

Mawer Balanced Fund

MAWER

PFIC Annual Information Statement for the year ended April 30, 2022

(1) This Information Statement applies to the taxable year of Mawer Balanced Fund commencing on May 1, 2021 and ending on April 30, 2022.

(2) The per-unit per-day pro-rata share of the ordinary earnings and net capital gain of the Fund for the period specified in paragraph (1) is as follows (note that cash/property distributions are presented as per-unit per-year):

Fund	Fund Code	Series	Ordinary Earnings (USD)	Net Capital Gains (USD)	Cash/Property Distributions (USD)
Mawer Balanced Fund	MAW104	A	-	0.0011707318	0.2398245363
Mawer Balanced Fund	MAW204	O	-	0.0011483462	0.4861935291

(3) Please consult your advisor for actual amount of cash or property distributed to you if you did not hold units in the Fund for the entire period specified in paragraph (1).

(4) The Fund will, upon receipt of request, permit the U.S. unitholder to inspect and copy its permanent books of account, records, and other such documents as may be maintained by such fund to determine that their respective ordinary earnings and net capital gains under U.S. income tax principles, and to verify these amounts and the pro-rata shares thereof.

(5) U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

(6) The following table is designed to assist a U.S. unitholder to make a QEF election for certain Mawer Investment Management Ltd. funds that may be classified as PFICs and that are held directly by the Fund. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the Fund for those certain Mawer Investment Management Ltd. funds specified in the table below attributable to a per-unit per-day Fund holding by the fund its investments in the certain Mawer Investment Management Ltd. funds, and the per-unit amount of cash or property distributed by those certain Mawer Investment Management Ltd. funds specified in the table below for the period specified in paragraph (1) is as follows:

For Series A Shareholders

Direct Investee Funds of the Fund	Fund Code	Ordinary Earnings (USD)	Net Capital Gains (USD)	Cash/Property Distributions (USD)
Mawer Canadian Bond Fund	MAW100	-	-	0.0008514391
Mawer Canadian Equity Fund	MAW106	0.0003908215	0.0008453027	0.0006260678
Mawer New Canada Fund	MAW307	0.0001006916	0.0004968026	0.0004869692
Mawer U.S. Equity Fund	MAW108	0.0002035052	0.0020168281	0.0003194267
Mawer Emerging Markets Fund	MAW160	-	-	0.0000296658
Mawer International Equity Fund	MAW102	0.0003569124	0.0006590732	0.0011165636
Mawer Global Small Cap Fund	MAW150	0.0002572306	0.0005885543	0.0011586722

Mawer Balanced Fund

MAWER

PFIC Annual Information Statement for the year ended April 30, 2022

For Series O Shareholders

Direct Investee Funds of the Fund	Fund Code	Ordinary Earnings (USD)	Net Capital Gains (USD)	Cash/Property Distributions (USD)
Mawer Canadian Bond Fund	MAW200	-	-	0.0008351588
Mawer Canadian Equity Fund	MAW206	0.0003833486	0.0008291397	0.0006140968
Mawer New Canada Fund	MAW207	0.0000987663	0.0004873032	0.0004776579
Mawer U.S. Equity Fund	MAW208	0.0001996139	0.0019782643	0.0003133189
Mawer Emerging Markets Fund	MAW260	-	-	0.0000290986
Mawer International Equity Fund	MAW202	0.0003500879	0.0006464711	0.0010952137
Mawer Global Small Cap Fund	MAW250	0.0002523121	0.0005773006	0.0011365172

Please note that the factors for the Fund included in the report represent a calculation of its ordinary earnings, net capital gains and distributions on standalone basis and includes certain transactions with respect to lower tier investments that may be classified as PFICs. Please consult your tax advisor. This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice. We only provide information for the Fund's investment in certain other Mawer Investment Management Ltd. funds that may be classified as PFICs. The Fund may invest in other securities that may be classified as PFICs. WE DO NOT WARRANT THAT THE FUNDS LISTED IN PARAGRAPH (6) CONSTITUTES ALL OF THE FUND'S INVESTMENTS THAT MAY BE CLASSIFIED AS PFICs.