

March 20, 2012

Dear Investor:

In accordance with National Instrument 81-107; Independent Review Committee for Investment Funds (NI 81-107) Mawer Investment Management Ltd., (the "Manager), has established an Independent Review Committee (the "IRC") for the Mawer Mutual Funds (the "Funds").

The IRC became operational on September 20, 2007 and after that date has functioned in accordance with the applicable securities laws, including NI 81-107. We represent the best interests of the Funds in any matter where the Manager has a conflict of interest. Our focus is on the question of whether the Manager's actions or proposed actions achieve a fair and reasonable result for the Funds.

The IRC has reviewed and assessed the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Funds. Further, a self-assessment was conducted by the IRC of its independence, compensation and effectiveness.

We are now pleased to publish the fifth annual report for the unitholders of the Mawer Funds. The information contained in this report covers the period beginning January 1, 2011 and ending December 31, 2011.

The IRC looks forward to continuing to work with the Manager to ensure that the best interests of the Funds and security holders are served when the Manager is faced with a conflict of interest matter.



A.C.C. (Tony) Hedge
Chair, Mawer Independent Review Committee

Mandate of the IRC

In accordance with NI 81-107, the mandate of the IRC is to review, and provide input to the Manager, on the Manager's written policies and procedures which deal with Conflicts of Interest Matters ("COIMs") and to review for and provide its decision to the Manager on such COIMs. It is the responsibility of the Manager, as required under NI 81-107, to identify conflicts of interest encountered in its management of the Funds, and request input from the IRC on how it should manage those conflicts of interest, as well as on its written policies and procedures outlining its management of those conflicts of interest. The IRC's responsibility is to assess the Manager's actions and policies and express an opinion on the Manager's actions based on information provided to the IRC by the Manager.

The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund(s). For recurring conflict of interest matters, the IRC can provide Mawer with standing instructions.

Additional copies of this report are available on the Mawer's website at www.mawer.com or you may request a copy, at no cost to you by contacting Mawer at (403) 262-4673 or toll-free 1-888-549-6248.

Members of the IRC

Name and municipality of residence	Principal Occupation	Length of Service First appointed
Anthony Hedge, Chair Calgary, Alberta	Retired	May 1, 2007
Thomas McCabe Calgary, Alberta	President, Theatre Calgary	May 1, 2007
Paul Leger Calgary, Alberta	Retired	July 1, 2009

Each member of the IRC is independent of the Funds, the Manager and other companies related to the manager. During the period, there were no changes in the composition of the IRC and there were no relationships that may cause a reasonable person to question a member's independence.

Holding of Securities

As at December 31, 2011, the percentage of units of each class of the Funds beneficially owned, directly or indirectly in aggregate, by all members of the IRC did not exceed 10 per cent.

IRC Compensation and Indemnification

The aggregate compensation paid by the Funds to the IRC for the 2011 calendar year was \$40,000. Annual compensation amount includes three meetings per calendar year. The IRC members will be paid \$500 per meeting for any additional meetings.

The initial compensation of the IRC was set by the Manager. At least annually, the IRC reviews its compensation in a manner consistent with good governance practices and giving consideration to the following:

1. the best interests of the Funds;
2. that each Fund must pay its reasonable allocation of the compensation of the IRC from the assets of the Fund;
3. that the compensation paid to the IRC by each Fund should fairly and reasonably reflect the general and specific benefits accruing to such Funds;
4. the number, nature and complexity of the Fund for which the IRC acts; and
5. the nature and extent of the workload of each member of the IRC.

The IRC reviewed the compensation of the committee and determined that no changes in compensation were required.

No indemnities were paid to the IRC by the Funds during the period.

Positive Recommendations Relied on during the Period

During the period, the Manager relied on positive recommendations and standing instructions granted by the IRC with respect to conflicts of interest matters addressed by the following policies and procedures of the Manager:

1. Expenses charged to the Funds
2. Expense allocations
3. Trade allocations
4. Employee Personal Trading Policy
5. Soft Dollar Arrangements
6. Trading Policies including broker selection and best execution
7. Fair Value Policy
8. Net Asset Value Error Correction Policy
9. Short-term trading and late trading Policy
10. Changes in Benchmarks
11. Inter-Fund Trading

12. Principal Trading
13. Large Unitholder Policy
14. Outsourcing of services
15. Capacity issues
16. Service Provided by Related Parties

Standing Instructions Approved

The IRC has approved Standing Instructions (“SI”), which constitute a written approval or recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis, without having to refer the Conflict of Interest Matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The Manager relied on the following SI for the period. In each case, the standing instructions require the Manager to comply with its related policy and procedures and to report periodically to the IRC:

Standing Instruction No. 1 – COIM Policies and Procedures Manual: Omnibus
Standing Instruction No. 2 – Fair Valuation
Standing Instruction No. 3 – Inter-Fund Trades

Conflict of Interest Matters

The IRC is not aware of any instances in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation. The Manager has an obligation to notify the IRC of any such instance.

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval. The Manager has an obligation to notify the IRC of any such instance.

Funds Served by the IRC

Mawer Canadian Money Market Fund
Mawer Canadian Bond Fund
Mawer Canadian Balanced Retirement Savings Fund
Mawer Canadian Diversified Investment Fund
Mawer Canadian Equity Fund
Mawer New Canada
Mawer U.S. Equity Fund
Mawer World Investment Fund
Mawer Global Small Cap Fund
Mawer Global Equity Fund