| Proceeds from redeemable units issued | 700,066,406 | 643,640,555 |
| Amounts paid on redemption of redeemable units | (822,709,349) | (623,233,143) |
| Net Cash Generated (Used) by Financing Activities | (124,179,370) | 18,964,213 |
| Foreign currency gain (loss) on cash | (2,514,055) | (4,718,648) |
| Net increase (decrease) in cash | (291,528) | (457,301) |
| Cash beginning of year | 737,924 | 1,195,225 |
| Cash End of Year | 446,396 | 737,924 |
| Interest received, net of withholding tax | 47,899 | 490,125 |
| Dividends received, net of withholding tax | 46,954,058 | 48,766,497 |
| Interest paid | 1,366 | 1,186 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| CASH: 0.01% | | | |
| Cash | | 449,542 | 446,396 |
| Total Cash | | 449,542 | 446,396 |
| SHORT-TERM RESERVES: 0.38% | | | |
| United States Treasury Bills: 0.38% | | | |
| Mar 17/22 | 16,564,000 | 21,254,777 | 20,922,205 |
| Apr 14/22 | 661,000 | 834,894 | 834,895 |
| Total Short-Term Reserves | | 22,089,671 | 21,757,100 |
| EQUITIES: 99.61% | | | |
| U.S. Equities: 99.61% | | | |
| Communication Services: 10.36% | | | |
| Alphabet Inc. Cl. C | 80,110 | 36,376,325 | 292,805,111 |
| Charter Communications, Inc. Cl. A | 58,412 | 47,214,338 | 48,104,379 |
| Comcast Corporation Cl. A | 1,687,510 | 62,532,343 | 107,282,334 |
| Meta Platforms Inc. Cl. A | 60,100 | 25,373,518 | 25,534,116 |
| Netflix, Inc. | 35,078 | 22,960,906 | 26,693,379 |
| Verizon Communications Inc. | 885,859 | 60,239,679 | 58,141,826 |
| Warner Music Group Corp. Cl. A | 479,288 | 22,748,981 | 26,141,718 |
| | | 277,446,090 | 584,702,863 |
| Consumer Discretionary: 4.66% | | | |
| Amazon.com, Inc. | 36,658 | 87,047,498 | 154,395,122 |
| Dollar General Corporation | 197,701 | 50,914,510 | 58,892,887 |
| NIKE, Inc. Cl. B | 236,300 | 16,081,664 | 49,748,052 |
| | | 154,043,672 | 263,036,061 |
| Consumer Staples: 5.24% | | | |
| PepsiCo, Inc. | 296,110 | 26,304,013 | 64,972,985 |
| The Hershey Company | 186,766 | 22,568,180 | 45,642,180 |
| The Procter & Gamble Company | 895,146 | 99,963,999 | 184,960,506 |
| | | 148,836,192 | 295,575,671 |
| Financials: 18.69% | | | |
| Arthur J. Gallagher & Co. | 588,941 | 83,460,125 | 126,221,046 |
| CME Group Inc. Cl. A | 518,758 | 68,946,510 | 149,702,794 |
| Intercontinental Exchange, Inc. | 506,684 | 50,268,362 | 87,535,247 |
| JPMorgan Chase & Co. | 543,526 | 46,718,361 | 108,715,963 |
| Marsh & McLennan Companies, Inc. | 1,014,920 | 58,820,021 | 222,836,579 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 1,240,374 | 38,622,695 | 63,219,509 |
| S&P Global Inc. | 180,000 | 11,436,148 | 107,301,308 |
| State Street Corporation | 624,535 | 56,823,487 | 73,365,969 |
| Tradeweb Markets Inc. Cl. A | 350,956 | 29,630,836 | 44,393,071 |
| Willis Towers Watson PLC | 238,323 | 57,436,796 | 71,493,443 |
| | | 502,163,341 | 1,054,784,929 |
| Healthcare: 13.23% | | | |
| Abbott Laboratories | 253,512 | 35,942,606 | 45,068,281 |
| AmerisourceBergen Corporation Cl. A | 167,500 | 18,592,545 | 28,116,550 |
| Baxter International Inc. | 273,913 | 20,041,523 | 29,700,057 |
| Becton, Dickinson and Company | 397,088 | 58,824,330 | 126,137,768 |
| Bio-Rad Laboratories, Inc. Cl. A | 23,477 | 16,860,933 | 22,406,408 |
| Danaher Corporation | 122,034 | 27,865,199 | 50,715,986 |
| Johnson & Johnson | 526,300 | 63,906,363 | 113,726,625 |
| UnitedHealth Group Incorporated | 237,291 | 103,247,304 | 150,508,494 |
| Waters Corporation | 325,458 | 62,215,190 | 153,176,707 |
| West Pharmaceutical Services, Inc. | 45,317 | 5,074,037 | 26,847,149 |
| | | 412,570,030 | 746,404,025 |
| Industrials: 13.55% | | | |
| A.O. Smith Corporation | 563,857 | 33,956,678 | 61,145,458 |
| Allegion PLC | 191,909 | 21,818,967 | 32,104,761 |
| AMETEK, Inc. | 772,027 | 32,773,433 | 143,391,335 |
| BWX Technologies, Inc. | 457,900 | 27,996,039 | 27,693,619 |
| Carrier Global Corporation | 1,126,516 | 34,166,517 | 77,181,279 |
| Fastenal Company | 470,300 | 22,718,040 | 38,055,448 |
| FTI Consulting, Inc. Cl. A | 162,968 | 27,418,888 | 31,581,972 |

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| IAA, Inc. | 2,246,565 | 126,569,935 | 143,646,833 |
| NV5 Global, Inc. | 154,990 | 18,086,149 | 27,040,528 |
| Verisk Analytics, Inc. Cl. A | 633,400 | 69,636,023 | 183,002,118 |
| | | 415,140,669 | 764,843,351 |
| Information Technology: 26.88% | | | |
| Accenture PLC Cl. A | 190,700 | 51,438,295 | 99,857,925 |
| Adobe Inc. | 63,965 | 38,183,029 | 45,816,968 |
| Amphenol Corporation Cl. A | 1,971,098 | 123,879,241 | 217,757,246 |
| ANSYS, Inc. | 55,592 | 6,305,851 | 28,167,061 |
| Aspen Technology, Inc. | 267,816 | 43,287,618 | 51,488,009 |
| Cognizant Technology Solutions Corp. Cl. A | 1,100,455 | 89,258,574 | 123,324,325 |
| Elastic NV | 167,298 | 27,855,719 | 26,011,683 |
| Intuit Inc. | 178,849 | 37,885,205 | 145,311,833 |
| MasterCard Incorporated Cl. A | 189,800 | 19,133,393 | 86,145,486 |
| Microsoft Corporation | 666,800 | 104,100,152 | 283,271,715 |
| Paychex, Inc. | 920,038 | 83,580,278 | 158,632,929 |
| PayPal Holdings, Inc. | 162,098 | 20,250,275 | 38,612,526 |
| Texas Instruments Incorporated | 156,779 | 22,390,422 | 37,323,731 |
| Visa Inc. Cl. A | 639,427 | 50,316,038 | 175,034,980 |
| | | 717,864,090 | 1,516,756,417 |
| Materials: 5.82% | | | |
| AptarGroup, Inc. | 389,543 | 47,336,877 | 60,266,436 |
| Ecolab Inc. | 85,500 | 17,512,982 | 25,335,562 |
| Linde PLC | 133,048 | 19,758,266 | 58,220,881 |
| RPM International Inc. | 403,493 | 30,642,834 | 51,476,890 |
| The Sherwin-Williams Company | 298,807 | 73,305,535 | 132,918,588 |
| | | 188,556,494 | 328,218,357 |
| Utilities: 1.18% | | | |
| American Electric Power Company, Inc. | 290,238 | 30,053,270 | 32,617,659 |
| The Southern Company | 389,646 | 30,005,915 | 33,753,797 |
| | | 60,059,185 | 66,371,456 |
| Total U.S. Equities | | 2,876,679,763 | 5,620,693,130 |
| Transaction Costs | | (498,756) | - |
| Total Short-Term Reserves and Equities: 99.99% | | 2,898,270,678 | 5,642,450,230 |
| Total Portfolio: 100.00% | | 2,898,720,220 | 5,642,896,626 |

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 21,757 | \$ 140,557 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 21,757 | \$ 140,557 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 282,135 | \$ 230,810 |
| % change in net assets attributable to unitholders of redeemable units | 5.00% | 4.99% |

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| | December 31, 2021 | | December 31, 2020 | |
|--------------------|----------------------------|-------------------|----------------------------|-------------------|
| Currencies (000's) | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 5,642,702 | 99.92% | \$ 4,616,207 | 99.86% |
| Total | 5,642,702 | 99.92% | 4,616,207 | 99.86% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021 and December 31, 2020.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (281,035) | \$ (223,993) |
| % change in net assets attributable to unitholders of redeemable units | (4.98)% | (4.85)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|---------------------|------------------|---------------------|---------------------|-------------------|---------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Equities | \$ 5,620,693 | - | \$ 5,620,693 | \$ 4,479,858 | - | \$ 4,479,858 |
| Short-term investments | - | 21,757 | 21,757 | - | 140,557 | 140,557 |
| Total | \$ 5,620,693 | \$ 21,757 | \$ 5,642,450 | \$ 4,479,858 | \$ 140,557 | \$ 4,620,415 |

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ - | \$ 0.68 | \$ 0.68 | \$ 0.04 | \$ 0.73 | \$ 0.77 |
| Capital gains per unit | \$ - | \$ 0.47 | \$ 0.47 | \$ - | \$ - | \$ - |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.00%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$255,334 (December 31, 2020 - \$244,564) and are included in custodian, recordkeeping and accounting expense.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

During the year, under commission sharing agreements, less than one percent (December 31, 2020 - less than one percent) of total commissions were used to pay for goods and services offered by unaffiliated broker-dealers.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 289,745 | \$ 265,578 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 8,886,152,864 | 8,038,572,781 |
| Cash | 504,919 | 498,927 |
| Subscriptions receivable | 6,671,143 | 6,016,946 |
| Receivable for investments sold | 644,246 | 1,693,440 |
| Dividends receivable | 30,113,126 | 31,985,075 |
| Total Assets | 8,924,086,298 | 8,078,767,169 |
| LIABILITIES | | |
| Accrued expenses | 492,716 | 670,071 |
| Management fee payable | 1,326,442 | 1,167,373 |
| Redemptions payable | 3,582,898 | 5,940,437 |
| Accounts payable for investments purchased | - | 3,754,101 |
| Distributions payable | - | 13 |
| Total Liabilities | 5,402,056 | 11,531,995 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 8,918,684,242 | 8,067,235,174 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 1,033,802,301 | 981,872,950 |
| Series O | 7,447,794,764 | 6,661,649,102 |
| Series S | 437,087,177 | 423,713,122 |
| Number of Units Outstanding | | |
| Series A | 13,817,046 | 13,743,636 |
| Series O | 108,175,150 | 99,569,087 |
| Series S | 24,854,530 | 24,925,105 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 74.82 | 71.44 |
| Series O | 68.85 | 66.90 |
| Series S | 17.59 | 17.00 |

* Cost of investments is reflected on the schedule of investment portfolio.

See accompanying notes to financial statements.

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|--------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 240,233 | 2,149,131 |
| Dividends | 162,876,652 | 134,271,031 |
| Foreign currency gain (loss) on cash | (7,331,053) | (3,445,119) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 454,601,787 | 414,911,366 |
| Change in unrealized appreciation (depreciation) on investments | 130,292,422 | 447,942,893 |
| Total Income | 740,680,041 | 995,829,302 |
| EXPENSES | | |
| Management fees | 12,048,857 | 10,986,585 |
| Audit fees | 155,253 | 82,208 |
| Custodian, recordkeeping and accounting | 2,409,850 | 2,102,277 |
| Legal fees | 125,660 | 132,470 |
| Independent review committee fees | 19,194 | 19,264 |
| Interest and borrowing expense | 10,258 | 3,587 |
| Transaction costs (Note 11e) | 5,002,551 | 3,887,501 |
| HST | 681,258 | 618,705 |
| GST | 722,185 | 655,257 |
| Non-resident withholding tax (Note 11f) | 23,178,519 | 14,494,592 |
| Capital gain tax (Note 11f) | - | 3,708,842 |
| Total Expenses | 44,353,585 | 36,691,288 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 696,326,456 | 959,138,014 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 70,028,057 | 105,727,974 |
| Series O | 589,460,713 | 802,282,608 |
| Series S | 36,837,686 | 51,127,432 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 5.1707 | 7.4499 |
| Series O | 5.8485 | 8.4564 |
| Series S | 1.4935 | 2.0924 |

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2021 | | 2021 | |
|--|-------------|----------------|-------------|----------------|-------------|----------------|--------------|-----------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Series S \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 13,743,636 | 981,872,950 | 99,569,087 | 6,661,649,102 | 24,925,105 | 423,713,122 | 138,237,828 | 8,067,235,174 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 70,028,057 | - | 589,460,713 | - | 36,837,686 | - | 696,326,456 |
| Redeemable Unit Transactions | | | | | | | | |
| Proceeds from redeemable units issued | 2,896,364 | 215,212,231 | 12,857,008 | 896,710,096 | 3,903,014 | 69,327,412 | 19,656,386 | 1,181,249,739 |
| Reinvestments of distributions to unitholders of redeemable units | 306,548 | 22,608,998 | 5,672,696 | 384,847,034 | 812,707 | 14,082,997 | 6,791,951 | 421,539,029 |
| Redemptions of redeemable units | (3,129,502) | (231,284,529) | (9,923,641) | (689,895,713) | (4,786,296) | (85,448,840) | (17,839,439) | (1,006,629,082) |
| Distributions to Unitholders of Redeemable Units | | | | | | | | |
| Net investment income | - | (3,093,049) | - | (114,916,561) | - | (7,098,453) | - | (125,108,063) |
| Capital gains | - | (21,542,357) | - | (280,059,907) | - | (14,326,747) | - | (315,929,011) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 73,410 | 51,929,351 | 8,606,063 | 786,145,662 | (70,575) | 13,374,055 | 8,608,898 | 851,449,068 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 13,817,046 | 1,033,802,301 | 108,175,150 | 7,447,794,764 | 24,854,530 | 437,087,177 | 146,846,726 | 8,918,684,242 |
| | | | | | | | | |
| | 2020 | | 2020 | | 2020 | | 2020 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Series S \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 14,959,659 | 953,497,980 | 93,287,158 | 5,697,254,778 | 24,950,657 | 382,152,115 | 133,197,474 | 7,032,904,873 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 105,727,974 | - | 802,282,608 | - | 51,127,432 | - | 959,138,014 |
| Redeemable Unit Transactions | | | | | | | | |
| Proceeds from redeemable units issued | 3,053,339 | 197,524,311 | 10,373,016 | 658,103,877 | 4,127,059 | 65,632,547 | 17,553,414 | 921,260,735 |
| Reinvestments of distributions to unitholders of redeemable units | 31,841 | 2,246,802 | 3,698,552 | 245,668,580 | 412,220 | 6,957,087 | 4,142,613 | 254,872,469 |
| Redemptions of redeemable units | (4,301,203) | (274,708,476) | (7,789,639) | (488,865,674) | (4,564,831) | (71,480,192) | (16,655,673) | (835,054,342) |
| Distributions to Unitholders of Redeemable Units | | | | | | | | |
| Net investment income | - | (2,415,641) | - | (95,162,592) | - | (6,076,399) | - | (103,654,632) |
| Capital gains | - | - | - | (157,632,475) | - | (4,599,468) | - | (162,231,943) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | (1,216,023) | 28,374,970 | 6,281,929 | 964,394,324 | (25,552) | 41,561,007 | 5,040,354 | 1,034,330,301 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 13,743,636 | 981,872,950 | 99,569,087 | 6,661,649,102 | 24,925,105 | 423,713,122 | 138,237,828 | 8,067,235,174 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|---------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 696,326,456 | 959,138,014 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 7,331,053 | 3,445,119 |
| Net realized (gain) loss on investments | (454,601,787) | (414,911,366) |
| Change in unrealized (appreciation) depreciation on investments | (130,292,422) | (447,942,893) |
| (Increase) decrease in dividends receivable | 1,871,949 | (4,023,415) |
| Increase (decrease) in accrued expenses and management fees payable | (18,286) | (137,157) |
| Purchases of investments | (4,453,311,002) | (2,849,618,694) |
| Proceeds from sales and maturities of investments | 4,187,920,221 | 2,685,381,876 |
| Net Cash Generated (Used) by Operating Activities | (144,773,818) | (68,668,516) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (19,498,058) | (11,014,093) |
| Proceeds from redeemable units issued | 1,180,595,542 | 917,098,659 |
| Amounts paid on redemption of redeemable units | (1,008,986,621) | (833,972,956) |
| Net Cash Generated (Used) by Financing Activities | 152,110,863 | 72,111,610 |
| Foreign currency gain (loss) on cash | (7,331,053) | (3,445,119) |
| Net increase (decrease) in cash | 5,992 | (2,025) |
| Cash beginning of year | 498,927 | 500,952 |
| Cash End of Year | 504,919 | 498,927 |
| Interest received, net of withholding tax | 240,233 | 2,149,127 |
| Dividends received, net of withholding tax | 141,570,082 | 115,753,028 |
| Interest paid | 10,258 | 3,587 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|----------------------|
| CASH: 0.01% | | | |
| Cash | | 504,919 | 504,919 |
| Total Cash | | 504,919 | 504,919 |
| SHORT-TERM RESERVES: 1.72% | | | |
| Canada Treasury Bills: 1.72% | | | |
| Feb 17/22 | 42,301,000 | 42,293,760 | 42,293,760 |
| Mar 03/22 | 63,916,000 | 63,909,412 | 63,909,412 |
| Mar 17/22 | 29,993,000 | 29,991,061 | 29,991,061 |
| Mar 31/22 | 16,674,000 | 16,667,092 | 16,667,092 |
| Total Short-Term Reserves | | 152,861,325 | 152,861,325 |
| EQUITIES: 98.27% | | | |
| Africa: 1.08% | | | |
| South Africa: 1.08% | | | |
| Naspers Limited Series N | 492,707 | 138,065,503 | 96,396,050 |
| Total Africa | | 138,065,503 | 96,396,050 |
| Asia: 23.45% | | | |
| China: 5.59% | | | |
| Alibaba Group Holding Limited | 4,659,200 | 164,571,806 | 89,755,195 |
| China Conch Venture Holdings Limited | 8,187,500 | 50,305,648 | 50,540,865 |
| NetEase, Inc. | 4,193,000 | 80,691,917 | 106,997,050 |
| Tencent Holdings Limited | 2,232,168 | 103,919,406 | 165,203,543 |
| Wuliangye Yibin Co., Ltd. Cl. A | 1,912,248 | 83,753,456 | 84,386,617 |
| | | 483,242,233 | 496,883,270 |
| India: 1.99% | | | |
| HDFC Bank Limited | 7,036,683 | 120,803,939 | 176,893,300 |
| Japan: 6.01% | | | |
| Japan Exchange Group, Inc. | 3,668,100 | 76,598,567 | 101,313,897 |
| Nexon Co., Ltd. | 499,700 | 18,107,042 | 12,190,353 |
| Nomura Research Institute, Ltd. | 3,448,700 | 97,713,361 | 186,687,268 |
| Sekisui Chemical Co., Ltd. | 2,533,817 | 56,633,135 | 53,419,615 |
| Sundrug Co., Ltd. | 994,900 | 48,768,899 | 32,794,124 |
| Tsuruha Holdings, Inc. | 1,220,800 | 108,759,011 | 147,837,878 |
| | | 406,580,015 | 534,243,135 |
| Kazakhstan: 0.63% | | | |
| Kaspi.kz Joint Stock Company GDR Reg S | 384,911 | 45,695,970 | 56,399,238 |
| Singapore: 1.84% | | | |
| DBS Group Holdings Limited | 5,350,200 | 81,886,304 | 163,720,442 |
| South Korea: 2.71% | | | |
| LG Household & Health Care, Ltd. Preferred | 84,972 | 26,419,461 | 55,618,715 |
| Samsung Electronics Co., Ltd. | 2,216,666 | 175,073,012 | 184,427,814 |
| | | 201,492,473 | 240,046,529 |
| Taiwan: 4.68% | | | |
| momo.com Inc. | 607,000 | 44,156,283 | 45,033,418 |
| Taiwan Semiconductor Manufacturing Company Limited | 13,210,000 | 168,291,476 | 370,911,920 |
| | | 212,447,759 | 415,945,338 |
| Total Asia | | 1,552,148,693 | 2,084,131,252 |
| Europe: 67.25% | | | |
| Belgium: 1.50% | | | |
| Azelis Group NV | 3,685,466 | 147,849,546 | 133,541,196 |

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| Denmark: 4.92% | | | |
| Genmab AS | 82,143 | 42,437,550 | 41,724,091 |
| Novo Nordisk A/S Cl. B | 1,199,284 | 157,833,075 | 170,243,271 |
| SimCorp A/S | 924,915 | 143,270,475 | 127,687,077 |
| Topdanmark A/S | 1,369,065 | 76,599,378 | 97,039,982 |
| | | 420,140,478 | 436,694,421 |
| Finland: 1.86% | | | |
| Sampo OYJ Series A | 2,614,052 | 151,359,419 | 165,443,760 |
| France: 10.49% | | | |
| Air Liquide SA | 812,662 | 98,447,407 | 178,978,325 |
| ALD SA | 646,354 | 13,592,932 | 12,014,243 |
| Antin Infrastructure Partners SA | 618,320 | 22,269,200 | 30,642,491 |
| Eurofins Scientific SE | 1,074,190 | 146,946,770 | 167,881,050 |
| Legrand SA | 958,253 | 92,711,272 | 141,640,431 |
| LVMH Moet Hennessy Louis Vuitton SE | 384,431 | 216,665,360 | 401,462,042 |
| | | 590,632,941 | 932,618,582 |
| Germany: 2.54% | | | |
| Deutsche Boerse AG | 512,278 | 49,327,184 | 108,245,551 |
| FUCHS PETROLUB SE | 1,763,019 | 72,971,218 | 78,203,459 |
| FUCHS PETROLUB SE Preferred | 686,991 | 44,942,209 | 39,394,288 |
| | | 167,240,611 | 225,843,298 |
| Italy: 3.23% | | | |
| FinecoBank Banca Fineco SPA | 2,792,274 | 66,371,774 | 61,909,364 |
| Recordati Industria Chimica e Farmaceutica SPA | 2,768,879 | 157,197,302 | 224,721,230 |
| | | 223,569,076 | 286,630,594 |
| Netherlands: 11.79% | | | |
| Adyen NV | 54,133 | 61,336,031 | 179,741,214 |
| Allfunds Group PLC | 5,891,621 | 107,627,810 | 146,376,769 |
| ASML Holding NV | 67,839 | 64,568,698 | 68,866,214 |
| IMCD NV | 366,359 | 89,913,711 | 102,462,393 |
| Koninklijke Philips NV | 1,731,138 | 117,773,769 | 81,476,720 |
| Wolters Kluwer NV | 3,150,482 | 230,379,764 | 468,844,078 |
| | | 671,599,783 | 1,047,767,388 |
| Norway: 2.02% | | | |
| AutoStore Holdings Ltd. | 36,110,356 | 171,820,675 | 179,925,962 |
| Poland: 0.54% | | | |
| Dino Polska SA | 416,631 | 45,679,991 | 47,960,012 |
| Russia: 1.20% | | | |
| Sberbank of Russia PJSC ADR | 2,598,219 | 66,311,875 | 52,675,142 |
| TCS Group Holding PLC GDR | 503,523 | 64,124,936 | 53,629,635 |
| | | 130,436,811 | 106,304,777 |
| Sweden: 5.97% | | | |
| Alfa Laval AB | 1,897,782 | 75,627,654 | 96,482,006 |
| ASSA ABLOY AB Series B | 4,622,635 | 130,260,335 | 178,129,114 |
| Epiroc AB Series A | 3,138,860 | 87,694,723 | 100,370,986 |
| Svenska Handelsbanken AB Series A | 11,369,687 | 150,310,608 | 155,229,891 |
| | | 443,893,320 | 530,211,997 |
| Switzerland: 5.60% | | | |
| Partners Group Holding AG | 33,520 | 42,738,476 | 70,285,290 |
| Roche Holding AG Non-Voting | 447,840 | 140,421,905 | 235,364,908 |
| Sika AG Registered Shares | 364,826 | 51,298,454 | 192,292,764 |
| | | 234,458,835 | 497,942,962 |
| United Kingdom: 15.59% | | | |
| Admiral Group PLC | 2,960,156 | 151,355,339 | 159,884,779 |
| Ashtead Group PLC | 1,810,568 | 159,209,371 | 184,062,547 |
| Bridgepoint Group PLC | 6,613,425 | 40,741,827 | 55,781,642 |
| Bunzl PLC | 7,350,008 | 291,428,158 | 362,786,877 |
| Compass Group PLC | 2,919,652 | 87,638,733 | 82,470,021 |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| Halma Public Limited Company | 1,736,827 | 18,948,891 | 95,087,730 |
| Intertek Group PLC | 634,307 | 33,837,495 | 61,097,837 |
| RELX PLC | 7,052,345 | 198,621,508 | 289,817,425 |
| Spirax-Sarco Engineering PLC | 343,903 | 39,883,317 | 94,434,121 |
| | | 1,021,664,639 | 1,385,422,979 |
| Total Europe | | 4,420,346,125 | 5,976,307,928 |
| Latin America: 1.29% | | | |
| Brazil: 0.49% | | | |
| NU Holdings Ltd. Cl. A | 3,674,438 | 47,831,489 | 43,536,016 |
| Mexico: 0.80% | | | |
| Grupo Mexico, SAB de CV Cl. B | 12,820,022 | 80,830,336 | 70,653,677 |
| Total Latin America | | 128,661,825 | 114,189,693 |
| North America: 5.20% | | | |
| United States: 5.20% | | | |
| Aon PLC Cl. A | 1,217,605 | 294,927,721 | 462,266,616 |
| Total North America | | 294,927,721 | 462,266,616 |
| Total Equities | | 6,534,149,867 | 8,733,291,539 |
| Transaction Costs | | (9,715,685) | - |
| Total Short-Term Reserves and Equities: 99.99% | | 6,677,295,507 | 8,886,152,864 |
| Total Portfolio: 100.00% | | 6,677,800,426 | 8,886,657,783 |

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Funds' exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 152,861 | \$ 177,392 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 152,861 | \$ 177,392 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 436,665 | \$ 393,162 |
| % change in net assets attributable to unitholders of redeemable units | 4.90% | 4.87% |

MAWER MUTUAL FUNDS

Mawer International Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| Currencies (000's) | December 31, 2021 | | December 31, 2020 | |
|------------------------|----------------------------|-------------------|----------------------------|-------------------|
| | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 668,507 | 7.50% | \$ 766,534 | 9.50% |
| British pound sterling | 1,385,423 | 15.53% | 1,605,771 | 19.90% |
| Danish krone | 436,694 | 4.90% | 227,939 | 2.83% |
| Euro | 2,791,845 | 31.30% | 2,107,027 | 26.12% |
| Hong Kong dollars | 412,497 | 4.63% | 388,021 | 4.81% |
| Indian rupee | 176,893 | 1.98% | 173,346 | 2.15% |
| Japanese yen | 534,243 | 5.99% | 795,778 | 9.86% |
| Mexican peso | 70,654 | 0.79% | - | - |
| New Taiwanese dollars | 415,945 | 4.66% | 281,065 | 3.48% |
| Norwegian krone | 179,926 | 2.02% | - | - |
| Polish zloty | 47,960 | 0.54% | - | - |
| Singapore dollars | 163,720 | 1.84% | 116,158 | 1.44% |
| South African rand | 96,396 | 1.08% | - | - |
| South Korean won | 240,047 | 2.69% | 289,864 | 3.59% |
| Swedish krona | 530,212 | 5.94% | 297,639 | 3.69% |
| Swiss franc | 497,943 | 5.58% | 688,965 | 8.54% |
| Yuan renminbi | 84,387 | 0.95% | 125,125 | 1.55% |
| Total | \$ 8,733,292 | 97.92% | \$ 7,863,232 | 97.46% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021 and December 31, 2020.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (436,665) | \$ (393,059) |
| % change in net assets attributable to unitholders of redeemable units | (4.90)% | (4.87)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| (000's) | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Equities | \$ 8,733,292 | - | \$ 8,733,292 | \$ 7,861,181 | - | \$ 7,861,181 |
| Short-term investments | - | 152,861 | 152,861 | - | 177,392 | 177,392 |
| Total | \$ 8,733,292 | \$ 152,861 | \$ 8,886,153 | \$ 7,861,181 | \$ 177,392 | \$ 8,038,573 |

MAWER MUTUAL FUNDS

Mawer International Equity Fund

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | | December 31, 2020 | | | |
|------------------------|-------------------|----------|----------|---------|-------------------|----------|----------|---------|
| | Series A | Series O | Series S | Total | Series A | Series O | Series S | Total |
| Income per unit | \$ 0.22 | \$ 1.12 | \$ 0.30 | \$ 1.64 | \$ 0.17 | \$ 0.99 | \$ 0.25 | \$ 1.41 |
| Capital gains per unit | \$ 1.59 | \$ 2.74 | \$ 0.59 | \$ 4.92 | \$ - | \$ 1.64 | \$ 0.19 | \$ 1.83 |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.20%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$443,074 (December 31, 2020 - \$458,065) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

During the year, under commission sharing agreements, less than one percent (December 31, 2020 - less than one percent) of total commissions were used to pay for goods and services offered by unaffiliated broker-dealers.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 5,002,551 | \$ 3,887,501 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 4,211,703,105 | 3,825,058,279 |
| Cash | 490,496 | 318,055 |
| Subscriptions receivable | 4,386,507 | 3,844,210 |
| Receivable for investments sold | 1,337,437 | 2,583,723 |
| Dividends receivable | 8,299,714 | 8,850,531 |
| Total Assets | 4,226,217,259 | 3,840,654,798 |
| LIABILITIES | | |
| Accrued expenses | 305,198 | 522,836 |
| Management fee payable | 1,986,128 | 1,626,882 |
| Redemptions payable | 2,494,720 | 2,866,966 |
| Accounts payable for investments purchased | 176,875 | 2,210,681 |
| Total Liabilities | 4,962,921 | 7,227,365 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 4,221,254,338 | 3,833,427,433 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 1,184,729,229 | 1,051,806,574 |
| Series O | 3,036,525,109 | 2,781,620,859 |
| Number of Units Outstanding | | |
| Series A | 67,811,160 | 56,478,893 |
| Series O | 194,641,025 | 164,979,076 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 17.47 | 18.62 |
| Series O | 15.60 | 16.86 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|--------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 282,090 | 1,949,102 |
| Dividends | 82,465,933 | 49,239,417 |
| Foreign currency gain (loss) on cash | (2,114,728) | (2,562,481) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 470,523,298 | 414,415,524 |
| Change in unrealized appreciation (depreciation) on investments | (276,996,834) | 73,197,433 |
| Total Income | 274,159,759 | 536,238,995 |
| EXPENSES | | |
| Management fees | 17,990,790 | 13,288,492 |
| Audit fees | 103,154 | 38,958 |
| Custodian, recordkeeping and accounting | 1,773,787 | 1,609,349 |
| Legal fees | 93,592 | 103,943 |
| Independent review committee fees | 9,710 | 8,626 |
| Interest and borrowing expense | 4,130 | 15,760 |
| Transaction costs (Note 11e) | 1,970,605 | 2,649,982 |
| HST | 1,046,728 | 797,399 |
| GST | 990,023 | 753,205 |
| Non-resident withholding tax (Note 11f) | 10,763,998 | 4,422,036 |
| Total Expenses | 34,746,517 | 23,687,750 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 239,413,242 | 512,551,245 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 51,946,694 | 118,390,895 |
| Series O | 187,466,548 | 394,160,350 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 0.8488 | 2.2736 |
| Series O | 1.1078 | 2.6750 |

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2021 | |
|--|--------------|----------------|--------------|----------------|--------------|---------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 56,478,893 | 1,051,806,574 | 164,979,076 | 2,781,620,859 | 221,457,969 | 3,833,427,433 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 51,946,694 | - | 187,466,548 | - | 239,413,242 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 19,591,517 | 380,490,697 | 23,537,573 | 416,238,398 | 43,129,090 | 796,729,095 |
| Reinvestments of distributions to unitholders of redeemable units | 6,245,870 | 106,679,665 | 24,311,315 | 370,604,117 | 30,557,185 | 477,283,782 |
| Redemptions of redeemable units | (14,505,120) | (282,436,270) | (18,186,939) | (325,509,892) | (32,692,059) | (607,946,162) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | - | - | (47,595,942) | - | (47,595,942) |
| Capital gains | - | (123,758,131) | - | (346,298,979) | - | (470,057,110) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 11,332,267 | 132,922,655 | 29,661,949 | 254,904,250 | 40,994,216 | 387,826,905 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 67,811,160 | 1,184,729,229 | 194,641,025 | 3,036,525,109 | 262,452,185 | 4,221,254,338 |
| | | | | | | |
| | 2020 | | 2020 | | 2020 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 54,307,572 | 926,375,962 | 144,443,717 | 2,300,469,397 | 198,751,289 | 3,226,845,359 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 118,390,895 | - | 394,160,350 | - | 512,551,245 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 19,766,126 | 337,839,425 | 17,351,006 | 278,796,392 | 37,117,132 | 616,635,817 |
| Reinvestments of distributions to unitholders of redeemable units | 2,501,225 | 46,205,936 | 14,280,684 | 238,703,057 | 16,781,909 | 284,908,993 |
| Redemptions of redeemable units | (20,096,030) | (326,462,450) | (11,096,331) | (173,381,380) | (31,192,361) | (499,843,830) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | - | - | (23,705,755) | - | (23,705,755) |
| Capital gains | - | (50,543,194) | - | (233,421,202) | - | (283,964,396) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,171,321 | 125,430,612 | 20,535,359 | 481,151,462 | 22,706,680 | 606,582,074 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 56,478,893 | 1,051,806,574 | 164,979,076 | 2,781,620,859 | 221,457,969 | 3,833,427,433 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|---------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 239,413,242 | 512,551,245 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 2,114,728 | 2,562,481 |
| Net realized (gain) loss on investments | (470,523,298) | (414,415,524) |
| Change in unrealized (appreciation) depreciation on investments | 276,996,834 | (73,197,433) |
| (Increase) decrease in dividends receivable | 550,817 | (2,389,127) |
| Increase (decrease) in accrued expenses and management fees payable | 141,608 | 249,402 |
| Purchases of investments | (2,573,147,464) | (2,432,704,596) |
| Proceeds from sales and maturities of investments | 2,379,241,582 | 2,313,551,836 |
| Net Cash Generated (Used) by Operating Activities | (145,211,951) | (93,791,716) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (40,369,270) | (22,761,158) |
| Proceeds from redeemable units issued | 796,186,798 | 618,026,923 |
| Amounts paid on redemption of redeemable units | (608,318,408) | (498,898,005) |
| Net Cash Generated (Used) by Financing Activities | 147,499,120 | 96,367,760 |
| Foreign currency gain (loss) on cash | (2,114,728) | (2,562,481) |
| Net increase (decrease) in cash | 172,441 | 13,563 |
| Cash beginning of year | 318,055 | 304,492 |
| Cash End of Year | 490,496 | 318,055 |
| Interest received, net of withholding tax | 282,090 | 1,949,102 |
| Dividends received, net of withholding tax | 72,252,752 | 42,428,254 |
| Interest paid | 4,130 | 15,760 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|-------------------------------------|--------------------------------|----------------------|--------------------|
| CASH: 0.01% | | | |
| Cash | | 490,496 | 490,496 |
| Total Cash | | 490,496 | 490,496 |
| SHORT-TERM RESERVES: 8.07% | | | |
| Canada Treasury Bills: 8.07% | | | |
| Jan 06/22 | 21,042,000 | 21,041,668 | 21,041,668 |
| Jan 20/22 | 27,661,000 | 27,659,327 | 27,659,327 |
| Feb 03/22 | 47,915,000 | 47,908,332 | 47,908,332 |
| Feb 17/22 | 34,970,000 | 34,963,252 | 34,963,252 |
| Mar 03/22 | 18,042,000 | 18,040,364 | 18,040,364 |
| Mar 17/22 | 163,207,000 | 163,198,066 | 163,198,066 |
| Mar 31/22 | 27,042,000 | 27,030,681 | 27,030,681 |
| Total Short-Term Reserves | | 339,841,690 | 339,841,690 |
| EQUITIES: 91.92% | | | |
| Asia: 14.78% | | | |
| Japan: 10.77% | | | |
| BayCurrent Consulting, Inc. | 66,424 | 12,055,314 | 32,423,296 |
| Broadleaf Co., Ltd. | 8,575,200 | 67,117,157 | 41,011,238 |
| Create SD Holdings Co., Ltd. | 2,113,523 | 82,397,205 | 73,839,465 |
| Kusuri No Aoki Holdings Co., Ltd. | 1,155,000 | 108,400,921 | 92,359,514 |
| SCSK Corporation | 3,716,400 | 91,949,002 | 93,312,617 |
| Tsuruha Holdings, Inc. | 590,736 | 76,692,444 | 71,537,645 |
| WDB Holdings Co., Ltd. | 1,444,565 | 45,803,842 | 49,042,191 |
| | | 484,415,885 | 453,525,966 |
| Malaysia: 0.68% | | | |
| Heineken Malaysia Berhad | 4,555,200 | 26,302,422 | 28,783,316 |
| South Korea: 1.05% | | | |
| NICE Information Service Co., Ltd. | 1,113,021 | 11,709,552 | 21,288,265 |
| S1 Corporation | 291,804 | 33,592,319 | 22,913,956 |
| | | 45,301,871 | 44,202,221 |
| Taiwan: 0.67% | | | |
| Addcn Technology Co., Ltd. | 1,523,000 | 17,047,927 | 18,530,621 |
| Tehmag Foods Corporation | 722,810 | 5,790,905 | 9,669,068 |
| | | 22,838,832 | 28,199,689 |
| Vietnam: 1.61% | | | |
| Vietnam Dairy Products JSC | 14,160,493 | 69,188,105 | 67,811,401 |
| Total Asia | | 648,047,115 | 622,522,593 |
| Europe: 50.14% | | | |
| Belgium: 1.37% | | | |
| Fagron NV | 2,707,835 | 75,150,926 | 57,567,264 |
| France: 1.12% | | | |
| Alten SA | 208,087 | 23,158,598 | 47,376,818 |
| Germany: 1.36% | | | |
| KWS SAAT SE & Co. KGaA | 442,350 | 40,349,777 | 46,385,321 |
| New Work SE | 34,951 | 13,157,241 | 10,919,696 |
| | | 53,507,018 | 57,305,017 |
| Italy: 8.03% | | | |
| Brembo SPA | 6,904,799 | 113,094,145 | 124,277,866 |
| De'Longhi SPA | 3,598,039 | 101,668,808 | 162,908,503 |
| Gruppo MutuiOnline SPA | 801,215 | 54,892,407 | 50,985,241 |
| | | 269,655,360 | 338,171,610 |
| Netherlands: 0.70% | | | |
| Amsterdam Commodities NV | 824,087 | 20,218,846 | 29,475,697 |

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| Norway: 5.32% | | | |
| Atea ASA | 6,874,949 | 119,314,754 | 161,504,038 |
| Bakkafrost PF | 748,212 | 52,161,984 | 62,547,508 |
| | | 171,476,738 | 224,051,546 |
| Poland: 0.40% | | | |
| LiveChat Software SA | 457,700 | 18,636,502 | 16,754,464 |
| Slovenia: 1.29% | | | |
| Krka, tovarna zdravil, d.d., Novo mesto | 321,600 | 49,845,317 | 54,511,700 |
| Spain: 0.78% | | | |
| Applus Services, SA | 2,815,190 | 50,085,688 | 32,694,855 |
| Sweden: 9.50% | | | |
| Avanza Bank Holding AB | 448,532 | 22,860,843 | 20,788,095 |
| Bilia AB Cl. A | 3,727,404 | 77,034,224 | 83,308,748 |
| Bravida Holding AB | 6,409,048 | 63,823,486 | 113,558,299 |
| Coor Service Management Holding AB | 5,951,236 | 72,415,019 | 68,623,310 |
| Knowit AB | 1,794,130 | 82,455,102 | 93,990,829 |
| Synsam AB | 1,864,463 | 16,990,044 | 20,029,316 |
| | | 335,578,718 | 400,298,597 |
| Switzerland: 5.83% | | | |
| APG SGA SA | 41,318 | 19,510,982 | 11,398,755 |
| Cembra Money Bank AG | 385,826 | 36,584,814 | 35,542,790 |
| dormakaba Holding AG | 70,310 | 63,578,333 | 58,824,659 |
| Medacta Group SA | 325,391 | 32,558,223 | 64,055,869 |
| VZ Holding AG | 557,426 | 23,056,677 | 75,577,257 |
| | | 175,289,029 | 245,399,330 |
| United Kingdom: 14.44% | | | |
| 4imprint Group PLC | 1,612,363 | 59,096,954 | 77,791,093 |
| Diploma PLC | 588,198 | 7,527,309 | 33,953,658 |
| Electrocomponents Public Limited Company | 7,784,962 | 87,626,102 | 160,628,182 |
| FDM Group Holdings PLC | 1,189,200 | 17,750,640 | 25,879,743 |
| On the Beach Group PLC | 12,591,639 | 85,865,842 | 61,396,705 |
| Sabre Insurance Group PLC | 17,688,565 | 76,764,966 | 55,623,210 |
| Softcat PLC | 4,459,294 | 45,629,035 | 137,632,367 |
| XP Power Ltd. | 636,398 | 19,277,838 | 55,528,625 |
| | | 399,538,686 | 608,433,583 |
| Total Europe | | 1,642,141,426 | 2,112,040,481 |
| Latin America: 1.42% | | | |
| Chile: 1.42% | | | |
| Compania Cerveceras Unidas SA ADR | 2,884,856 | 86,508,846 | 59,798,136 |
| Total Latin America | | 86,508,846 | 59,798,136 |
| Middle East: 2.24% | | | |
| United Arab Emirates: 2.24% | | | |
| Aramex PJSC | 66,850,806 | 97,308,984 | 94,258,080 |
| Total Middle East | | 97,308,984 | 94,258,080 |
| North America: 20.56% | | | |
| Canada: 0.98% | | | |
| Richelieu Hardware, Ltd. | 946,400 | 20,990,461 | 41,291,432 |
| United States: 19.58% | | | |
| CBIZ, Inc. | 1,187,300 | 38,084,012 | 58,669,750 |
| Chase Corporation | 422,100 | 56,257,119 | 53,082,964 |
| CSW Industrials, Inc. | 267,061 | 28,276,507 | 40,770,683 |
| Global Industrial Company | 2,003,081 | 95,597,757 | 103,484,843 |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| Insperty, Inc. | 1,180,300 | 100,573,589 | 176,089,720 |
| Morningstar, Inc. | 50,800 | 8,462,900 | 21,944,821 |
| National Research Corporation | 23,702 | 1,459,255 | 1,243,075 |
| PC Connection, Inc. | 1,713,800 | 105,591,588 | 93,367,241 |
| Premier, Inc. Cl. A | 991,600 | 48,740,541 | 51,567,053 |
| TaskUs, Inc. Cl. A | 580,500 | 48,446,453 | 39,566,633 |
| TriNet Group, Inc. | 631,500 | 75,992,363 | 75,986,923 |
| Winmark Corporation | 347,837 | 73,737,968 | 109,091,253 |
| | | 681,220,052 | 824,864,959 |
| Total North America | | 702,210,513 | 866,156,391 |
| South Pacific: 2.78% | | | |
| Australia: 1.32% | | | |
| Bravura Solutions Limited | 24,497,981 | 79,623,471 | 55,570,784 |
| New Zealand: 1.46% | | | |
| Pushpay Holdings Limited | 53,886,889 | 88,279,860 | 61,514,950 |
| Total South Pacific | | 167,903,331 | 117,085,734 |
| Total Equities | | 3,344,120,215 | 3,871,861,415 |
| Transaction Costs | | (3,889,747) | - |
| Total Short-Term Reserves and Equities: 99.99% | | 3,680,072,158 | 4,211,703,105 |
| Total Portfolio: 100.00% | | 3,680,562,654 | 4,212,193,601 |

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 339,842 | \$ 208,710 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 339,842 | \$ 208,710 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 191,538 | \$ 179,079 |
| % change in net assets attributable to unitholders of redeemable units | 4.54% | 4.67% |

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| Currencies (000's) | December 31, 2021 | | December 31, 2020 | |
|-----------------------------|----------------------------|-------------------|----------------------------|-------------------|
| | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 884,663 | 20.96% | \$ 673,938 | 17.58% |
| Australian dollars | 55,571 | 1.32% | 63,304 | 1.65% |
| British pound sterling | 608,434 | 14.41% | 669,641 | 17.47% |
| Euro | 617,288 | 14.62% | 651,193 | 16.99% |
| Japanese yen | 453,526 | 10.74% | 466,935 | 12.18% |
| Malaysian ringgit | 28,783 | 0.68% | 33,211 | 0.87% |
| New Taiwanese dollars | 28,200 | 0.67% | 18,091 | 0.47% |
| New Zealand dollars | 61,515 | 1.46% | 93,443 | 2.44% |
| Norwegian krone | 224,052 | 5.31% | 229,059 | 5.98% |
| Polish zloty | 16,754 | 0.40% | - | - |
| South Korean won | 44,202 | 1.05% | 87,632 | 2.29% |
| Swedish krona | 400,299 | 9.48% | 223,037 | 5.82% |
| Swiss franc | 245,399 | 5.81% | 270,538 | 7.06% |
| United Arab Emirates dirham | 94,258 | 2.23% | - | - |
| Viet Nam dong | 67,811 | 1.61% | 101,557 | 2.65% |
| Total | \$ 3,830,755 | 90.75% | \$ 3,581,579 | 93.45% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021 and December 31, 2020.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (193,593) | \$ (180,817) |
| % change in net assets attributable to unitholders of redeemable units | (4.59)% | (4.72)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| (000's) | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Equities | \$ 3,871,861 | - | \$ 3,871,861 | \$ 3,616,348 | - | \$ 3,616,348 |
| Short-term investments | - | 339,842 | 339,842 | - | 208,710 | 208,710 |
| Total | \$ 3,871,861 | \$ 339,842 | \$ 4,211,703 | \$ 3,616,348 | \$ 208,710 | \$ 3,825,058 |

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ - | \$ 0.28 | \$ 0.28 | \$ - | \$ 0.16 | \$ 0.16 |
| Capital gains per unit | \$ 2.01 | \$ 2.04 | \$ 4.05 | \$ 0.94 | \$ 1.56 | \$ 2.50 |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.50%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$579,409 (December 31, 2020 - \$483,972) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

During the year, under commission sharing agreements, less than one percent (December 31, 2020 - less than one percent) of total commissions were used to pay for goods and services offered by unaffiliated broker-dealers.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 1,970,605 | \$ 2,649,982 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2020 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|-----------------------|----------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 11,673,508,386 | 8,007,689,479 |
| Cash | 3,049,937 | 1,638,234 |
| Subscriptions receivable | 10,204,435 | 23,418,085 |
| Receivable for investments sold | - | 883,318 |
| Dividends receivable | 17,574,079 | 16,489,168 |
| Total Assets | 11,704,336,837 | 8,050,118,284 |
| LIABILITIES | | |
| Accrued expenses | 424,417 | 347,673 |
| Management fee payable | 1,518,083 | 1,168,174 |
| Redemptions payable | 10,666,746 | 6,102,421 |
| Accounts payable for investments purchased | 1,830,070 | 8,387,107 |
| Total Liabilities | 14,439,316 | 16,005,375 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 11,689,897,521 | 8,034,112,909 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 1,270,447,417 | 978,326,302 |
| Series O | 10,419,450,104 | 7,055,786,607 |
| Number of Units Outstanding | | |
| Series A | 29,655,412 | 27,226,685 |
| Series O | 242,891,918 | 193,463,181 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 42.84 | 35.93 |
| Series O | 42.90 | 36.47 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|--------------------|
| INCOME | | |
| Interest income for distribution purposes | 332,489 | 1,344,341 |
| Dividends | 157,621,167 | 109,151,634 |
| Foreign currency gain (loss) on cash | (6,808,213) | (11,418,706) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 672,658,703 | 431,653,484 |
| Change in unrealized appreciation (depreciation) on investments | 1,310,197,828 | 257,508,722 |
| Total Income | 2,134,001,974 | 788,239,475 |
| EXPENSES | | |
| Management fees | 12,959,555 | 10,093,780 |
| Audit fees | 205,316 | 57,277 |
| Custodian, recordkeeping and accounting | 1,550,110 | 1,183,609 |
| Legal fees | 389,288 | 195,319 |
| Independent review committee fees | 22,126 | 17,178 |
| Interest and borrowing expense | 3,366 | 3,460 |
| Transaction costs (Note 11e) | 3,096,178 | 3,755,020 |
| HST | 613,469 | 478,776 |
| GST | 732,292 | 574,783 |
| Non-resident withholding tax (Note 11f) | 20,143,983 | 11,927,508 |
| Capital gain tax (Note 11f) | - | 2,542,596 |
| Total Expenses | 39,715,683 | 30,829,306 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,094,286,291 | 757,410,169 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 218,891,570 | 82,563,878 |
| Series O | 1,875,394,721 | 674,846,291 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 7.6816 | 3.1424 |
| Series O | 8.4623 | 4.2362 |

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | | | | |
|--|-------------|----------------|--------------|-----------------|--------------|-----------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 27,226,685 | 978,326,302 | 193,463,181 | 7,055,786,607 | 220,689,866 | 8,034,112,909 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 218,891,570 | - | 1,875,394,721 | - | 2,094,286,291 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 9,392,818 | 366,779,596 | 69,305,540 | 2,729,169,597 | 78,698,358 | 3,095,949,193 |
| Reinvestments of distributions to unitholders of redeemable units | 465,156 | 19,595,276 | 10,045,515 | 423,584,272 | 10,510,671 | 443,179,548 |
| Redemptions of redeemable units | (7,429,247) | (291,644,595) | (29,922,318) | (1,225,627,061) | (37,351,565) | (1,517,271,656) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (551,510) | - | (116,294,498) | - | (116,846,008) |
| Capital gains | - | (20,949,222) | - | (322,563,534) | - | (343,512,756) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,428,727 | 292,121,115 | 49,428,737 | 3,363,663,497 | 51,857,464 | 3,655,784,612 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 29,655,412 | 1,270,447,417 | 242,891,918 | 10,419,450,104 | 272,547,330 | 11,689,897,521 |
| | | | | | | |
| | 2020 | | | | | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 25,191,820 | 825,603,844 | 138,230,684 | 4,718,543,350 | 163,422,504 | 5,544,147,194 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 82,563,878 | - | 674,846,291 | - | 757,410,169 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 11,713,286 | 388,330,405 | 63,610,748 | 2,222,572,922 | 75,324,034 | 2,610,903,327 |
| Reinvestments of distributions to unitholders of redeemable units | 30,110 | 1,076,631 | 7,203,530 | 261,317,410 | 7,233,640 | 262,394,041 |
| Redemptions of redeemable units | (9,708,531) | (318,062,455) | (15,581,781) | (546,646,797) | (25,290,312) | (864,709,252) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (1,186,001) | - | (78,093,016) | - | (79,279,017) |
| Capital gains | - | - | - | (196,753,553) | - | (196,753,553) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,034,865 | 152,722,458 | 55,232,497 | 2,337,243,257 | 57,267,362 | 2,489,965,715 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 27,226,685 | 978,326,302 | 193,463,181 | 7,055,786,607 | 220,689,866 | 8,034,112,909 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|------------------------|------------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 2,094,286,291 | 757,410,169 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 6,808,213 | 11,418,706 |
| Net realized (gain) loss on investments | (672,658,703) | (431,653,484) |
| Change in unrealized (appreciation) depreciation on investments | (1,310,197,828) | (257,508,722) |
| (Increase) decrease in dividends receivable | (1,084,911) | (5,332,094) |
| Increase (decrease) in accrued expenses and management fees payable | 426,653 | 183,531 |
| Purchases of investments | (5,891,089,462) | (6,211,697,800) |
| Proceeds from sales and maturities of investments | 4,202,453,367 | 4,434,512,702 |
| Net Cash Generated (Used) by Operating Activities | (1,571,056,380) | (1,702,666,992) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (17,179,216) | (13,638,529) |
| Proceeds from redeemable units issued | 3,109,162,843 | 2,590,772,879 |
| Amounts paid on redemption of redeemable units | (1,512,707,331) | (863,177,301) |
| Net Cash Generated (Used) by Financing Activities | 1,579,276,296 | 1,713,957,049 |
| Foreign currency gain (loss) on cash | (6,808,213) | (11,418,706) |
| Net increase (decrease) in cash | 1,411,703 | (128,649) |
| Cash beginning of year | 1,638,234 | 1,766,883 |
| Cash End of Year | 3,049,937 | 1,638,234 |
| Interest received, net of withholding tax | 332,489 | 1,344,337 |
| Dividends received, net of withholding tax | 136,392,273 | 91,892,036 |
| Interest paid | 3,366 | 3,460 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| CASH: 0.03% | | | |
| Cash | | 3,049,937 | 3,049,937 |
| Total Cash | | 3,049,937 | 3,049,937 |
| SHORT-TERM RESERVES: 3.35% | | | |
| Canada Treasury Bills: 3.35% | | | |
| Jan 06/22 | 69,933,000 | 69,931,908 | 69,931,908 |
| Jan 20/22 | 74,762,000 | 74,757,378 | 74,757,378 |
| Feb 03/22 | 30,724,000 | 30,719,788 | 30,719,788 |
| Feb 17/22 | 2,121,000 | 2,120,621 | 2,120,621 |
| Mar 03/22 | 48,480,000 | 48,473,668 | 48,473,668 |
| Mar 17/22 | 151,417,000 | 151,404,248 | 151,404,248 |
| Mar 31/22 | 14,125,000 | 14,119,125 | 14,119,125 |
| Total Short-Term Reserves | | 391,526,736 | 391,526,736 |
| EQUITIES: 96.62% | | | |
| Asia: 6.84% | | | |
| Japan: 3.73% | | | |
| KDDI Corporation | 8,558,500 | 324,488,206 | 315,622,162 |
| Kusuri No Aoki Holdings Co., Ltd. | 797,900 | 74,504,563 | 63,804,032 |
| Tsuruha Holdings, Inc. | 461,900 | 62,591,327 | 55,935,711 |
| | | 461,584,096 | 435,361,905 |
| South Korea: 0.95% | | | |
| LG Household & Health Care, Ltd. Preferred | 81,095 | 52,211,334 | 53,081,011 |
| Samsung Electronics Co., Ltd. Preferred | 768,909 | 43,580,647 | 58,172,715 |
| | | 95,791,981 | 111,253,726 |
| Taiwan: 2.16% | | | |
| momo.com Inc. | 783,016 | 21,488,501 | 58,092,071 |
| Taiwan Semiconductor Manufacturing Company Limited | 6,905,000 | 113,488,024 | 193,879,394 |
| | | 134,976,525 | 251,971,465 |
| Total Asia | | 692,352,602 | 798,587,096 |
| Europe: 34.84% | | | |
| Denmark: 2.59% | | | |
| Novo Nordisk A/S Cl. B | 2,133,442 | 199,976,157 | 302,850,822 |
| Finland: 0.71% | | | |
| Sampo OYJ Series A | 1,301,681 | 78,949,656 | 82,383,594 |
| France: 1.46% | | | |
| LVMH Moet Hennessy Louis Vuitton SE | 163,778 | 98,044,281 | 171,033,684 |
| | | 98,044,281 | 171,033,684 |
| Germany: 3.47% | | | |
| Bayerische Motoren Werke (BMW) AG | 1,668,797 | 197,395,130 | 212,123,792 |
| Bayerische Motoren Werke (BMW) AG Preferred | 1,181,306 | 121,677,708 | 124,382,151 |
| FUCHS PETROLUB SE | 1,081,586 | 61,109,393 | 47,976,662 |
| FUCHS PETROLUB SE Preferred | 347,593 | 22,425,395 | 19,932,108 |
| | | 402,607,626 | 404,414,713 |
| Italy: 2.45% | | | |
| Brembo SPA | 3,221,953 | 55,690,475 | 57,991,180 |
| De'Longhi SPA | 1,080,262 | 55,125,556 | 48,911,050 |
| Recordati Industria Chimica e Farmaceutica SPA | 2,203,581 | 134,025,837 | 178,841,846 |
| | | 244,841,868 | 285,744,076 |
| Netherlands: 5.35% | | | |
| Adyen NV | 30,180 | 55,245,599 | 100,208,557 |
| Amsterdam Commodities NV | 453,492 | 13,110,200 | 16,220,366 |

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| Heineken Holding NV | 650,185 | 79,861,222 | 75,790,915 |
| JDE Peet's NV | 459,388 | 17,079,003 | 17,883,010 |
| Wolters Kluwer NV | 2,785,659 | 237,255,861 | 414,552,353 |
| | | 402,551,885 | 624,655,201 |
| Sweden: 2.73% | | | |
| Bravida Holding AB | 6,609,006 | 78,224,739 | 117,101,241 |
| Essity AB Cl. B | 3,269,429 | 137,030,917 | 134,742,324 |
| Svenska Handelsbanken AB Series A | 4,887,648 | 69,166,637 | 66,730,867 |
| | | 284,422,293 | 318,574,432 |
| Switzerland: 6.44% | | | |
| Nestlé SA Registered Shares | 1,438,102 | 209,061,500 | 254,074,161 |
| Novartis AG Sponsored ADR | 497,589 | 54,454,616 | 54,977,479 |
| Partners Group Holding AG | 67,665 | 89,270,184 | 141,881,090 |
| Roche Holding AG Non-Voting | 573,242 | 223,839,677 | 301,270,656 |
| | | 576,625,977 | 752,203,386 |
| United Kingdom: 9.64% | | | |
| Admiral Group PLC | 3,956,396 | 199,470,985 | 213,693,974 |
| Bunzl PLC | 5,149,312 | 206,546,048 | 254,163,373 |
| Diploma PLC | 2,695,323 | 56,281,520 | 155,587,190 |
| Electrocomponents Public Limited Company | 4,664,939 | 63,035,878 | 96,252,322 |
| Intertek Group PLC | 1,734,280 | 151,576,951 | 167,049,643 |
| On the Beach Group PLC | 2,293,908 | 14,204,379 | 11,185,072 |
| RELX PLC | 2,754,476 | 81,384,109 | 113,195,702 |
| Softcat PLC | 3,727,898 | 70,358,985 | 115,058,443 |
| | | 842,858,855 | 1,126,185,719 |
| Total Europe | | 3,130,878,598 | 4,068,045,627 |
| Latin America: 0.46% | | | |
| Chile: 0.46% | | | |
| Compania Cervecerias Unidas SA ADR | 2,593,415 | 62,311,506 | 53,757,062 |
| Total Latin America | | 62,311,506 | 53,757,062 |
| North America: 54.48% | | | |
| Canada: 4.59% | | | |
| Alimentation Couche-Tard Inc. | 6,400,700 | 269,094,557 | 339,237,100 |
| CGI Inc. | 1,762,300 | 199,967,120 | 197,113,255 |
| | | 469,061,677 | 536,350,355 |
| United States: 49.89% | | | |
| Accenture PLC Cl. A | 519,223 | 141,414,166 | 271,885,325 |
| Alphabet Inc. Cl. C | 137,679 | 205,955,879 | 503,222,005 |
| Amazon.com, Inc. | 85,200 | 298,209,857 | 358,842,938 |
| AMETEK, Inc. | 816,098 | 78,310,912 | 151,576,800 |
| Amphenol Corporation Cl. A | 2,017,438 | 129,121,358 | 222,876,663 |
| Aon PLC Cl. A | 1,108,501 | 277,845,725 | 420,845,025 |
| Booking Holdings Inc. | 70,100 | 209,051,470 | 212,444,175 |
| CDW Corporation | 1,428,600 | 251,094,579 | 369,532,900 |
| Dun & Bradstreet Holdings, Inc. | 2,195,288 | 53,223,286 | 56,818,320 |
| Elastic NV | 277,400 | 47,202,775 | 43,130,467 |
| FLEETCOR Technologies, Inc. | 602,800 | 201,187,506 | 170,437,779 |
| FTI Consulting, Inc. Cl. A | 1,502,400 | 251,805,453 | 291,153,811 |
| Insperty, Inc. | 1,386,525 | 153,514,845 | 206,856,561 |
| Intercontinental Exchange, Inc. | 2,390,600 | 316,597,772 | 413,002,507 |
| Intuit Inc. | 222,700 | 103,129,970 | 180,940,040 |
| Johnson & Johnson | 1,246,787 | 215,246,556 | 269,414,550 |
| JPMorgan Chase & Co. | 477,271 | 60,607,223 | 95,463,651 |
| Marsh & McLennan Companies, Inc. | 1,997,763 | 280,155,593 | 438,630,309 |
| Microsoft Corporation | 1,000,100 | 203,112,024 | 424,865,090 |
| S&P Global Inc. | 340,305 | 81,735,813 | 202,862,065 |
| The Procter & Gamble Company | 605,900 | 112,149,075 | 125,194,740 |
| TriNet Group, Inc. | 728,100 | 86,379,975 | 87,610,576 |
| UnitedHealth Group Incorporated | 185,200 | 117,086,233 | 117,468,312 |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| Visa Inc. Cl. A | 694,706 | 121,087,100 | 190,166,901 |
| | | 3,995,225,145 | 5,825,241,510 |
| Total North America | | 4,464,286,822 | 6,361,591,865 |
| Total Equities | | 8,349,829,528 | 11,281,981,650 |
| Transaction Costs | | (7,801,351) | - |
| Total Short-Term Reserves and Equities: 99.97% | | 8,733,554,913 | 11,673,508,386 |
| Total Portfolio: 100.00% | | 8,736,604,850 | 11,676,558,323 |

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 391,527 | \$ 261,318 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 391,527 | \$ 261,318 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 537,406 | \$ 381,709 |
| % change in net assets attributable to unitholders of redeemable units | 4.60% | 4.75% |

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| | December 31, 2021 | | December 31, 2020 | |
|------------------------|----------------------------|-------------------|----------------------------|-------------------|
| Currencies (000's) | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 5,936,240 | 50.78% | \$ 4,221,715 | 52.55% |
| British pound sterling | 1,126,186 | 9.63% | 921,785 | 11.47% |
| Danish krone | 302,851 | 2.59% | 160,689 | 2.00% |
| Euro | 1,568,456 | 13.42% | 937,630 | 11.67% |
| Hong Kong dollars | - | - | 2,421 | 0.03% |
| Japanese yen | 435,362 | 3.72% | 274,892 | 3.42% |
| New Taiwanese dollars | 251,971 | 2.16% | 166,677 | 2.07% |
| Singapore dollars | - | - | 102,928 | 1.28% |
| South Korean won | 111,254 | 0.95% | 110,801 | 1.38% |
| Swedish krona | 318,574 | 2.73% | 218,073 | 2.71% |
| Swiss franc | 697,226 | 5.96% | 516,568 | 6.43% |
| Total | \$ 10,748,120 | 91.94% | \$ 7,634,179 | 95.01% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021 and December 31, 2020.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (564,099) | \$ (387,319) |
| % change in net assets attributable to unitholders of redeemable units | (4.83)% | (4.82)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|----------------------|-------------------|----------------------|---------------------|-------------------|---------------------|
| (000's) | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Equities | \$ 11,281,981 | - | \$ 11,281,981 | \$ 7,746,371 | - | \$ 7,746,371 |
| Short-term investments | - | 391,527 | 391,527 | - | 261,318 | 261,318 |
| Total | \$ 11,281,981 | \$ 391,527 | \$ 11,673,508 | \$ 7,746,371 | \$ 261,318 | \$ 8,007,689 |

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ 0.02 | \$ 0.50 | \$ 0.52 | \$ 0.04 | \$ 0.42 | \$ 0.46 |
| Capital gains per unit | \$ 0.72 | \$ 1.39 | \$ 2.11 | \$ - | \$ 1.06 | \$ 1.06 |

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.15%, per annum.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$383,099 (December 31, 2020 - \$345,399) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 3,096,178 | \$ 3,755,020 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 5% (December 31, 2020 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|--------------------|--------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 440,890,102 | 250,332,194 |
| Cash | 20,242,498 | 100,363 |
| Subscriptions receivable | 758,450 | 718,303 |
| Receivable for investments sold | 1,272,243 | 906,741 |
| Dividends receivable | 297,392 | 93,838 |
| Other receivable | 89,541 | 109,611 |
| Total Assets | 463,550,226 | 252,261,050 |
| LIABILITIES | | |
| Accrued expenses | 69,096 | 52,239 |
| Management fee payable | 89,531 | 57,403 |
| Redemptions payable | 128,862 | 365,337 |
| Accounts payable for investments purchased | 1,270,946 | 712,299 |
| Total Liabilities | 1,558,435 | 1,187,278 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 461,991,791 | 251,073,772 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 65,187,392 | 47,518,901 |
| Series O | 396,804,399 | 203,554,871 |
| Number of Units Outstanding | | |
| Series A | 4,535,428 | 3,328,124 |
| Series O | 26,966,283 | 13,951,561 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 14.37 | 14.28 |
| Series O | 14.71 | 14.59 |

* Cost of investments is reflected on the schedule of investment portfolio.

See accompanying notes to financial statements.

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|------------------|-------------------|
| INCOME | | |
| Interest income for distribution purposes | 16,577 | 49,180 |
| Dividends | 7,979,185 | 2,434,111 |
| Foreign currency gain (loss) on cash | (442,297) | (124,542) |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 2,158,982 | 1,374,744 |
| Change in unrealized appreciation (depreciation) on investments | (7,768,947) | 21,890,047 |
| Total Income | 1,943,500 | 25,623,540 |
| EXPENSES | | |
| Management fees | 823,397 | 451,014 |
| Audit fees | 3,891 | 1,103 |
| Custodian, recordkeeping and accounting | 440,649 | 174,129 |
| Legal fees | 46,358 | 55,519 |
| Independent review committee fees | 969 | 125 |
| Interest and borrowing expense | 4,005 | 1,722 |
| Transaction costs (Note 11e) | 542,806 | 222,594 |
| HST | 46,510 | 21,999 |
| GST | 62,933 | 32,842 |
| Non-resident withholding tax (Note 11f) | 1,013,800 | 324,639 |
| Capital gain tax (Note 11f) | 14,502 | 7,500 |
| Total expenses before manager absorption | 2,999,820 | 1,293,186 |
| Less: expenses absorbed by the manager | (57,312) | (109,611) |
| Total Expenses after Manager Absorption | 2,942,508 | 1,183,575 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | (999,008) | 24,439,965 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | (331,762) | 6,657,836 |
| Series O | (667,246) | 17,782,129 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | (0.0768) | 2.3608 |
| Series O | (0.0281) | 3.1120 |

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2021 | |
|--|-------------|----------------|-------------|----------------|-------------|--------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 3,328,124 | 47,518,901 | 13,951,561 | 203,554,871 | 17,279,685 | 251,073,772 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | (331,762) | - | (667,246) | - | (999,008) |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 2,575,932 | 38,028,439 | 13,746,199 | 210,635,990 | 16,322,131 | 248,664,429 |
| Reinvestments of distributions to unitholders of redeemable units | 4,255 | 60,149 | 373,050 | 5,396,474 | 377,305 | 5,456,623 |
| Redemptions of redeemable units | (1,372,883) | (20,020,527) | (1,104,527) | (16,667,771) | (2,477,410) | (36,688,298) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (67,808) | - | (5,447,919) | - | (5,515,727) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 1,207,304 | 17,668,491 | 13,014,722 | 193,249,528 | 14,222,026 | 210,918,019 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 4,535,428 | 65,187,392 | 26,966,283 | 396,804,399 | 31,501,711 | 461,991,791 |
| | | | | | | |
| | 2020 | | 2020 | | 2020 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 2,945,747 | 35,045,951 | 4,409,925 | 53,004,361 | 7,355,672 | 88,050,312 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 6,657,836 | - | 17,782,129 | - | 24,439,965 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 1,379,559 | 17,617,038 | 10,096,799 | 140,274,252 | 11,476,358 | 157,891,290 |
| Reinvestments of distributions to unitholders of redeemable units | 8,616 | 120,614 | 88,443 | 1,264,683 | 97,059 | 1,385,297 |
| Redemptions of redeemable units | (1,005,798) | (11,782,054) | (643,606) | (7,486,623) | (1,649,404) | (19,268,677) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (140,484) | - | (1,283,931) | - | (1,424,415) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 382,377 | 12,472,950 | 9,541,636 | 150,550,510 | 9,924,013 | 163,023,460 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 3,328,124 | 47,518,901 | 13,951,561 | 203,554,871 | 17,279,685 | 251,073,772 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|----------------------|----------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | (999,008) | 24,439,965 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 442,297 | 124,542 |
| Net realized (gain) loss on investments | (2,158,982) | (1,374,744) |
| Change in unrealized (appreciation) depreciation on investments | 7,768,947 | (21,890,047) |
| (Increase) decrease in dividends receivable | (203,554) | (48,457) |
| (Increase) decrease in other receivable | 20,070 | (92,274) |
| Increase (decrease) in accrued expenses and management fees payable | 48,985 | 4,218 |
| Purchases of investments | (533,866,216) | (231,220,094) |
| Proceeds from sales and maturities of investments | 337,891,488 | 91,951,406 |
| Net Cash Generated (Used) by Operating Activities | (191,055,973) | (138,105,485) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (59,104) | (39,118) |
| Proceeds from redeemable units issued | 248,624,282 | 157,223,321 |
| Amounts paid on redemption of redeemable units | (36,924,773) | (18,970,891) |
| Net Cash Generated (Used) by Financing Activities | 211,640,405 | 138,213,312 |
| Foreign currency gain (loss) on cash | (442,297) | (124,542) |
| Net increase (decrease) in cash | 20,142,135 | (16,715) |
| Cash beginning of year | 100,363 | 117,078 |
| Cash End of Year | 20,242,498 | 100,363 |
| Interest received, net of withholding tax | 16,577 | 49,180 |
| Dividends received, net of withholding tax | 6,761,831 | 2,061,015 |
| Interest paid | 4,005 | 1,722 |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| CASH: 4.39% | | | |
| Cash | | 20,176,955 | 20,242,498 |
| Total Cash | | 20,176,955 | 20,242,498 |
| SHORT-TERM RESERVES: 0.24% | | | |
| Canada Treasury Bills: 0.24% | | | |
| Mar 31/22 | 1,117,000 | 1,116,519 | 1,116,519 |
| Total Short-Term Reserves | | 1,116,519 | 1,116,519 |
| EQUITIES: 95.37% | | | |
| Africa: 1.61% | | | |
| South Africa: 1.61% | | | |
| Naspers Limited Series N | 38,064 | 11,379,773 | 7,447,061 |
| Total Africa | | 11,379,773 | 7,447,061 |
| Asia: 71.01% | | | |
| China: 21.78% | | | |
| Alibaba Group Holding Limited | 637,600 | 24,474,947 | 12,282,776 |
| Autohome Inc. Cl. A | 250,800 | 8,490,855 | 2,289,749 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Cl. A | 711,584 | 5,619,859 | 7,429,492 |
| China Conch Venture Holdings Limited | 1,690,000 | 10,256,082 | 10,432,252 |
| China Merchants Bank Co., Ltd. Cl. H | 657,000 | 7,071,058 | 6,445,341 |
| China Yangtze Power Co., Ltd. Cl. A | 2,448,348 | 9,261,437 | 11,015,042 |
| China Youzan Limited | 8,548,000 | 3,409,534 | 747,867 |
| FriendTimes Inc. | 8,610,000 | 3,705,576 | 1,925,079 |
| Midea Group Co., Ltd. Cl. A | 372,405 | 5,407,680 | 5,447,759 |
| NetEase, Inc. | 366,000 | 8,523,895 | 9,339,595 |
| Tencent Holdings Limited | 241,400 | 21,567,231 | 17,866,099 |
| Vipshop Holdings Limited ADR | 180,700 | 6,017,782 | 1,917,310 |
| Wuliangye Yibin Co., Ltd. Cl. A | 300,594 | 13,177,918 | 13,265,074 |
| | | 126,983,854 | 100,403,435 |
| Hong Kong: 2.64% | | | |
| AlA Group Limited | 476,600 | 6,633,747 | 6,069,361 |
| Hong Kong Technology Venture Company Limited | 4,408,000 | 8,877,451 | 6,070,534 |
| | | 15,511,198 | 12,139,895 |
| India: 5.97% | | | |
| HDFC Bank Limited | 525,742 | 12,111,940 | 13,216,488 |
| Infosys Limited ADR | 398,300 | 7,530,275 | 12,733,781 |
| MedPlus Health Services Limited | 12,252 | 164,318 | 215,968 |
| MedPlus Health Services Limited Anchor Investor Shares | 93,869 | 1,256,446 | 1,385,168 |
| | | 21,062,979 | 27,551,405 |
| Kazakhstan: 6.38% | | | |
| Kaspi.kz Joint Stock Company GDR Reg S | 132,009 | 12,836,193 | 19,342,671 |
| NAC Kazatomprom JSC GDR | 217,043 | 7,500,635 | 10,075,302 |
| | | 20,336,828 | 29,417,973 |
| Malaysia: 1.33% | | | |
| CTOS Digital Berhad | 11,210,600 | 3,737,685 | 6,152,379 |
| | | 3,737,685 | 6,152,379 |
| South Korea: 11.21% | | | |
| BusinessOn Communication Co., Ltd. | 202,704 | 1,629,282 | 3,187,781 |
| Kakao Corp. | 48,200 | 4,549,564 | 5,761,877 |
| KoMiCo Ltd. | 54,600 | 4,929,311 | 3,892,956 |
| LG Household & Health Care, Ltd. Preferred | 2,669 | 2,125,071 | 1,747,003 |
| MegaStudyEdu Co., Ltd. | 43,443 | 2,388,837 | 3,803,745 |
| NICE Information Service Co., Ltd. | 202,294 | 3,614,351 | 3,869,188 |
| S1 Corporation | 59,722 | 6,053,483 | 4,689,680 |
| Samsung Electronics Co., Ltd. | 255,271 | 21,845,286 | 21,238,686 |

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| WebCash Corporation | 122,434 | 5,157,216 | 3,480,088 |
| | | 52,292,401 | 51,671,004 |
| Taiwan: 21.70% | | | |
| Great Tree Pharmacy Co., Ltd. | 834,005 | 3,496,411 | 8,548,263 |
| Green World Fintech Service Co., Ltd. | 264,636 | 13,298,507 | 16,733,684 |
| International Games System Co., Ltd. | 258,000 | 10,435,397 | 9,340,836 |
| momo.com Inc. | 284,400 | 7,280,211 | 21,099,677 |
| Poya International Co., Ltd. | 250,790 | 6,500,392 | 4,849,048 |
| Sporton International Inc. | 568,046 | 5,200,112 | 5,627,767 |
| Taiwan Semiconductor Manufacturing Company Limited | 1,023,000 | 21,476,577 | 28,723,913 |
| Tehmag Foods Corporation | 385,000 | 3,392,692 | 5,150,166 |
| | | 71,080,299 | 100,073,354 |
| Total Asia | | 311,005,244 | 327,409,445 |
| Europe: 18.44% | | | |
| Poland: 4.30% | | | |
| Dino Polska SA | 87,840 | 9,632,024 | 10,111,604 |
| LiveChat Software SA | 265,007 | 10,814,410 | 9,700,787 |
| | | 20,446,434 | 19,812,391 |
| Russia: 9.92% | | | |
| HeadHunter Group PLC ADR | 130,500 | 4,400,821 | 8,421,730 |
| Moscow Exchange MICEX-RTS PJSC | 2,764,030 | 7,662,559 | 7,130,209 |
| Sberbank of Russia PJSC ADR | 418,552 | 8,340,307 | 8,485,538 |
| Softline Holding PLC GDR | 1,163,467 | 10,769,632 | 10,125,774 |
| TCS Group Holding PLC GDR | 108,834 | 6,408,968 | 11,591,780 |
| | | 37,582,287 | 45,755,031 |
| United Kingdom: 4.22% | | | |
| Baltic Classifieds Group PLC | 4,500,000 | 12,701,574 | 19,478,297 |
| Total Europe | | 70,730,295 | 85,045,719 |
| Latin America: 4.31% | | | |
| Argentina: 0.59% | | | |
| MercadoLibre, Inc. | 1,600 | 3,898,527 | 2,725,170 |
| | | 3,898,527 | 2,725,170 |
| Brazil: 1.15% | | | |
| NU Holdings Ltd. Cl. A | 388,701 | 5,059,861 | 4,605,464 |
| StoneCo Ltd. Cl. A | 32,900 | 3,821,947 | 700,662 |
| | | 8,881,808 | 5,306,126 |
| Mexico: 2.57% | | | |
| Bolsa Mexicana de Valores, SAB de CV | 1,733,200 | 4,634,474 | 4,163,559 |
| Grupo Mexico, SAB de CV Cl. B | 1,392,892 | 8,892,429 | 7,676,503 |
| | | 13,526,903 | 11,840,062 |
| Total Latin America | | 26,307,238 | 19,871,358 |
| Total Equities | | 419,422,550 | 439,773,583 |
| Transaction Costs | | (399,260) | - |
| Total Short-Term Reserves and Equities: 95.61% | | 420,139,809 | 440,890,102 |
| Total Portfolio: 100.00% | | 440,316,764 | 461,132,600 |

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 1,117 | \$ 8,268 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 1,117 | \$ 8,268 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 22,996 | \$ 12,092 |
| % change in net assets attributable to unitholders of redeemable units | 4.98% | 4.82% |

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| Currencies (000's) | December 31, 2021 | | December 31, 2020 | |
|-----------------------------|----------------------------|-------------------|----------------------------|-------------------|
| | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 90,725 | 19.64% | \$ 45,710 | 18.21% |
| Brazilian real | - | - | 10,023 | 3.99% |
| British pound sterling | 19,478 | 4.22% | - | - |
| Hong Kong dollars | 73,469 | 15.90% | 34,469 | 13.73% |
| Indian rupee | 34,963 | 7.57% | 11,756 | 4.68% |
| Indonesian rupiah | - | - | 3,875 | 1.54% |
| Malaysian ringgit | 6,152 | 1.33% | 6,204 | 2.47% |
| Mexican peso | 11,840 | 2.56% | 6,392 | 2.55% |
| New Russian ruble | 7,130 | 1.54% | 2,354 | 0.94% |
| New Taiwanese dollars | 100,073 | 21.66% | 41,261 | 16.43% |
| Polish zloty | 19,813 | 4.29% | - | - |
| South African rand | 7,447 | 1.61% | 4,634 | 1.85% |
| South Korean won | 51,671 | 11.18% | 40,877 | 16.28% |
| United Arab Emirates dirham | - | - | 6,783 | 2.70% |
| Yuan renminbi | 37,157 | 8.04% | 27,497 | 10.95% |
| Total | \$ 459,918 | 99.54% | \$ 241,835 | 96.32% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021 and December 31, 2020.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (21,989) | \$ (12,103) |
| % change in net assets attributable to unitholders of redeemable units | (4.76)% | (4.82)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| (000's) | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|-----------------|-------------------|-------------------|-----------------|-------------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Equities | \$ 438,388 | 1,385 | \$ 439,773 | \$ 242,064 | - | \$ 242,064 |
| Short-term investments | - | 1,117 | 1,117 | - | 8,268 | 8,268 |
| Total | \$ 438,388 | \$ 2,502 | \$ 440,890 | \$ 242,064 | \$ 8,268 | \$ 250,332 |

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ 0.01 | \$ 0.21 | \$ 0.22 | \$ 0.04 | \$ 0.09 | \$ 0.13 |
| Capital gains per unit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.30%, per annum.

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. During the year, the expense absorbed by the Manager is \$57,312 (December 31, 2020 - \$109,611).

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$86,852 (December 31, 2020 - \$50,546) and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 542,806 | \$ 222,594 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is less than 5% (December 31, 2020 - less than 5%) of the Fund.

E. Tax losses carried forward (Note 7)

As at December 31, 2021, the Fund has capital loss of \$233,018 (December 31, 2020 - \$1,571,832) available for carry forward.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) | 2020 (\$) |
|--|-------------------|-------------------|
| ASSETS | | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 25,862,534 | 11,167,606 |
| Cash | 141,109 | 155,991 |
| Subscriptions receivable | 99,600 | 195,270 |
| Dividends receivable | 18,219 | 5,266 |
| Other receivable | 4,608 | 14,435 |
| Total Assets | 26,126,070 | 11,538,568 |
| LIABILITIES | | |
| Accrued expenses | 33,703 | 28,450 |
| Management fee payable | 10,452 | 3,874 |
| Redemptions payable | 111,875 | 60,069 |
| Total Liabilities | 156,030 | 94,607 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 25,970,040 | 11,443,961 |
| Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 6,803,942 | 3,165,886 |
| Series O | 19,166,098 | 8,278,075 |
| Number of Units Outstanding | | |
| Series A | 518,661 | 276,228 |
| Series O | 1,449,043 | 719,417 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 13.12 | 11.46 |
| Series O | 13.23 | 11.51 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|------------------|------------------|
| INCOME | | |
| Interest income for distribution purposes | 716 | 124 |
| Dividends | 339,097 | 62,462 |
| Foreign currency gain (loss) on cash | (15,434) | 2,908 |
| Other net changes in fair value of investments at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 378,892 | 36,393 |
| Change in unrealized appreciation (depreciation) on investments | 2,141,381 | 1,171,198 |
| Total Income | 2,844,652 | 1,273,085 |
| EXPENSES | | |
| Management fees | 55,293 | 11,215 |
| Audit fees | 184 | - |
| Custodian, recordkeeping and accounting | 52,124 | 25,092 |
| Legal fees | 19,745 | - |
| Independent review committee fees | 38 | 6 |
| Interest and borrowing expense | 103 | - |
| Transaction costs (Note 11e) | 32,689 | 19,826 |
| HST | 6,436 | 1,848 |
| GST | 5,451 | 1,815 |
| Non-resident withholding tax (Note 11f) | 33,921 | 6,189 |
| Total expenses before manager absorption | 205,984 | 65,991 |
| Less: expenses absorbed by the manager | (56,079) | (21,381) |
| Total Expenses after Manager Absorption | 149,905 | 44,610 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 2,694,747 | 1,228,475 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | | |
| Series A | 705,796 | 220,454 |
| Series O | 1,988,951 | 1,008,021 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | | |
| Series A | 1.7307 | 1.3880 |
| Series O | 1.9310 | 1.5358 |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

| | 2021 | | 2021 | | 2021 | |
|--|-----------|----------------|-----------|----------------|-----------|-------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | 276,228 | 3,165,886 | 719,417 | 8,278,075 | 995,645 | 11,443,961 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 705,796 | - | 1,988,951 | - | 2,694,747 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 445,407 | 5,465,025 | 891,099 | 11,224,013 | 1,336,506 | 16,689,038 |
| Reinvestments of distributions to unitholders of redeemable units | 1,594 | 20,531 | 14,205 | 184,351 | 15,799 | 204,882 |
| Redemptions of redeemable units | (204,568) | (2,532,178) | (175,678) | (2,309,201) | (380,246) | (4,841,379) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | (21,118) | - | (198,794) | - | (219,912) |
| Capital gains | - | - | - | (1,297) | - | (1,297) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 242,433 | 3,638,056 | 729,626 | 10,888,023 | 972,059 | 14,526,079 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 518,661 | 6,803,942 | 1,449,043 | 19,166,098 | 1,967,704 | 25,970,040 |
| | | | | | | |
| | 2020 | | 2020 | | 2020 | |
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year | - | - | - | - | - | - |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 220,454 | - | 1,008,021 | - | 1,228,475 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 316,467 | 3,376,007 | 724,349 | 7,350,365 | 1,040,816 | 10,726,372 |
| Reinvestments of distributions to unitholders of redeemable units | - | - | 2,568 | 29,398 | 2,568 | 29,398 |
| Redemptions of redeemable units | (40,239) | (430,575) | (7,500) | (76,209) | (47,739) | (506,784) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | - | - | (33,500) | - | (33,500) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 276,228 | 3,165,886 | 719,417 | 8,278,075 | 995,645 | 11,443,961 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Year | 276,228 | 3,165,886 | 719,417 | 8,278,075 | 995,645 | 11,443,961 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

| | 2021 (\$) | 2020 (\$) |
|---|---------------------|--------------------|
| Cash Flows from Operating Activities | | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 2,694,747 | 1,228,475 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash | 15,434 | (2,908) |
| Net realized (gain) loss on investments | (378,892) | (36,393) |
| Change in unrealized (appreciation) depreciation on investments | (2,141,381) | (1,171,198) |
| (Increase) decrease in dividends receivable | (12,953) | (5,266) |
| (Increase) decrease in other receivable | 9,827 | (14,435) |
| Increase (decrease) in accrued expenses and management fees payable | 11,831 | 32,324 |
| Purchases of investments | (23,249,560) | (12,274,666) |
| Proceeds from sales and maturities of investments | 11,072,691 | 2,316,865 |
| Net Cash Generated (Used) by Operating Activities | (11,978,256) | (9,927,202) |
| Cash Flows from Financing Activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | (16,327) | (4,102) |
| Proceeds from redeemable units issued | 16,784,708 | 10,531,102 |
| Amounts paid on redemption of redeemable units | (4,789,573) | (446,715) |
| Net Cash Generated (Used) by Financing Activities | 11,978,808 | 10,080,285 |
| Foreign currency gain (loss) on cash | (15,434) | 2,908 |
| Net increase (decrease) in cash | (14,882) | 155,991 |
| Cash beginning of year | 155,991 | - |
| Cash End of Year | 141,109 | 155,991 |
| Interest received, net of withholding tax | 716 | 124 |
| Dividends received, net of withholding tax | 292,223 | 51,007 |
| Interest paid | 103 | - |

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| CASH: 0.54% | | | |
| Cash | | 141,109 | 141,109 |
| Total Cash | | 141,109 | 141,109 |
| SHORT-TERM RESERVES: 3.45% | | | |
| Canada Treasury Bills: 3.45% | | | |
| Mar 31/22 | 897,000 | 896,605 | 896,605 |
| Total Short-Term Reserves | | 896,605 | 896,605 |
| EQUITIES: 96.01% | | | |
| Asia: 13.40% | | | |
| Japan: 11.26% | | | |
| DISCO Corporation | 900 | 329,624 | 347,008 |
| Hoya Corporation | 1,700 | 264,168 | 319,059 |
| Japan Exchange Group, Inc. | 9,400 | 281,202 | 259,630 |
| KDDI Corporation | 12,900 | 504,878 | 475,729 |
| Nexon Co., Ltd. | 5,400 | 182,496 | 131,735 |
| Nintendo Co., Ltd. | 400 | 249,572 | 235,398 |
| Nomura Research Institute, Ltd. | 8,500 | 349,520 | 460,128 |
| Shimano Inc. | 1,000 | 287,632 | 336,313 |
| Tokyo Electron, Ltd. | 500 | 346,604 | 363,517 |
| | | 2,795,696 | 2,928,517 |
| Singapore: 2.14% | | | |
| DBS Group Holdings Limited | 18,200 | 442,356 | 556,935 |
| Total Asia | | 3,238,052 | 3,485,452 |
| Europe: 80.70% | | | |
| Belgium: 0.98% | | | |
| Umicore SA | 4,949 | 329,158 | 254,147 |
| Denmark: 4.51% | | | |
| DSV A/S | 1,233 | 317,344 | 363,752 |
| Genmab AS | 216 | 108,297 | 109,716 |
| Novo Nordisk A/S Cl. B | 4,928 | 487,029 | 699,550 |
| | | 912,670 | 1,173,018 |
| Finland: 1.79% | | | |
| Sampo OYJ Series A | 7,359 | 405,694 | 465,752 |
| France: 12.39% | | | |
| Air Liquide SA | 2,002 | 405,421 | 440,915 |
| Dassault Systemes SE | 7,322 | 409,922 | 550,182 |
| Eurofins Scientific SE | 3,074 | 431,707 | 480,424 |
| Kering SA | 255 | 221,666 | 258,934 |
| Legrand SA | 3,635 | 411,505 | 537,293 |
| LVMH Moet Hennessy Louis Vuitton SE | 914 | 696,965 | 954,492 |
| | | 2,577,186 | 3,222,240 |
| Germany: 1.74% | | | |
| adidas AG | 509 | 203,653 | 185,129 |
| Deutsche Boerse AG | 1,261 | 277,838 | 266,452 |
| | | 481,491 | 451,581 |
| Ireland: 2.02% | | | |
| Kingspan Group PLC | 3,486 | 388,148 | 525,785 |
| Italy: 1.41% | | | |
| Recordati Industria Chimica e Farmaceutica SPA | 4,504 | 314,083 | 365,543 |
| Netherlands: 14.70% | | | |
| Adyen NV | 176 | 454,368 | 584,384 |
| ASML Holding NV | 232 | 226,188 | 235,513 |

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------|----------------------|--------------------|
| Heineken Holding NV | 1,852 | 214,407 | 215,885 |
| IMCD NV | 663 | 177,545 | 185,426 |
| Koninklijke DSM NV | 1,462 | 313,916 | 415,819 |
| Koninklijke Philips NV | 7,051 | 435,318 | 331,858 |
| Prosus NV | 5,777 | 726,232 | 610,181 |
| Wolters Kluwer NV | 8,358 | 972,177 | 1,243,809 |
| | | 3,520,151 | 3,822,875 |
| Sweden: 8.80% | | | |
| Alfa Laval AB | 6,394 | 274,536 | 325,067 |
| ASSA ABLOY AB Series B | 11,222 | 363,447 | 432,430 |
| Epiroc AB Series A | 2,483 | 76,687 | 79,398 |
| Essity AB Cl. B | 11,756 | 493,225 | 484,498 |
| Sandvik AB NPV | 12,555 | 364,216 | 442,458 |
| Svenska Handelsbanken AB Series A | 38,432 | 519,223 | 524,710 |
| | | 2,091,334 | 2,288,561 |
| Switzerland: 11.09% | | | |
| Geberit AG | 408 | 325,173 | 421,500 |
| Kuehne + Nagel International AG Registered Shares | 1,031 | 299,723 | 420,786 |
| Nestlé SA Registered Shares | 1,757 | 265,751 | 310,415 |
| Partners Group Holding AG | 181 | 300,950 | 379,524 |
| Roche Holding AG Non-Voting | 977 | 455,945 | 513,468 |
| Sika AG Registered Shares | 793 | 268,888 | 417,975 |
| Sonova Holding AG Registered Shares | 847 | 302,664 | 420,135 |
| | | 2,219,094 | 2,883,803 |
| United Kingdom: 21.27% | | | |
| Admiral Group PLC | 9,931 | 482,582 | 536,396 |
| Anglo American PLC | 6,186 | 323,402 | 319,197 |
| Antofagasta PLC | 3,509 | 101,573 | 80,356 |
| Ashtead Group PLC | 5,774 | 541,404 | 586,985 |
| Bunzl PLC | 18,541 | 756,517 | 915,160 |
| Compass Group PLC | 10,265 | 239,117 | 289,951 |
| Diageo PLC | 4,406 | 235,771 | 304,238 |
| Ferguson PLC | 1,824 | 356,692 | 408,959 |
| Halma Public Limited Company | 6,641 | 287,075 | 363,581 |
| InterContinental Hotels Group PLC | 3,625 | 274,153 | 296,514 |
| Intertek Group PLC | 4,730 | 450,036 | 455,604 |
| RELX PLC | 18,265 | 614,909 | 750,604 |
| Spirax-Sarco Engineering PLC | 809 | 164,627 | 222,147 |
| | | 4,827,858 | 5,529,692 |
| Total Europe | | 18,066,867 | 20,982,997 |
| Middle East: 1.91% | | | |
| Israel: 1.91% | | | |
| NICE Ltd. | 1,288 | 389,062 | 497,480 |
| Total Middle East | | 389,062 | 497,480 |
| Total Equities | | 21,693,981 | 24,965,929 |
| Transaction Costs | | (40,631) | - |
| Total Short-Term Reserves and Equities: 99.46% | | 22,549,955 | 25,862,534 |
| Total Portfolio: 100.00% | | 22,691,064 | 26,003,643 |

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a small portion of invested assets in cash.

Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

| Debt instrument by Maturity Date | | |
|----------------------------------|-------------------|-------------------|
| (000's) | December 31, 2021 | December 31, 2020 |
| Less than 1 year | \$ 897 | \$ 377 |
| 1 - 3 years | - | - |
| 3 - 5 years | - | - |
| Greater than 5 years | - | - |
| Total | \$ 897 | \$ 377 |

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ 1,248 | \$ 540 |
| % change in net assets attributable to unitholders of redeemable units | 4.81% | 4.72% |

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| Currencies (000's) | December 31, 2021 | | December 31, 2020 | |
|------------------------|----------------------------|-------------------|----------------------------|-------------------|
| | Total Cash and Investments | Percentage of NAV | Total Cash and Investments | Percentage of NAV |
| British pound sterling | \$ 5,530 | 21.29% | \$ 2,034 | 17.77% |
| Danish krone | 1,173 | 4.52% | 345 | 3.01% |
| Euro | 9,108 | 35.07% | 3,702 | 32.35% |
| Hong Kong dollars | - | - | 165 | 1.44% |
| Israeli shekel | 497 | 1.91% | 165 | 1.44% |
| Japanese yen | 2,929 | 11.28% | 1,884 | 16.46% |
| Singapore dollars | 557 | 2.14% | 200 | 1.75% |
| Swedish krona | 2,289 | 8.81% | 788 | 6.89% |
| Swiss franc | 2,884 | 11.11% | 1,510 | 13.19% |
| Total | \$ 24,967 | 96.13% | \$ 10,793 | 94.30% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021 and December 31, 2020.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021 and December 31, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (1,248) | \$ (540) |
| % change in net assets attributable to unitholders of redeemable units | (4.81)% | (4.71)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021 and 2020.

| (000's) | December 31, 2021 | | | December 31, 2020 | | |
|------------------------|-------------------|---------------|------------------|-------------------|----------|------------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Equities | \$ 24,966 | \$ - | \$ 24,966 | \$ 10,791 | - | \$ 10,791 |
| Short-term investments | - | 897 | 897 | - | - | - |
| Total | \$ 24,966 | \$ 897 | \$ 25,863 | \$ 10,791 | - | \$ 10,791 |

C. Distributions

During the years, the Fund paid income distributions as follows:

| | December 31, 2021 | | | December 31, 2020 | | |
|-----------------|-------------------|----------|---------|-------------------|----------|---------|
| | Series A | Series O | Total | Series A | Series O | Total |
| Income per unit | \$ 0.04 | \$ 0.15 | \$ 0.19 | \$ - | \$ 0.05 | \$ 0.05 |

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.10%, per annum.

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. During the year, the expense absorbed by the Manager is \$56,079 (December 31, 2020 - \$21,381).

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$20,250 (December 31, 2020 - \$9,753), and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

| | December 31, 2021 | December 31, 2020 |
|------------------|-------------------|-------------------|
| Total commission | \$ 32,689 | \$ 19,826 |

(iv) Related party holdings

As at December 31, 2021, the related party ownership by the Manager, its owners and employees, is less than 52% (December 31, 2020 - less than 59%) of the Fund.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENT OF FINANCIAL POSITION

As at December 31

| | 2021 (\$) |
|--|-------------------|
| ASSETS | |
| Investments at fair value through profit or loss* (Notes 5, 6, 9) | 37,800,609 |
| Cash | 541,912 |
| Subscriptions receivable | 1,410,165 |
| Dividends receivable | 2,417 |
| Other receivable | 1,505 |
| Total Assets | 39,756,608 |
| LIABILITIES | |
| Accrued expenses | 1,496 |
| Management fee payable | 11,592 |
| Redemptions payable | 20,000 |
| Accounts payable for investments purchased | 452,150 |
| Total Liabilities | 485,238 |
| Net Assets Attributable to Unitholders of Redeemable Units (Note 8) | 39,271,370 |
| Net Assets Attributable to Unitholders of Redeemable Units | |
| Series A | 9,960,875 |
| Series O | 29,310,495 |
| Number of Units Outstanding | |
| Series A | 964,826 |
| Series O | 2,834,239 |
| Net Assets Attributable to Unitholders of Redeemable Units per Unit | |
| Series A | 10.32 |
| Series O | 10.34 |

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the period from September 28, 2021 (commencement of operations) to December 31, 2021

| | 2021 (\$) |
|---|------------------|
| INCOME | |
| Interest income for distribution purposes | 135 |
| Dividends | 93,766 |
| Foreign currency gain (loss) on cash | (114,936) |
| Other net changes in fair value of investments at fair value through profit or loss: | |
| Net realized gain (loss) on investments | 108,880 |
| Change in unrealized appreciation (depreciation) on investments | 1,159,725 |
| Total Income | 1,247,570 |
| EXPENSES | |
| Management fees | 19,988 |
| Audit fees | 12 |
| Custodian, recordkeeping and accounting | 6,025 |
| Legal fees | 37 |
| Independent review committee fees | 1 |
| Transaction costs (Note 11e) | 8,082 |
| HST | 1,302 |
| GST | 1,302 |
| Non-resident withholding tax (Note 11f) | 13,938 |
| Total expenses before manager absorption | 50,687 |
| Less: expenses absorbed by the manager | (1,505) |
| Total Expenses after Manager Absorption | 49,182 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 1,198,388 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | |
| Series A | 260,020 |
| Series O | 938,368 |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit | |
| Series A | 0.4386 |
| Series O | 0.4989 |

APPROVED BY THE BOARD OF DIRECTORS OF MAWER INVESTMENT MANAGEMENT LTD.



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 9, 2022

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENT OF CHANGES IN NET ASSETS

For the period from September 28, 2021 (commencement of operations) to December 31, 2021

| | | | 2021 | | | |
|--|-----------|----------------|-----------|----------------|-----------|-------------|
| | Units | Series A \$ | Units | Series O \$ | Units | Total \$ |
| Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period | - | - | - | - | - | - |
| Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | - | 260,020 | - | 938,368 | - | 1,198,388 |
| Redeemable Unit Transactions | | | | | | |
| Proceeds from redeemable units issued | 1,119,850 | 11,272,678 | 2,860,261 | 28,665,342 | 3,980,111 | 39,938,020 |
| Reinvestments of distributions to unitholders of redeemable units | - | - | 3,061 | 30,705 | 3,061 | 30,705 |
| Redemptions of redeemable units | (155,024) | (1,571,823) | (29,083) | (293,215) | (184,107) | (1,865,038) |
| Distributions to Unitholders of Redeemable Units | | | | | | |
| Net investment income | - | - | - | (30,705) | - | (30,705) |
| Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units | 964,826 | 9,960,875 | 2,834,239 | 29,310,495 | 3,799,065 | 39,271,370 |
| Net Assets Attributable to Unitholders of Redeemable Units at End of Period | 964,826 | 9,960,875 | 2,834,239 | 29,310,495 | 3,799,065 | 39,271,370 |

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENT OF CASH FLOWS

For the period from September 28, 2021 (commencement of operations) to December 31, 2021

| | 2021 (\$) |
|---|---------------------|
| Cash Flows from Operating Activities | |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 1,198,388 |
| Adjustments for: | |
| Foreign currency (gain) loss on cash | 114,936 |
| Net realized (gain) loss on investments | (108,880) |
| Change in unrealized (appreciation) depreciation on investments | (1,159,725) |
| (Increase) decrease in dividends receivable | (2,417) |
| (Increase) decrease in other receivable | (1,505) |
| Increase (decrease) in accrued expenses and management fees payable | 13,088 |
| Purchases of investments | (37,811,785) |
| Proceeds from sales and maturities of investments | 1,731,931 |
| Net Cash Generated (Used) by Operating Activities | (36,025,969) |
| Cash Flows from Financing Activities | |
| Proceeds from redeemable units issued | 38,527,855 |
| Amounts paid on redemption of redeemable units | (1,845,038) |
| Net Cash Generated (Used) by Financing Activities | 36,682,817 |
| Foreign currency gain (loss) on cash | (114,936) |
| Net increase (decrease) in cash | 541,912 |
| Cash beginning of period | - |
| Cash End of Period | 541,912 |
| Interest received, net of withholding tax | 135 |
| Dividends received, net of withholding tax | 77,411 |
| See accompanying notes to financial statements. | |

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--|--------------------------------|----------------------|--------------------|
| CASH: 1.41% | | | |
| Cash | | 543,426 | 541,912 |
| Total Cash | | 543,426 | 541,912 |
| EQUITIES: 98.59% | | | |
| U.S. Equities: 96.35% | | | |
| Communication Services: 4.01% | | | |
| Roku, Inc. | 1,249 | 454,695 | 360,025 |
| Take-Two Interactive Software, Inc. | 3,427 | 716,223 | 769,317 |
| Warner Music Group Corp. Cl. A | 7,484 | 420,171 | 408,199 |
| | | 1,591,089 | 1,537,541 |
| Consumer Discretionary: 10.06% | | | |
| LGI Homes, Inc. | 2,785 | 521,278 | 543,441 |
| O'Reilly Automotive, Inc. | 1,038 | 840,930 | 925,973 |
| Winmark Corporation | 2,807 | 843,475 | 880,352 |
| XPEL, Inc. | 17,426 | 1,625,545 | 1,502,956 |
| | | 3,831,228 | 3,852,722 |
| Financials: 12.68% | | | |
| Focus Financial Partners Inc. Cl. A | 11,000 | 823,860 | 829,788 |
| Morningstar, Inc. | 2,745 | 1,032,701 | 1,185,798 |
| MSCI Inc. Cl. A | 1,141 | 911,603 | 883,042 |
| Ryan Specialty Group Holdings, Inc. Cl. A | 18,182 | 839,949 | 926,702 |
| Tradeweb Markets Inc. Cl. A | 8,203 | 920,261 | 1,037,613 |
| | | 4,528,374 | 4,862,943 |
| Healthcare: 10.11% | | | |
| Charles River Laboratories International, Inc. | 2,904 | 1,475,952 | 1,382,100 |
| LHC Group, Inc. | 4,965 | 735,089 | 860,643 |
| Premier, Inc. Cl. A | 19,246 | 954,882 | 1,000,867 |
| Waters Corporation | 1,346 | 612,685 | 633,495 |
| | | 3,778,608 | 3,877,105 |
| Industrials: 24.02% | | | |
| AMETEK, Inc. | 4,357 | 740,329 | 809,241 |
| BWX Technologies, Inc. | 12,235 | 821,568 | 739,968 |
| Comfort Systems USA, Inc. | 7,479 | 811,352 | 934,696 |
| Copart, Inc. | 2,391 | 447,162 | 457,922 |
| CSW Industrials, Inc. | 5,410 | 886,183 | 825,914 |
| FTI Consulting, Inc. Cl. A | 6,523 | 1,175,268 | 1,264,108 |
| Global Industrial Company | 14,998 | 763,452 | 774,839 |
| HEICO Corporation | 2,710 | 478,103 | 493,685 |
| Inspireity, Inc. | 8,004 | 1,175,749 | 1,194,122 |
| NV5 Global, Inc. | 5,510 | 770,991 | 961,309 |
| Old Dominion Freight Line, Inc. | 1,666 | 683,993 | 754,178 |
| | | 8,754,150 | 9,209,982 |
| Information Technology: 30.52% | | | |
| Amphenol Corporation Cl. A | 12,458 | 1,255,806 | 1,376,299 |
| CDW Corporation | 6,132 | 1,484,309 | 1,586,151 |
| Concentrix Corporation | 5,193 | 1,156,455 | 1,171,665 |
| Elastic NV | 6,029 | 1,057,452 | 937,396 |
| Euronet Worldwide, Inc. | 3,116 | 484,932 | 469,050 |
| FLEETCOR Technologies, Inc. | 2,742 | 851,549 | 775,283 |
| KLA Corporation | 2,910 | 1,395,639 | 1,580,984 |
| PC Connection, Inc. | 9,345 | 536,242 | 509,112 |
| SS&C Technologies Holdings, Inc. | 12,421 | 1,182,595 | 1,286,232 |
| TaskUs, Inc. Cl. A | 14,846 | 1,108,829 | 1,011,897 |
| VeriSign, Inc. | 3,116 | 887,513 | 999,029 |
| | | 11,401,321 | 11,703,098 |
| Materials: 1.98% | | | |
| Valvoline Inc. | 16,150 | 695,949 | 760,711 |

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2021

| | Shares/ Units/ Principal | Average Cost (\$) | Fair Value (\$) |
|--------------------------------------|--------------------------------|----------------------|--------------------|
| Real Estate: 2.97% | | | |
| CBRE Group, Inc. Cl. A | 8,306 | 1,059,047 | 1,138,457 |
| Total U.S. Equities | | 35,639,766 | 36,942,559 |
| International Equities: 2.24% | | | |
| Information Technology: 2.24% | | | |
| Cellebrite DI Ltd. | 84,700 | 1,008,659 | 858,050 |
| Total International Equities | 84,700 | 1,008,659 | 858,050 |
| Transaction Costs | | (7,541) | - |
| Total Equities: 98.59% | | 36,640,884 | 37,800,609 |
| Total Portfolio: 100.00% | | 37,184,310 | 38,342,521 |

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

Fund Specific Notes to the Financial Statements

A. Financial risk (Note 5)

Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a small portion of invested assets in cash.

Interest rate risk

The Fund is not exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | December 31, 2021 | |
|--|-------------------|-------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ | 1,917 |
| % change in net assets attributable to unitholders of redeemable units | | 4.88% |

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

| | December 31, 2021 | |
|--------------------|----------------------------|-------------------|
| Currencies (000's) | Total Cash and Investments | Percentage of NAV |
| U.S. dollars | \$ 38,341 | 97.63% |
| Total | 38,341 | 97.63% |

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2021.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

| | December 31, 2021 |
|--|-------------------|
| Change in net assets attributable to unitholders of redeemable units (000's) | \$ (1,890) |
| % change in net assets attributable to unitholders of redeemable units | (4.81)% |

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2021.

| | December 31, 2021 | | |
|------------------------|-------------------|---------|-----------|
| (000's) | Level 1 | Level 2 | Total |
| Equities | \$ 37,801 | - | \$ 37,801 |
| Short-term investments | - | - | - |
| Total | \$ 37,801 | \$ - | \$ 37,801 |

C. Distributions

During the period, the Fund paid income distributions as follows:

| | December 31, 2021 | | |
|-----------------|-------------------|----------|---------|
| | Series A | Series O | Total |
| Income per unit | \$ - | \$ 0.01 | \$ 0.01 |

D. Related parties and other key contracts

(i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at www.sedar.com. Under the investment management agreement, the Manager receives a management fee from Series A of 1.30%, per annum.

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. During the period, the expense absorbed by the Manager is \$1,505.

(ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$5,185 and are included in custodian, recordkeeping and accounting expense.

(iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the period.

| | December 31, 2021 |
|------------------|-------------------|
| Total commission | \$ 8,082 |

(iv) Related party holdings

As at December 31, 2021, related party ownership by the Manager, its owners and employees, is 31% of the Fund.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

E. Tax losses carried forward (Note 7)

As at December 31, 2021, the Fund has capital loss of \$212 available for carry forward.

MAWER MUTUAL FUNDS

GENERAL NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

1. REPORTING ENTITY

Mawer Mutual Funds are domiciled in Canada. The address of the Funds' registered office is 600, 517 – 10th Ave. S.W., Calgary, Alberta, T2R 0A8. The Funds have been established by way of a Declaration of Trust under the laws of Alberta by State Street Trust Company Canada (the "Trustee"), as trustee, effective June 15, 2015. The trust agreement was amended to include Funds launched after June 15, 2015. Previously, the trustee of the Funds was The Royal Trust Company.

The Funds comprise the Mawer Canadian Money Market Fund, Mawer Canadian Bond Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Balanced Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, Mawer U.S. Equity Fund, Mawer International Equity Fund, Mawer Global Small Cap Fund, Mawer Global Equity Fund, Mawer Emerging Markets Equity Fund, Mawer EAFE Large Cap Fund, and the Mawer U.S. Mid Cap Equity Fund (individually a "Fund" and collectively the "Funds"). They are open-ended mutual funds invested in different types of investments, depending upon their investment objectives, such as cash, equity securities, and bonds issued by companies listed on major domestic, U.S., and global stock exchanges.

The investment activities of the Funds are managed by Mawer Investment Management Ltd. (the Manager) and the administration of the Funds is delegated to State Street Fund Services Toronto Inc. and International Financial Data Services (Canada) Limited (the Administrators).

2. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'). The Funds' significant accounting policies under IFRS are presented in Note 11. These annual financial statements were authorized for issue by the Manager's Board of Directors on March 9, 2022.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Canadian dollars, which is the functional currency of the Funds.

4. USE OF JUDGMENTS AND ESTIMATES

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the year in which the estimates are revised and in any future years affected.

(a) Judgments

Determination of functional currency

"Functional currency" is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. Although the Funds may have investments and transactions in a variety of currencies, the majority of the Funds' investments and transactions are denominated in Canadian dollars. Investor subscriptions and redemptions are received and paid in Canadian dollars across all Funds. Accordingly, management has determined that the functional currency of the Funds is the Canadian dollar.

(b) Assumptions and estimation uncertainties

Measurement of fair values

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in future years is included in Note 6 and relates to the determination of fair value of financial instruments.

The global pandemic related to COVID-19, and its variants, continues to cast additional uncertainty on the assumptions used by management in making its judgments and estimates. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the global pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Funds in future periods. Given that the full extent of the impact that COVID-19, its variants, and subsequent strains, including government and/or regulatory responses to the outbreak, will have on the global economy and the Funds' business is uncertain and not predictable at this time, there remains a higher level of uncertainty with respect to management's judgments and estimates.

5. FINANCIAL RISK REVIEW

This note presents information about the Funds' exposure to each of the financial risks. For information on the Funds' financial risk management framework, see Note 9.

MAWER MUTUAL FUNDS
GENERAL NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020 continued

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The Funds are exposed to credit risk principally on corporate debt securities. The risk management strategy for the Funds is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

Credit risk is mitigated through diversification and by investing primarily in rated instruments or instruments issued by rated counterparties of credit rating at least BBB. The Funds receive monthly rating updates, which are reviewed accordingly. In instances where a holding's credit rating has fallen below BBB, the Manager will dispose of the holdings, as soon as practical. As at December 31, 2021 and December 31, 2020 there were no debt securities rated below BBB.

The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt securities investments as presented on the Schedule of Investment Portfolio represents the maximum credit risk exposure as at December 31, 2021. This also applies to other assets as they have a short-term to settlement.

All transactions in listed securities are settled and/or paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on purchases once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

There were no significant concentrations of credit risk to counterparties at December 31, 2021 and December 31, 2020. No individual investment, other than investments in other Mawer Funds and investments in the Mawer Canadian Money Market Fund, exceeded five percent of the net assets attributable to holders of redeemable units at December 31, 2021 and December 31, 2020.

The Funds' short-term reserves are held mainly in cash and Government of Canada Treasury Bills, which are rated R-1 (high) and therefore do not have significant credit risk. The Manager monitors the financial position of the Funds daily.

Receivable for investments sold are balances due from brokers and represent sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small as all transactions in listed securities are settled and/or paid for upon delivery using approved brokers.

(b) Liquidity risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

The Manager's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due. The Funds are exposed to daily cash redemptions of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed. The Funds have the ability to borrow up to 5% of net assets from the Funds' custodian for the purpose of funding redemptions. The related costs of borrowing are based on overdraft rates of prime plus 2% and charged directly to the Fund.

To manage short-term cash flow requirements, the Funds maintain a portion of invested assets in liquid short-term notes with a term to maturity of less than 30 days that typically represents up to 10% of the Funds' value.

All liabilities, other than outstanding units are due on demand or within three months.

The Manager is entitled to receive a management fee in respect of each Series A Unit in each Fund paid within five days following the month for which fees become payable. For redemption of units, the Funds have a contractual obligation to pay within two days after the day on which the net asset value is determined. Actual volume of redemptions varies from day to day.

(c) Market risk

Market risk is the risk that changes in market prices (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in the market or market segment, will affect the Funds' income or the fair value of financial instruments. All securities present a risk of loss of capital.

The Funds' strategy for management of market risk is through careful selection of securities within the parameters of the investment strategy. The price of a money market security is affected by individual company developments and by general economic and financial conditions including interest rate levels and movements. The value of all other securities, in particular equity securities, changes with stock market conditions. These conditions are also affected by general economic and market conditions.

(i) Interest rate risk

The Funds are exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. For money market securities, during periods of rising interest rates, the interest income generated by the Fund will generally increase and during periods of falling interest rates, the interest income generated by the Fund will generally decrease. For fixed income securities, during periods of rising interest rates, the market value of the Fund's existing fixed income securities will generally decrease and during periods of falling interest rates, the market value of the Fund's existing fixed income securities will generally increase.

MAWER MUTUAL FUNDS

GENERAL NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020 continued

For money market securities, interest rate risk is mitigated by limiting the average term of the investments to no more than 180 days, and no more than 90 days when calculated on the basis that the term of a floating rate security is the period remaining to the date of the next rate setting.

The current operating strategy to mitigate interest rate risk for debt securities is to vary duration only within narrow limits compared to that of the benchmark.

The internal procedures require the investment manager to manage interest rate risk on a daily basis in accordance with the policies and procedures in place. The current portfolio is managed within pre-defined interest rate sensitivity to the mandated benchmark. The interest rate sensitivity of the specific mandate is measured by modified duration. A Fund's interest rate risk is monitored on a daily basis by the investment manager's fixed income team. If the interest rate risk is not in accordance with the investment policy or guidelines of the Fund, then the investment manager is required to rebalance the portfolio as quickly as possible after the determination of such occurrence.

(ii) **Currency risk**

The Funds invest in financial instruments and enter into transactions that are denominated in currencies other than the functional currency. Consequently, the Funds are exposed to risk that the exchange rate of the functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's financial assets or financial liabilities that is denominated in currencies other than the Canadian dollar.

The Funds' currency risk is managed on a continuous basis by the Manager in accordance with the policies and procedures in place. The primary risk management framework is to maintain broadly diversified exposure to a variety of currencies, supported by a thorough understanding of how currency price changes impact the value of the financial securities held. The Funds' currency positions and exposures are monitored on a continuous basis by the Manager and are adjusted when deemed appropriate.

(iii) **Other price risk**

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the Manager by appropriate diversification of individual securities. The Manager employs a long-term holding period to allow for investor recognition or corporate growth.

The internal procedures require the Manager to manage price risk on a daily basis. This is managed through daily monitoring of stock prices for equity investments within the portfolios and comparing these levels to what we believe the fair value range is for these investments. We also monitor sector exposures and have a risk management process in place that is conducted by the Manager's Chief Investment Officer.

If the price risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager will attempt to rebalance the portfolio within a timeframe that mitigates the risk of capital impairment and the impact from market price movements.

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at December 31, 2021 and December 31, 2020 and no exposure to any individual issuer exceeded 5% of the net assets attributable to unitholders of redeemable units with the exception of the Mawer Balanced Fund which is 100% invested in units of the Funds.

All investments in listed debt securities are fixed-income instruments that have a variety of maturities. The Funds expect price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Funds are not subject to significant other price risk on these investments.

6. FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) **Valuation techniques**

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices. For all other financial instruments, the Funds determine fair values using other valuation techniques. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions, and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

MAWER MUTUAL FUNDS

GENERAL NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020 continued

- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Observable prices are usually available in the market for listed debt and equity securities. The availability of observable market prices reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The Funds may hold exchangeable securities which are valued on a formula based on the underlying exchange-traded security. The Funds may also engage in private placements where a temporary hold is placed on trading the security. In the instance where the cost of the private placement is less than the market value of the freely traded security, the private placement is valued using an amortization methodology. In the instance where the amortized value of a private placement becomes greater than the market value of the freely traded security, the value of the private placement is the market value of the freely traded security. At December 31, 2021, all securities were publicly traded with the exception of MedPlus Health Services Ltd. which is restricted from selling until January 21, 2022. As at December 31, 2020, all securities were publicly traded with the exception of Topicus.com Inc. which was restricted from selling until February 1, 2021.

(b) Financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are cash, subscriptions receivable, receivable for investments sold, interest, and other receivable, dividends receivables, bank indebtedness, accrued expenses, management fee payable, redemptions payable, accounts payable for investments purchased, and distributions payable. The carrying amounts of these instruments approximate fair value.

7. TAX EXPENSES

Net income and net realized capital gains of each Fund are distributed to unitholders each year with a view to ensure that each Fund will not be liable for ordinary income tax. Certain dividend income received from non-Canadian financial instruments is subject to withholding taxes imposed in the country of origin.

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all source of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the statement of financial position.

8. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Unitholders have the right to redeem all or any part of the units registered at the net asset value of the respective series thereof on any business day. The net asset value per unit is calculated on financial instruments quoted in an active market using closing prices. There is no difference between net assets calculated in accordance with IFRS and net assets calculated for purposes of pricing.

9. FINANCIAL RISK MANAGEMENT FRAMEWORK

The Funds maintain positions in a variety of financial instruments in accordance with its investment management strategy as disclosed in the Funds' annual simplified prospectus and as set out in the Schedules of Investment Portfolio.

The Funds' Managers have been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Manager's fixed income and equity teams on a weekly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take action to rebalance the portfolio in line with the established targets as quickly as possible.

(a) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology, and infrastructure supporting the Funds' activities with financial instruments, either internally within the Fund or externally at the Funds' service providers, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

Each Fund's objective is to manage operational risk so as to balance the limiting of financial losses and damage to their reputation with achieving their investment objectives of generating returns to investors.

The primary responsibility for development and implementation of controls over operational risk rests with the Manager's Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers. The Manager has a written, legally binding contract with each service provider that includes the expectations of the parties to the outsourcing arrangement. Service agreements are reviewed annually to ensure they continue to address ongoing and changing regulatory requirements.

MAWER MUTUAL FUNDS

GENERAL NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020 continued

The Board of Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out in a manner suited to the service being provided and the provider of the services. The Manager records the monitoring process and addresses concerns with the provider as they arise.

All of the assets of the Funds are held by State Street Trust Company Canada. The bankruptcy or insolvency of the Funds' custodian may cause the Funds' rights with respect to the securities held by the custodian to be limited. The Manager conducts due diligence analysis including an assessment of the service provider's reputation, financial stability, and its ability to deliver services in accordance with securities laws and other legal requirements and reviews the independent Report on Controls on internal controls annually.

(b) Capital management

The redeemable units of the Funds provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in a Fund's net assets at each valuation date and are classified as liabilities (see Note 8). The Funds' objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Funds' management of the liquidity risk arising from redeemable units is discussed in Note 5 (b).

10. BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis, except for derivatives and investments, which are carried at fair value through profit or loss.

11. SIGNIFICANT ACCOUNTING POLICIES

The Funds have consistently applied the following accounting policies to all years presented in these financial statements.

(a) Foreign currency

Transactions in foreign currencies are translated into Canadian dollars at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Canadian dollars at the exchange rate at that date. Foreign exchange on investments are included in foreign exchange gains (loss) on cash in the Statement of Comprehensive Income (Loss).

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into Canadian dollars at the exchange rate at the date on which the fair value was determined.

(b) Interest

Interest income and expense, including interest income from financial assets at fair value through profit or loss, are recognized in profit or loss. The interest for distribution purposes shown on the statements of comprehensive income (loss) represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

(c) Realized gains/losses and unrealized appreciation/depreciation

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

The realized gain (loss) from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting year, or the transaction price if it was purchased in the current reporting year, and its sale or settlement price.

The unrealized gain (loss) represents the difference between the carrying amount of a financial instrument at the beginning of the year, or the transaction price if it was purchased in the current reporting year, and its carrying amount at the end of the year.

(d) Dividend income and dividend expense

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend.

(e) Fees and commission expenses

Fees and commissions are recognized in profit or loss as the related services are performed. Commission costs are referred to as transaction costs in profit or loss.

(f) Tax

The Funds are qualified as "mutual fund trusts" under the *Income Tax Act (Canada)* and, accordingly, are not taxed on that portion of their taxable income that is paid or allocated to unitholders. As well, tax credits (based upon redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain net capital gains in the Funds without any income taxes

MAWER MUTUAL FUNDS

GENERAL NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020 continued

being incurred. Occasionally, more income is distributed than is earned by the Funds. This excess distribution is called a "return of capital" and is not taxable to the unitholders.

The Funds pay out sufficient net income and net realized capital gains so that they will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements. Net income (interest and dividends, net of expenses) in the Mawer Global Balanced Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Canadian Bond Fund, and the Mawer Canadian Money Market Fund is paid to unitholders monthly. Net income in the Mawer International Equity Fund, Mawer U.S. Equity Fund, Mawer Global Equity Fund, Mawer Global Small Cap Fund, Mawer Emerging Markets Equity Fund, Mawer EAFE Large Cap Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, and the Mawer U.S. Mid Cap Equity Fund is paid to unitholders annually. Net capital gains, when distributed, are paid to unitholders before the end of the year. To the extent, if any, tax may be payable, the amounts are usually recoverable in the subsequent year.

Some foreign dividend, interest income and capital gain received by the Funds is subject to foreign withholding/capital gain taxes imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding tax is recognized as withholding/capital gain tax expense in the Statements of Comprehensive Income.

(g) **Financial assets and financial liabilities**

The classification and measurement of financial instruments is determined based on the business model as well as cash flow characteristics. Except for the Mawer Canadian Money Market Fund, the Manager assessed the Funds' business model for all financial assets and financial liabilities and determined that the focus is on fair value information and uses that information to assess the assets' performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the business model's objective. Therefore, fair value through profit or loss is the most appropriate measurement and presentation of the Funds' financial assets and financial liabilities. For the Mawer Canadian Money Market Fund, the Fund designates its investments in fixed income securities at fair value in order to eliminate a measurement inconsistency, as the obligation for net assets attributable to holders of redeemable units is measured at fair value through profit or loss. The following accounting policies apply with respect to financial assets and financial liabilities:

(i) **Recognition and initial measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognized on the trade date in the Statements of Financial Position, which is the date on which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognized at fair value plus transactions costs that are directly attributable to their acquisition or issue.

Financial assets and financial liabilities are subsequently measured as fair value through profit or loss with changes in fair value recognized in the Statements of Comprehensive Income.

(ii) **Classification**

Financial assets at fair value through profit or loss:

- Derivative financial instruments
- Debt securities and equity investments

Financial assets at amortized cost:

- Cash, subscriptions receivable, receivable for investments sold, interest and other receivable, dividends receivable

Financial liabilities at fair value through profit or loss:

- Securities sold short, derivative financial instruments

Financial liabilities at amortized cost:

- Accrued expenses, management fees payable, redemptions payable, accounts payable for investments purchased, distributions payable, bank indebtedness

(iii) **Redeemable units**

The Funds have multiple series of redeemable units that do not have identical features and therefore do not qualify as equity under IAS 32, Financial Instruments. The redeemable units, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to liquidity, for cash at a unit price based on the Funds' valuation policies at each redemption date. The units represent the residual interest in the Funds.

MAWER MUTUAL FUNDS
GENERAL NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020 continued

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds' measure instruments quoted in an active market at closing price. If there is no activity during the day's trading session the average of the bid/ask price is compared to the last traded price for reasonability. If the variance is equal to or exceeds 10% the price defaults to the last traded price otherwise the average of the bid/ask price is used.

If there is no quoted price in an active market, then the Funds determine the value of any security on the basis of such price or yield equivalent quotations (which may be public quotations or may be obtained from major market makers) as the Manager determines best reflects its fair value.

The Funds recognize transfers between levels of the fair value hierarchy as at the end of the reporting year during which the changes have occurred.

(v) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

(vi) Impairment

The financial assets at amortized cost are subject to loss allowances measured using the expected credit loss ("ECL") model. Loss allowances are measured on either of the following bases: *12-month ECLs*: these are ECLs that result from possible default events within the 12 months after the reporting date; and *lifetime ECLs*: these are ECLs that result from all possible default events over the expected life of a financial instrument. The Fund's measure loss allowances at an amount equal to lifetime ECLs given the nature of the financial assets subject to the impairment model. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Funds expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(vii) Derecognition

The Funds derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset that is derecognized and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Any interest in such transferred financial assets that is created or retained by the Funds is recognized as a separate asset or liability.

The Fund may enter into transactions whereby it transfers assets recognized on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Funds derecognize a financial liability when its contractual obligations are discharged or cancelled, or expire.

(viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Funds have a legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

12. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The Funds have determined there are no new standards material to the Funds' financial statements arising from IFRS issued but not yet effective.

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13. SUBSEQUENT EVENTS

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 Mawer Emerging Markets Equity Fund and the Mawer International Equity Fund had direct exposure to Russian securities, these holdings representing 8.1% and 0.6% of each fund's net asset value at December 31, 2021. As risks increased in January 2022, the Manager began reducing the exposure to Russian securities. These securities have subsequently been written-down to nil as a direct result of the inability to trade them. The Manager is actively monitoring the situation.

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