
MAWER

2022 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.

2022 Audited Financial Statements
Mawer Mutual Funds

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INDEPENDENT AUDITOR'S 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 financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2022 and December 31, 2021
- the statements of comprehensive income (loss) for the years/periods then ended
- the statements of changes in net assets for the years/periods then ended
- the statements of cash flows for the years/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, 2022 and December 31, 2021, and their financial performance and their cash flows for the years/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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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 audit 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.



Auditor's 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 auditor's 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 auditor's 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 auditor's 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.
- 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 audit.



- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
March 8, 2023

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	624,055,577	361,883,306
Cash	88,167	102,840
Subscriptions receivable	834,131	21,950
Other receivable	-	13,443
Total Assets	624,977,875	362,021,539
LIABILITIES		
Accrued expenses	68,659	49,705
Management fee payable	28,823	21,508
Redemptions payable	747,409	22,945,321
Distributions payable	14,507	-
Total Liabilities	859,398	23,016,534
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	624,118,477	339,005,005
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	78,440,632	55,613,884
Series O	545,677,845	283,391,121
Number of Units Outstanding		
Series A	7,844,063	5,561,388
Series O	54,567,784	28,339,112
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.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Interest for distribution purposes	10,636,778	360,034
Total Income	10,636,778	360,034
EXPENSES		
Management fees	263,372	208,461
Administration fees	13,556	8,557
Audit fees	3,869	1,978
Custody and accounting fees	32,510	28,887
Independent review committee fees	1,188	735
Legal fees	914	377
Shareholder reporting fees	87,162	33,262
Transfer agency fees	36,277	40,822
GST/HST	28,130	17,714
Total expenses before manager absorption	466,978	340,793
Less: expenses absorbed by the manager (Note 8)	(23,616)	(193,895)
Total Expenses after Manager Absorption	443,362	146,898
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	10,193,416	213,136
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	890,502	47
Series O	9,302,914	213,089
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.1351	-
Series O	0.1947	0.0079

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	55,613,884	69,161,627
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	890,502	47
Redeemable Unit Transactions		
Proceeds from redeemable units issued	117,971,459	115,942,605
Proceeds from reinvestment of distributions	866,221	47
Amounts paid for redemption of redeemable units	(96,010,932)	(129,490,395)
	22,826,748	(13,547,743)
Distributions to Unitholders of Redeemable Units		
From net investment income	(890,502)	(47)
	(890,502)	(47)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	78,440,632	55,613,884
Redeemable Units Outstanding		
Beginning of year	5,561,388	6,916,163
Issued for subscriptions	11,757,587	11,569,674
Issued for reinvestments	126,181	24,591
Redeemed	(9,601,093)	(12,949,040)
End of the Year	7,844,063	5,561,388

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	283,391,121	326,146,571
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	9,302,914	213,089
Redeemable Unit Transactions		
Proceeds from redeemable units issued	1,062,714,244	452,812,848
Proceeds from reinvestment of distributions	9,271,606	212,015
Amounts paid for redemption of redeemable units	(809,699,127)	(495,780,339)
	262,286,723	(42,755,476)
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,302,913)	(213,063)
	(9,302,913)	(213,063)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	545,677,845	283,391,121
Redeemable Units Outstanding		
Beginning of year	28,339,112	32,614,657
Issued for subscriptions	105,027,250	43,642,810
Issued for reinvestments	2,171,335	1,659,679
Redeemed	(80,969,913)	(49,578,034)
End of the Year	54,567,784	28,339,112

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	339,005,005	395,308,198
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	10,193,416	213,136
Redeemable Unit Transactions		
Proceeds from redeemable units issued	1,180,685,703	568,755,453
Proceeds from reinvestment of distributions	10,137,827	212,062
Amounts paid for redemption of redeemable units	(905,710,059)	(625,270,734)
	285,113,471	(56,303,219)
Distributions to Unitholders of Redeemable Units		
From net investment income	(10,193,415)	(213,110)
	(10,193,415)	(213,110)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	624,118,477	339,005,005
Redeemable Units Outstanding		
Beginning of year	33,900,500	39,530,820
Issued for subscriptions	116,784,837	55,212,484
Issued for reinvestments	2,297,516	1,684,270
Redeemed	(90,571,006)	(62,527,074)
End of the Year	62,411,847	33,900,500

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	10,193,416	213,136
Adjustments for:		
(Increase) decrease in other receivable	13,473	13,225
Increase (decrease) in accrued expenses and management fees payable	26,269	(42,043)
Purchases of investments	(1,465,897,414)	(1,250,991,736)
Proceeds from sales of investments	1,203,725,113	1,285,587,882
Net Cash Generated (Used) by Operating Activities	(251,939,143)	34,780,464
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	1,179,873,522	568,802,269
Distributions to unitholders of redeemable units, net of reinvested distributions	(41,081)	(1,048)
Amounts paid for redemption of redeemable units	(927,907,971)	(603,569,355)
Net Cash Generated (Used) by Financing Activities	251,924,470	(34,768,134)
Net increase (decrease) in cash	(14,673)	12,330
Cash beginning of Year	102,840	90,510
Cash End of Period	88,167	102,840
Interest received, net of withholding tax	10,636,778	360,034

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		88,167	88,167
Total Cash		88,167	88,167
SHORT-TERM INVESTMENTS: 99.99%			
Canada Treasury Bills: 99.99%			
Jan 05/23	69,656,000	69,628,564	69,628,564
Jan 19/23	7,132,000	7,121,064	7,121,064
Feb 02/23	65,164,000	65,027,511	65,027,511
Mar 02/23	149,000	148,016	148,016
Mar 16/23	8,232,000	8,162,977	8,162,977
Mar 30/23	131,361,000	130,632,530	130,632,530
May 25/23	118,430,000	116,791,188	116,791,188
Aug 17/23	196,171,000	191,492,303	191,492,303
Sep 14/23	28,369,000	27,533,701	27,533,701
Nov 09/23	7,799,000	7,517,723	7,517,723
Total Short-Term Investments		624,055,577	624,055,577
Total Portfolio: 100.00%		624,143,744	624,143,744

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Canadian Money Market Fund is to earn interest income by investing primarily in government treasury bills, bonds and corporate obligations.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	624,056	361,883
Total	624,056	361,883

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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.

Credit risk

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

Concentration 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 investments, and therefore does not have significant concentration of credit risk.

Liquidity risk

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

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Short-term investments	-	624,056	624,056
Total	-	624,056	624,056

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

4. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 0.13	\$ 0.17
Total	\$ 0.13	\$ 0.17

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

5. Related parties and other key contracts

Management fees (Note 8)

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 \$23,616 (December 31, 2021 - \$193,895).

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 9.9% (December 31, 2021 - 8.4%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$77,159 (December 31, 2021 - \$70,668) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,760,757,466	4,253,837,766
Cash	718,822	201,677
Subscriptions receivable	2,327,238	4,296,851
Receivable for investments sold	34,242,957	-
Interest receivable	19,748,862	16,984,593
Total Assets	3,817,795,345	4,275,320,887
LIABILITIES		
Accrued expenses	139,474	107,001
Management fee payable	69,387	85,634
Redemptions payable	8,039,231	796,711
Payable for investments purchased	48,620,404	-
Total Liabilities	56,868,496	989,346
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	3,760,926,849	4,274,331,541
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	120,981,876	152,041,052
Series O	3,375,866,598	3,987,540,572
Series S	264,078,375	134,749,917
Number of Units Outstanding		
Series A	10,726,945	11,594,592
Series O	321,486,646	326,639,282
Series S	25,760,695	11,319,668
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.28	13.11
Series O	10.50	12.21
Series S	10.25	11.90

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

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Interest for distribution purposes	113,112,404	100,698,465
Net realized gain (loss) on sale of investments	(221,041,294)	(46,926,893)
Change in unrealized appreciation (depreciation) of investments	(388,090,986)	(137,039,795)
Total Income	(496,019,876)	(83,268,223)
EXPENSES		
Management fees	769,763	933,702
Administration fees	43,524	71,312
Audit fees	30,939	20,228
Custody and accounting fees	64,768	79,103
Independent review committee fees	9,820	9,151
Legal fees	8,947	8,578
Shareholder reporting fees	90,557	39,467
Transfer agency fees	124,544	101,231
Interest expense	1,995	-
GST/HST	80,968	85,070
Total Expenses	1,225,825	1,347,842
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(497,245,701)	(84,616,065)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(17,721,948)	(5,348,718)
Series O	(455,539,291)	(80,406,118)
Series S	(23,984,462)	1,138,771
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(1.6222)	(0.4521)
Series O	(1.3919)	(0.2566)
Series S	(1.0194)	0.1107

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	152,041,052	175,169,481
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(17,721,948)	(5,348,718)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	24,848,991	64,237,510
Proceeds from reinvestment of distributions	2,787,300	2,675,249
Amounts paid for redemption of redeemable units	(38,116,089)	(81,904,740)
	(10,479,798)	(14,991,981)
Distributions to Unitholders of Redeemable Units		
From net investment income	(2,857,430)	(2,787,730)
	(2,857,430)	(2,787,730)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	120,981,876	152,041,052
Redeemable Units Outstanding		
Beginning of year	11,594,592	12,722,133
Issued for subscriptions	2,092,600	4,885,606
Issued for reinvestments	238,245	203,907
Redeemed	(3,198,492)	(6,217,054)
End of the Year	10,726,945	11,594,592

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,987,540,572	3,553,378,092
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(455,539,291)	(80,406,118)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	365,303,742	832,412,403
Proceeds from reinvestment of distributions	99,028,884	88,867,146
Amounts paid for redemption of redeemable units	(517,076,333)	(313,628,465)
	(52,743,707)	607,651,084
Distributions to Unitholders of Redeemable Units		
From net investment income	(103,390,976)	(93,082,486)
	(103,390,976)	(93,082,486)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,375,866,598	3,987,540,572
Redeemable Units Outstanding		
Beginning of year	326,639,282	277,265,495
Issued for subscriptions	33,433,058	67,758,353
Issued for reinvestments	9,109,432	7,306,336
Redeemed	(47,695,126)	(25,690,902)
End of the Year	321,486,646	326,639,282

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES S	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	134,749,917	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(23,984,462)	1,138,771
Redeemable Unit Transactions		
Proceeds from redeemable units issued	216,688,424	149,975,657
Proceeds from reinvestment of distributions	4,415,933	1,303,347
Amounts paid for redemption of redeemable units	(60,799,782)	(14,869,168)
	160,304,575	136,409,836
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,991,655)	(2,798,690)
	(6,991,655)	(2,798,690)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	264,078,375	134,749,917
Redeemable Units Outstanding		
Beginning of year	11,319,668	-
Issued for subscriptions	19,805,205	12,457,330
Issued for reinvestments	420,867	109,645
Redeemed	(5,785,045)	(1,247,307)
End of the Year	25,760,695	11,319,668

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	4,274,331,541	3,728,547,573
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(497,245,701)	(84,616,065)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	606,841,157	1,046,625,570
Proceeds from reinvestment of distributions	106,232,117	92,845,742
Amounts paid for redemption of redeemable units	(615,992,204)	(410,402,373)
	97,081,070	729,068,939
Distributions to Unitholders of Redeemable Units		
From net investment income	(113,240,061)	(98,668,906)
	(113,240,061)	(98,668,906)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,760,926,849	4,274,331,541
Redeemable Units Outstanding		
Beginning of year	349,553,542	289,987,628
Issued for subscriptions	55,330,863	85,101,289
Issued for reinvestments	9,768,544	7,619,888
Redeemed	(56,678,663)	(33,155,263)
End of the Year	357,974,286	349,553,542

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(497,245,701)	(84,616,065)
Adjustments for:		
Net realized (gain) loss on sale of investments	221,041,294	46,926,893
Change in unrealized (appreciation) depreciation of investments	388,090,986	137,039,795
(Increase) decrease in interest receivable	(2,764,269)	(1,860,242)
Increase (decrease) in accrued expenses and management fees payable	16,226	(7,579)
Purchases of investments	(5,729,502,681)	(7,135,277,259)
Proceeds from sales of investments	5,627,828,148	6,411,182,100
Net Cash Generated (Used) by Operating Activities	7,464,003	(626,612,357)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	608,810,770	1,042,918,721
Distributions to unitholders of redeemable units, net of reinvested distributions	(7,007,944)	(5,823,164)
Amounts paid for redemption of redeemable units	(608,749,684)	(410,584,183)
Net Cash Generated (Used) by Financing Activities	(6,946,858)	626,511,374
Net increase (decrease) in cash	517,145	(100,983)
Cash beginning of Year	201,677	302,660
Cash End of Period	718,822	201,677
Interest received, net of withholding tax	110,348,135	98,838,223
Interest paid	1,995	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		718,822	718,822
Total Cash		718,822	718,822
SHORT-TERM INVESTMENTS: 0.56%			
Canada Treasury Bills: 0.56%			
Nov 09/23	21,724,000	20,909,001	20,909,001
Total Short-Term Investments		20,909,001	20,909,001
FIXED INCOME: 99.42%			
Government & Guaranteed: 53.43%			
Federal: 26.44%			
Canada Housing Trust No. 1			
1.95% Dec 15/25	514,078,000	490,415,056	486,151,427
Government of Canada			
0.50% Sep 01/25	84,412,000	77,758,091	77,385,085
Government of Canada			
0.50% Dec 01/30	18,687,000	14,802,749	15,075,338
Government of Canada 1.00% Jun 01/27	18,968,000	17,494,383	17,167,817
Government of Canada			
1.25% Mar 01/27	25,289,000	23,525,422	23,120,408
Government of Canada			
1.75% Dec 01/53	13,672,000	10,263,405	9,635,232
Government of Canada			
2.00% Dec 01/51	35,581,000	29,000,459	27,053,559
Government of Canada			
2.50% Dec 01/32	110,015,000	104,737,903	102,635,438
Government of Canada			
2.75% Dec 01/64	24,098,000	28,718,176	21,239,661
Government of Canada			
3.50% Dec 01/45	128,842,000	152,426,245	132,171,999
Government of Canada 5.00% Jun 01/37	41,702,000	48,755,044	49,545,101
Government of Canada 5.75% Jun 01/33	27,720,000	34,077,861	33,536,540
		1,031,974,794	994,717,605
Provincial: 26.99%			
Province of Alberta 1.65% Jun 01/31	52,621,000	49,160,107	43,821,202
Province of Alberta 3.05% Dec 01/48	17,440,000	17,369,019	14,012,603
Province of Alberta 3.10% Jun 01/50	38,332,000	41,340,474	31,069,159
Province of British Columbia			
2.95% Jun 18/50	11,082,000	12,118,925	8,754,800
Province of British Columbia			
4.95% Jun 18/40	30,930,000	44,359,880	33,307,715
Province of Manitoba 2.05% Sep 05/52	24,216,000	23,644,317	14,939,096
Province of Manitoba 3.20% Mar 05/50	5,541,000	6,882,643	4,497,059
Province of Manitoba 4.10% Mar 05/41	18,426,000	23,278,285	17,614,380
Province of Newfoundland			
2.65% Oct 17/50	25,041,000	23,644,323	17,315,190
Province of Nova Scotia			
4.40% Jun 01/42	6,660,000	9,257,832	6,629,859
Province of Ontario 1.75% Sep 08/25	52,661,000	50,277,563	49,617,094
Province of Ontario 1.90% Dec 02/51	18,398,000	13,501,300	11,224,431
Province of Ontario 2.25% Dec 02/31	21,955,000	19,796,191	19,052,198
Province of Ontario 2.65% Dec 02/50	51,585,000	44,480,712	37,982,282
Province of Ontario 2.70% Jun 02/29	21,978,000	23,243,171	20,480,953
Province of Ontario 2.90% Dec 02/46	39,356,000	33,078,445	31,002,513
Province of Ontario 2.90% Jun 02/49	13,668,000	11,869,931	10,650,732
Province of Ontario 3.50% Jun 02/43	57,629,000	57,249,103	51,056,542
Province of Ontario 4.60% Jun 02/39	86,127,000	105,730,075	88,767,177
Province of Ontario 4.65% Jun 02/41	153,278,000	197,476,545	159,058,734
Province of Ontario 5.60% Jun 02/35	21,520,000	29,433,252	24,371,755
Province of Quebec 1.50% Sep 01/31	125,072,000	118,320,605	102,356,941
Province of Quebec 3.10% Dec 01/51	160,993,000	166,628,147	130,498,591
Province of Quebec 6.25% Jun 01/32	46,387,000	66,413,215	54,260,141

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Saskatchewan 3.30% Jun 02/48	38,716,000	39,756,379	32,544,221
		1,228,310,439	1,014,885,368
Corporate: 45.99%			
407 International Inc. 2.59% May 25/32	5,130,000	5,211,772	4,344,364
407 International Inc. 3.83% May 11/46	7,954,000	8,838,988	6,754,867
AltaLink, LP 3.99% Jun 30/42	1,659,000	1,892,155	1,471,058
AltaLink, LP 4.69% Nov 28/32	12,655,000	12,655,000	12,665,306
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,632,251
Bank of America Corporation 1.98% Sep 15/27	14,915,000	14,704,749	13,283,644
Bank of America Corporation 2.60% Apr 04/29	39,969,000	40,742,324	35,181,515
Bank of America Corporation 3.62% Mar 16/28	20,477,000	20,357,078	19,231,259
Bank of Montreal 2.37% Feb 03/25	35,383,000	34,757,300	33,494,459
Bank of Montreal 3.19% Mar 01/28	19,724,000	19,464,520	18,434,141
Bank of Montreal 3.65% Apr 01/27	39,989,000	39,717,745	37,993,816
Bell Canada Inc. 5.85% Nov 10/32	15,202,000	15,166,731	15,906,701
Canadian Imperial Bank of Commerce 1.10% Jan 19/26	29,098,000	26,057,471	25,915,415
Canadian Imperial Bank of Commerce 2.75% Mar 07/25	8,408,000	8,077,902	8,011,862
Canadian Pacific Railway Company 1.59% Nov 24/23	22,623,000	22,623,000	21,953,481
Canadian Pacific Railway Company 2.54% Feb 28/28	132,323,700	126,713,737	118,976,592
CU Inc. 3.55% Nov 22/47	7,603,000	6,219,788	6,081,005
CU Inc. 3.81% Sep 10/42	9,828,000	10,570,975	8,372,478
CU Inc. 4.09% Sep 02/44	22,801,000	23,502,551	20,081,764
CU Inc. 4.77% Sep 14/52	7,948,000	7,888,667	7,760,073
Enbridge Gas Inc. 2.35% Sep 15/31	25,595,000	25,022,210	21,305,604
Enbridge Gas Inc. 2.90% Apr 01/30	30,470,000	30,344,086	27,288,499
Enbridge Gas Inc. 3.59% Nov 22/47	7,590,000	7,399,435	6,050,455
Enbridge Gas Inc. 4.15% Aug 17/32	19,447,000	19,161,317	18,527,169
Enbridge Pipelines Inc. 3.45% Sep 29/25	29,297,000	31,319,215	28,162,056
Fortis Inc. 4.43% May 31/29	19,205,000	19,205,000	18,682,638
FortisBC Energy Inc. 2.42% Jul 18/31	9,266,000	8,576,980	7,834,326
FortisBC Energy Inc. 3.38% Apr 13/45	6,690,000	6,504,702	5,280,432
Hydro One Inc. 2.97% Jun 26/25	22,615,000	23,533,603	21,774,476
Hydro One Inc. 3.02% Apr 05/29	16,343,000	16,117,269	15,095,259
Hydro One Inc. 3.91% Feb 23/46	10,237,000	8,388,263	8,815,859
Hydro One Inc. 4.91% Jan 27/28	41,995,000	41,994,160	42,882,084
Hydro One Inc. 5.49% Jul 16/40	8,270,000	10,608,122	8,813,761
JPMorgan Chase & Co. 1.90% Mar 05/28	98,411,000	97,276,187	86,819,001
Loblaw Companies Limited 4.49% Dec 11/28	43,184,000	45,431,588	42,560,032
Loblaw Companies Limited 5.01% Sep 13/32	17,022,000	17,391,043	16,906,612
Manulife Bank of Canada 1.34% Feb 26/26	16,271,000	16,269,795	14,539,492
Manulife Bank of Canada 2.86% Feb 16/27	27,223,000	27,223,000	25,075,879
Manulife Financial Corporation 2.24% May 12/30	25,041,000	25,044,827	23,244,713
National Bank of Canada 5.30% Nov 03/25	12,670,000	12,670,000	12,752,272
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	38,908,000	38,670,300	35,001,119
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	25,401,000	24,846,940	23,498,310
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	43,166,000	40,325,639	36,792,038

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	11,731,000	13,314,548	10,516,532
Pembina Pipeline Corporation 3.54% Feb 03/25	21,105,000	22,038,988	20,348,900
Pembina Pipeline Corporation 3.62% Apr 03/29	29,071,000	26,896,839	26,674,150
Pembina Pipeline Corporation 3.71% Aug 11/26	960,000	1,014,154	914,230
Royal Bank of Canada 1.83% Jul 31/28	16,062,000	15,089,770	13,657,799
Royal Bank of Canada 2.33% Jan 28/27	11,025,000	11,011,684	9,958,458
Royal Bank of Canada 2.61% Nov 01/24	3,813,000	3,811,429	3,648,659
Royal Bank of Canada 3.37% Sep 29/25	102,058,000	101,822,274	97,824,391
Royal Bank of Canada 4.61% Jul 26/27	22,267,000	22,267,000	21,980,026
Royal Bank of Canada 5.24% Nov 02/26	33,103,000	33,102,669	33,387,271
Sun Life Financial Inc. 2.38% Aug 13/29	30,631,000	30,625,798	29,108,205
Sun Life Financial Inc. 2.80% Nov 21/33	6,205,000	6,203,821	5,421,499
Sun Life Financial Inc. 3.05% Sep 19/28	24,683,000	24,953,944	24,236,154
TELUS Corporation 5.25% Nov 15/32	10,599,000	10,564,341	10,545,348
The Bank of Nova Scotia 1.85% Nov 02/26	35,847,000	35,838,038	32,002,313
The Bank of Nova Scotia 2.95% Mar 08/27	123,674,000	121,553,282	114,340,441
The Toronto-Dominion Bank 1.94% Mar 13/25	8,940,000	9,096,421	8,373,571
The Toronto-Dominion Bank 2.50% Dec 02/24	58,858,000	60,643,563	56,086,646
The Toronto-Dominion Bank 2.67% Sep 09/25	116,026,000	115,370,421	109,246,535
The Toronto-Dominion Bank 4.68% Jan 08/29	7,664,000	7,664,000	7,549,028
Thomson Reuters Corporation 2.24% May 14/25	92,991,000	95,011,026	87,509,844
TMX Group Limited 2.02% Feb 12/31	3,011,000	3,010,053	2,423,119
TMX Group Limited 3.00% Dec 11/24	11,836,000	11,832,731	11,369,891
TransCanada Pipelines Limited 3.80% Apr 05/27	2,138,000	2,291,847	2,040,212
Vancouver Airport Authority 2.87% Oct 18/49	11,512,000	11,032,851	8,254,621
Vancouver Airport Authority 3.66% Nov 23/48	1,537,000	1,331,472	1,277,008
Vancouver Airport Authority 3.86% Nov 10/45	16,475,000	16,279,405	14,302,504
		1,856,968,353	1,730,245,492
Total Fixed Income		4,117,253,586	3,739,848,465
Total Short-Term Investments, Fixed Income and Equities: 99.98%		4,138,162,587	3,760,757,466
Total Portfolio: 100.00%		4,138,881,409	3,761,476,288

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Canadian Bond Fund is to invest for interest income and capital returns primarily from bonds and debentures of Canadian government and corporate issuers. Treasury bills or other short-term investments may be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	42,862	375,269
1 - 3 years	1,111,757	315,720
3 - 5 years	430,219	738,034
Greater than 5 years	2,175,919	2,824,815
Total	3,760,757	4,253,838

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 possible increase or decrease of 100 basis points in interest rates at December 31, 2022 and December 31, 2021. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	December 31, 2022	December 31, 2021
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(252,059)	(303,363)
% decrease in net assets attributable to unitholders of redeemable units	(6.70)%	(7.10)%
100 basis point decline	December 31, 2022	December 31, 2021
Increase in net assets attributable to unitholders of redeemable units (\$000's)	291,684	359,517
% increase in net assets attributable to unitholders of redeemable units	7.76%	8.41%

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.

Credit Risk

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 investments, have the following credit quality:

Debt Security Rating	December 31, 2022	December 31, 2021
AAA	26.51%	12.24%
AA	27.14%	43.07%
A	35.33%	22.25%
BBB	11.02%	22.44%
Total Fixed Income	100.00%	100.00%

Concentration 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 investments, was concentrated in the following categories:

Category	December 31, 2022	December 31, 2021
Federal Bonds	26.60%	11.18%
Provincial Bonds	27.14%	43.65%
Corporate Bonds	46.26%	45.17%
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 investments.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Bonds	-	3,739,848	3,739,848
Short-term investments	-	20,909	20,909
Total	-	3,760,757	3,760,757

(\$000's)	Level 1	Level 2	Total
December 31, 2021			
Bonds	-	3,928,067	3,928,067
Short-term investments	-	325,771	325,771
Total	-	4,253,838	4,253,838

4. Distributions

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

December 31, 2022	Series A	Series O	Series S
Income per unit	\$ 0.26	\$ 0.32	\$ 0.30
Total	\$ 0.26	\$ 0.32	\$ 0.30

December 31, 2021	Series A	Series O	Series S
Income per unit	\$ 0.24	\$ 0.30	\$ 0.25
Total	\$ 0.24	\$ 0.30	\$ 0.25

5. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.1%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$125,381 (December 31, 2021 - \$104,535) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$243,716,899 (December 31, 2021 - \$41,591,501) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	5,016,420,694	6,344,504,930
Cash	200,267	202,621
Subscriptions receivable	1,471,537	8,137,993
Total Assets	5,018,092,498	6,352,845,544
LIABILITIES		
Accrued expenses	312,579	251,349
Management fee payable	3,265,287	4,354,293
Redemptions payable	4,014,550	8,070,783
Total Liabilities	7,592,416	12,676,425
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	5,010,500,082	6,340,169,119
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	4,082,648,686	5,251,768,421
Series O	927,851,396	1,088,400,698
Number of Units Outstanding		
Series A	129,075,159	140,794,968
Series O	30,151,805	29,761,305
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	31.63	37.30
Series O	30.77	36.57

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

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Interest for distribution purposes	120,646,006	105,371,331
Net realized gain (loss) on sale of investments	222,048,148	184,052,987
Change in unrealized appreciation (depreciation) of investments	(1,087,851,435)	300,184,137
Total Income	(745,157,281)	589,608,455
EXPENSES		
Management fees	34,479,349	38,625,904
Administration fees	135,053	192,542
Audit fees	43,283	26,638
Custody and accounting fees	76,948	83,331
Independent review committee fees	11,005	13,496
Legal fees	12,408	11,673
Shareholder reporting fees	132,000	174,372
Transfer agency fees	1,219,285	1,114,355
Interest expense	68	-
GST/HST	3,427,946	3,774,511
Total Expenses	39,537,345	44,016,822
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(784,694,626)	545,591,633
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(657,594,458)	444,925,741
Series O	(127,100,168)	100,665,892
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(4.8991)	3.2215
Series O	(4.2725)	3.4694

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	5,251,768,421	4,481,090,859
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(657,594,458)	444,925,741
Redeemable Unit Transactions		
Proceeds from redeemable units issued	678,010,900	1,495,586,365
Proceeds from reinvestment of distributions	115,107,699	39,477,405
Amounts paid for redemption of redeemable units	(1,175,555,800)	(1,165,211,927)
	(382,437,201)	369,851,843
Distributions to Unitholders of Redeemable Units		
From net investment income	(58,465,916)	(44,100,022)
From net realized gains	(70,622,160)	-
	(129,088,076)	(44,100,022)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	4,082,648,686	5,251,768,421
Redeemable Units Outstanding		
Beginning of year	140,794,968	130,190,294
Issued for subscriptions	20,427,291	41,968,387
Issued for reinvestments	3,629,489	1,077,630
Redeemed	(35,776,589)	(32,441,343)
End of the Year	129,075,159	140,794,968

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,088,400,698	943,932,535
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(127,100,168)	100,665,892
Redeemable Unit Transactions		
Proceeds from redeemable units issued	101,956,276	132,931,467
Proceeds from reinvestment of distributions	44,196,585	17,673,776
Amounts paid for redemption of redeemable units	(134,782,041)	(88,884,598)
	11,370,820	61,720,645
Distributions to Unitholders of Redeemable Units		
From net investment income	(21,349,641)	(17,918,374)
From net realized gains	(23,470,313)	-
	(44,819,954)	(17,918,374)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	927,851,396	1,088,400,698
Redeemable Units Outstanding		
Beginning of year	29,761,305	27,976,052
Issued for subscriptions	3,146,400	3,792,877
Issued for reinvestments	1,421,878	497,518
Redeemed	(4,177,778)	(2,505,142)
End of the Year	30,151,805	29,761,305

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	6,340,169,119	5,425,023,394
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(784,694,626)	545,591,633
Redeemable Unit Transactions		
Proceeds from redeemable units issued	779,967,176	1,628,517,832
Proceeds from reinvestment of distributions	159,304,284	57,151,181
Amounts paid for redemption of redeemable units	(1,310,337,841)	(1,254,096,525)
	(371,066,381)	431,572,488
Distributions to Unitholders of Redeemable Units		
From net investment income	(79,815,557)	(62,018,396)
From net realized gains	(94,092,473)	-
	(173,908,030)	(62,018,396)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	5,010,500,082	6,340,169,119
Redeemable Units Outstanding		
Beginning of year	170,556,273	158,166,346
Issued for subscriptions	23,573,691	45,761,264
Issued for reinvestments	5,051,367	1,575,148
Redeemed	(39,954,367)	(34,946,485)
End of the Year	159,226,964	170,556,273

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(784,694,626)	545,591,633
Adjustments for:		
Net realized (gain) loss on sale of investments	(222,048,148)	(184,052,987)
Change in unrealized (appreciation) depreciation of investments	1,087,851,435	(300,184,137)
Increase (decrease) in accrued expenses and management fees payable	(1,027,776)	567,112
Purchases of investments	(1,207,602,034)	(1,336,401,496)
Proceeds from sales of investments	1,669,882,983	898,904,876
Net Cash Generated (Used) by Operating Activities	542,361,834	(375,574,999)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	786,633,632	1,633,513,964
Distributions to unitholders of redeemable units, net of reinvested distributions	(14,603,746)	(4,867,215)
Amounts paid for redemption of redeemable units	(1,314,394,074)	(1,253,069,217)
Net Cash Generated (Used) by Financing Activities	(542,364,188)	375,577,532
Net increase (decrease) in cash	(2,354)	2,533
Cash beginning of Year	202,621	200,088
Cash End of Period	200,267	202,621
Interest received, net of withholding tax	120,646,006	105,371,331
Interest paid	68	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		200,267	200,267
Total Cash		200,267	200,267
SHORT-TERM INVESTMENTS: 5.65%			
Canada Treasury Bills: 5.60%			
Feb 16/23	28,718,000	28,573,979	28,573,979
Mar 02/23	41,026,000	40,834,680	40,834,680
Mar 30/23	119,860,000	118,801,580	118,801,580
May 11/23	48,041,000	47,334,960	47,334,960
May 25/23	46,322,000	45,792,254	45,792,254
		281,337,453	281,337,453
Mutual Funds: 94.39%			
SHORT-TERM INVESTMENTS: 0.05%			
Mawer Canadian Money Market Fund Series O	232,004	2,317,768	2,320,035
Total Short-Term Investments		2,317,768	2,320,035
FIXED INCOME: 32.38%			
Mawer Canadian Bond Fund Series O	154,691,820	1,891,475,112	1,624,387,862
Total Fixed Income		1,891,475,112	1,624,387,862
EQUITIES: 61.96%			
Mawer Canadian Equity Fund Series O	10,570,677	642,987,113	805,330,234
Mawer New Canada Fund Series O	2,288,679	165,355,830	182,300,581
Mawer U.S. Equity Fund Series Series O	12,415,421	427,303,661	905,322,577
Mawer Emerging Markets Equity Fund Series O	5,402,261	79,691,913	55,429,904
Mawer International Equity Fund Series O	14,465,375	747,768,153	822,110,656
Mawer Global Small Cap Fund Series O	26,503,827	346,049,851	337,881,392
Total Equities		2,409,156,521	3,108,375,344
Total Short-Term Investments, Fixed Income and Equities: 99.99%		4,584,286,854	5,016,420,694
Total Portfolio: 100.00%		4,584,487,121	5,016,620,961

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Balanced Fund is to achieve above-average long-term returns from income and capital gains. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds, as well as by investing directly in equity and equity-related securities and fixed-income securities such as treasury bills, short-term notes, debentures, and bonds.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments 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, 2022	December 31, 2021
Less than 1 year	422,907	346,275
1 - 3 years	480,181	139,699
3 - 5 years	185,817	326,563
Greater than 5 years	939,805	1,249,917
Total	2,028,710	2,062,454

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 possible increase or decrease of 100 basis points in interest rates at December 31, 2022 and December 31, 2021. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	December 31, 2022	December 31, 2021
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(109,481)	(146,064)
% decrease in net assets attributable to unitholders of redeemable units	(2.19)%	(2.30)%

100 basis point decline	December 31, 2022	December 31, 2021
Increase in net assets attributable to unitholders of redeemable units (\$000's)	126,692	173,101
% increase in net assets attributable to unitholders of redeemable units	2.53%	2.73%

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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	102,897	150,264
% change in net assets attributable to unitholders of redeemable units	2.05%	2.37%

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:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	1,068,050	21.32
Brazilian real	1,131	0.02
British pound sterling	195,418	3.90
Danish krone	57,219	1.14
Euro	357,473	7.13
Hong Kong dollars	27,937	0.56
Indian rupee	19,699	0.39
Japanese yen	85,339	1.70
Mexican peso	9,173	0.18
New Taiwanese dollars	35,747	0.71
Norwegian krone	46,441	0.93
Polish zloty	2,988	0.06
Singapore dollars	17,264	0.34
South Korean won	20,232	0.40
Swedish krona	55,442	1.11
Swiss franc	30,289	0.60
United Arab Emirates dirham	12,874	0.26
Viet Nam dong	8,264	0.16
Yuan renminbi	6,951	0.14
Total	2,057,931	41.05

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2021		
U.S. dollars	1,513,853	23.88
Australian dollars	6,539	0.10
British pound sterling	256,875	4.05
Danish krone	56,946	0.90
Euro	436,175	6.88
Hong Kong dollars	72,693	1.15
Indian rupee	32,002	0.50
Japanese yen	122,813	1.94
Malaysian ringgit	4,948	0.08
Mexican peso	12,222	0.19
New Russian ruble	1,829	0.03
New Taiwanese dollars	83,202	1.31
New Zealand dollars	7,232	0.11
Norwegian krone	49,778	0.79
Polish zloty	13,352	0.21
Singapore dollars	21,384	0.34
South African rand	14,464	0.23
South Korean won	49,742	0.78
Swedish krona	115,991	1.83
Swiss franc	93,628	1.48
United Arab Emirates dirham	11,046	0.17
Viet Nam dong	7,975	0.13
Yuan renminbi	20,590	0.32
Total	3,005,279	47.40

Other price risk

The Fund invests in other Mawer funds as at December 31, 2022 and December 31, 2021. The Underlying Funds held 62.0% of its investments in equities at December 31, 2022 (December 31, 2021 - 68.6%).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(155,419)	(217,459)
% change in net assets attributable to unitholders of redeemable units	(3.10)%	(3.43)%

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

Credit risk

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 investments, have the following credit quality:

Debt Security Rating	December 31, 2022	December 31, 2021
AAA	26.51%	12.24%
AA	27.14%	43.07%
A	35.33%	22.25%
BBB	11.02%	22.44%
Total Fixed Income	100.00%	100.00%

Concentration 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 investments, was concentrated in the following Funds:

Category	December 31, 2022	December 31, 2021
Mawer Canadian Bond Fund Series O	100.00%	100.00%
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 investments.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Underlying funds	4,735,083	-	4,735,083
Short-term investments	-	281,338	281,338
Total	4,735,083	281,338	5,016,421

(\$000's)	Level 1	Level 2	Total
December 31, 2021			
Underlying funds	6,242,760	-	6,242,760
Short-term investments	-	101,745	101,745
Total	6,242,760	101,745	6,344,505

4. Unconsolidated structured entities (Note 10)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2022 and December 31, 2021. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2022		
Mawer Canadian Bond Fund Series O	1,624,388	43.19
Mawer Canadian Equity Fund Series O	805,330	20.80
Mawer Canadian Money Market Fund Series O	2,320	0.37
Mawer Emerging Markets Equity Fund Series O	55,430	18.79
Mawer Global Small Cap Fund Series O	337,881	10.80
Mawer International Equity Fund Series O	822,111	11.43
Mawer New Canada Fund Series O	182,301	13.52
Mawer U.S. Equity Fund Series O	905,323	20.85
Total	4,735,084	
December 31, 2021		
Mawer Canadian Bond Fund Series O	1,891,295	44.25
Mawer Canadian Equity Fund Series O	994,295	22.96
Mawer Canadian Money Market Fund Series O	2,282	0.67
Mawer Emerging Markets Equity Fund Series O	118,775	25.71
Mawer Global Small Cap Fund Series O	495,347	11.73
Mawer International Equity Fund Series O	1,162,157	13.03
Mawer New Canada Fund Series O	288,777	14.71
Mawer U.S. Equity Fund Series O	1,289,832	22.84
Total	6,242,760	

During the years ended December 31, 2022 and December 31, 2021, 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.

5. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 0.46	\$ 0.73
Capital gains per unit	\$ 0.56	\$ 0.80
Total	\$ 1.02	\$ 1.53

December 31, 2021	Series A	Series O
Income per unit	\$ 0.32	\$ 0.61
Total	\$ 0.32	\$ 0.61

6. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.1%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$1,154,755 (December 31, 2021 - \$1,195,454) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, commission sharing agreements represented less than one percent (December 31, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,601,383,032	1,896,726,998
Cash	170,900	122,786
Subscriptions receivable	668,323	3,100,566
Receivable for investments sold	2,806,614	66,302
Interest receivable	2,669,309	2,284,162
Dividends receivable	1,925,474	1,999,349
Total Assets	1,609,623,652	1,904,300,163
LIABILITIES		
Accrued expenses	106,629	103,188
Management fee payable	934,285	1,162,606
Redemptions payable	775,714	1,770,004
Payable for investments purchased	6,475,212	14,991
Total Liabilities	8,291,840	3,050,789
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	1,601,331,812	1,901,249,374
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,182,741,830	1,442,709,593
Series O	418,589,982	458,539,781
Number of Units Outstanding		
Series A	30,014,315	31,624,695
Series O	10,992,537	10,402,366
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	39.41	45.62
Series O	38.08	44.08

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	18,822,776	17,260,361
Interest for distribution purposes	20,269,179	16,088,496
Net realized gain (loss) on sale of investments	15,099,131	62,709,811
Change in unrealized appreciation (depreciation) of investments	(275,456,494)	77,325,329
Foreign exchange gain (loss) on cash	(202,168)	(343,687)
Total Income	(221,467,576)	173,040,310
EXPENSES		
Management fees	9,642,990	10,355,213
Administration fees	31,665	42,278
Audit fees	10,661	54,766
Custody and accounting fees	177,350	175,881
Independent review committee fees	4,156	3,939
Legal fees	3,645	3,943
Shareholder reporting fees	71,511	73,760
Transfer agency fees	194,136	171,955
Interest expense	143	2,616
Transaction costs (Note 5)	368,740	320,927
GST/HST	929,965	966,206
Foreign withholding taxes (Note 11)	1,293,494	1,393,360
Total Expenses	12,728,456	13,564,844
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(234,196,032)	159,475,466
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(180,864,212)	117,394,298
Series O	(53,331,820)	42,081,168
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(5.8657)	3.8708
Series O	(5.0584)	4.2041

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,442,709,593	1,209,949,264
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(180,864,212)	117,394,298
Redeemable Unit Transactions		
Proceeds from redeemable units issued	236,378,557	415,561,303
Proceeds from reinvestment of distributions	15,157,931	11,906,754
Amounts paid for redemption of redeemable units	(313,564,975)	(298,841,179)
	(62,028,487)	128,626,878
Distributions to Unitholders of Redeemable Units		
From net investment income	(17,075,064)	(12,133,420)
From net realized gains	-	(1,127,427)
	(17,075,064)	(13,260,847)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,182,741,830	1,442,709,593
Redeemable Units Outstanding		
Beginning of year	31,624,695	28,671,727
Issued for subscriptions	5,861,429	9,573,738
Issued for reinvestments	383,061	272,791
Redeemed	(7,854,870)	(6,893,561)
End of the Year	30,014,315	31,624,695

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	458,539,781	394,565,677
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(53,331,820)	42,081,168
Redeemable Unit Transactions		
Proceeds from redeemable units issued	80,303,927	75,738,429
Proceeds from reinvestment of distributions	7,495,448	12,718,038
Amounts paid for redemption of redeemable units	(65,195,574)	(50,790,104)
	22,603,801	37,666,363
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,221,780)	(7,581,086)
From net realized gains	-	(8,192,341)
	(9,221,780)	(15,773,427)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	418,589,982	458,539,781
Redeemable Units Outstanding		
Beginning of year	10,402,366	9,509,202
Issued for subscriptions	2,084,463	1,760,318
Issued for reinvestments	195,925	297,527
Redeemed	(1,690,217)	(1,164,681)
End of the Year	10,992,537	10,402,366

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,901,249,374	1,604,514,941
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(234,196,032)	159,475,466
Redeemable Unit Transactions		
Proceeds from redeemable units issued	316,682,484	491,299,732
Proceeds from reinvestment of distributions	22,653,379	24,624,792
Amounts paid for redemption of redeemable units	(378,760,549)	(349,631,283)
	(39,424,686)	166,293,241
Distributions to Unitholders of Redeemable Units		
From net investment income	(26,296,844)	(19,714,506)
From net realized gains	-	(9,319,768)
	(26,296,844)	(29,034,274)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,601,331,812	1,901,249,374
Redeemable Units Outstanding		
Beginning of year	42,027,061	38,180,929
Issued for subscriptions	7,945,892	11,334,056
Issued for reinvestments	578,986	570,318
Redeemed	(9,545,087)	(8,058,242)
End of the Year	41,006,852	42,027,061

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(234,196,032)	159,475,466
Adjustments for:		
Foreign exchange (gain) loss on cash	202,168	343,687
Net realized (gain) loss on sale of investments	(15,099,131)	(62,709,811)
Change in unrealized (appreciation) depreciation of investments	275,456,494	(77,325,329)
(Increase) decrease in interest receivable	(385,147)	(282,953)
(Increase) decrease in dividends receivable	73,875	(244,027)
Increase (decrease) in accrued expenses and management fees payable	(224,880)	191,468
Purchases of investments	(1,465,143,617)	(1,532,656,728)
Proceeds from sales of investments	1,503,850,129	1,367,151,344
Net Cash Generated (Used) by Operating Activities	64,533,859	(146,056,883)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	319,114,727	501,275,901
Distributions to unitholders of redeemable units, net of reinvested distributions	(3,643,465)	(4,409,482)
Amounts paid for redemption of redeemable units	(379,754,839)	(350,535,252)
Net Cash Generated (Used) by Financing Activities	(64,283,577)	146,331,167
Foreign exchange gain (loss) on cash	(202,168)	(343,687)
Net increase (decrease) in cash	48,114	(69,403)
Cash beginning of Year	122,786	192,189
Cash End of Period	170,900	122,786
Interest received, net of withholding tax	19,884,032	15,805,543
Dividends received, net of withholding tax	17,603,157	15,622,974
Interest paid	143	2,616

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		170,900	170,900
Total Cash		170,900	170,900
SHORT-TERM INVESTMENTS: 9.05%			
Canada Treasury Bills: 9.05%			
Feb 02/23	9,267,000	9,235,121	9,235,121
Feb 16/23	9,256,000	9,209,212	9,209,212
Mar 02/23	31,862,000	31,692,729	31,692,729
Mar 16/23	17,760,000	17,611,215	17,611,215
Mar 30/23	36,020,000	35,738,096	35,738,096
May 25/23	41,982,000	41,481,184	41,481,184
Total Short-Term Investments		144,967,557	144,967,557
FIXED INCOME: 31.97%			
Government & Guaranteed: 17.30%			
Federal: 8.60%			
Canada Housing Trust No. 1			
1.95% Dec 15/25	68,621,000	65,405,743	64,893,259
Government of Canada			
0.50% Sep 01/25	8,752,000	8,055,838	8,023,436
Government of Canada			
0.50% Dec 01/30	2,375,000	1,924,370	1,915,981
Government of Canada 1.00% Jun 01/27	3,940,000	3,635,751	3,566,069
Government of Canada			
1.25% Mar 01/27	3,262,000	3,034,517	2,982,276
Government of Canada 1.25% Jun 01/30	4,363,000	3,796,901	3,782,721
Government of Canada			
1.75% Dec 01/53	5,356,000	4,079,047	3,774,598
Government of Canada 2.25% Jun 01/29	1,702,000	1,592,014	1,602,650
Government of Canada			
2.50% Dec 01/32	11,696,000	11,076,145	10,911,458
Government of Canada			
2.75% Dec 01/64	3,321,000	3,968,689	2,927,086
Government of Canada			
3.50% Dec 01/45	17,367,000	18,883,609	17,815,860
Government of Canada 5.00% Jun 01/37	5,954,000	6,968,288	7,072,983
Government of Canada 5.75% Jun 01/33	6,964,000	8,631,875	8,425,269
		141,052,787	137,693,646
Provincial: 8.70%			
Province of Alberta 1.65% Jun 01/31	7,638,000	7,046,676	6,360,699
Province of Alberta 3.10% Jun 01/50	7,169,000	6,160,109	5,810,675
Province of British Columbia			
2.95% Jun 18/50	1,480,000	1,626,052	1,169,203
Province of British Columbia			
4.95% Jun 18/40	4,000,000	4,501,640	4,307,496
Province of Manitoba 2.05% Sep 05/52	4,000,000	2,622,480	2,467,641
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,000	1,911,905
Province of Newfoundland			
2.65% Oct 17/50	3,330,000	3,158,937	2,302,607
Province of Nova Scotia			
4.40% Jun 01/42	909,000	1,264,264	904,886
Province of Ontario 1.75% Sep 08/25	6,912,000	6,599,163	6,512,473
Province of Ontario 1.90% Dec 02/51	7,335,000	4,754,906	4,475,008
Province of Ontario 2.05% Jun 02/30	3,849,000	3,432,590	3,381,179
Province of Ontario 2.25% Dec 02/31	2,243,000	2,051,740	1,946,440
Province of Ontario 2.65% Dec 02/50	6,800,000	5,390,692	5,006,873
Province of Ontario 2.90% Dec 02/46	4,921,000	4,171,156	3,876,496
Province of Ontario 2.90% Jun 02/49	1,969,000	1,711,050	1,534,335
Province of Ontario 3.50% Jun 02/43	2,898,000	3,026,438	2,567,490
Province of Ontario 4.60% Jun 02/39	15,300,000	16,172,712	15,769,013
Province of Ontario 4.65% Jun 02/41	21,514,000	23,785,047	22,325,380
Province of Ontario 5.60% Jun 02/35	3,018,000	4,127,768	3,417,935
Province of Quebec 1.50% Sep 01/31	25,947,000	21,393,302	21,234,613

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Quebec 3.10% Dec 01/51	21,867,000	18,594,873	17,725,073
Province of Saskatchewan 3.30% Jun 02/48	5,165,000	5,355,762	4,341,639
		148,952,357	139,349,059
Corporate: 14.67%			
407 International Inc. 2.59% May 25/32	652,000	662,393	552,149
407 International Inc. 3.83% May 11/46	1,011,000	1,123,494	858,583
AltaLink, LP 3.99% Jun 30/42	393,000	443,208	348,478
AltaLink, LP 4.69% Nov 28/32	1,667,000	1,667,000	1,668,358
AltaLink, LP 4.87% Nov 15/40	327,000	440,390	325,856
Bank of America Corporation 1.98% Sep 15/27	2,374,000	2,341,070	2,114,339
Bank of America Corporation 2.60% Apr 04/29	7,103,000	7,249,525	6,252,203
Bank of America Corporation 3.62% Mar 16/28	2,588,000	2,569,727	2,430,556
Bank of Montreal 2.37% Feb 03/25	3,834,000	3,786,502	3,629,363
Bank of Montreal 3.19% Mar 01/28	2,712,000	2,675,773	2,534,648
Bank of Montreal 3.65% Apr 01/27	7,477,000	7,435,925	7,103,948
Bell Canada Inc. 5.85% Nov 10/32	2,039,000	2,034,270	2,133,520
Canadian Imperial Bank of Commerce 1.10% Jan 19/26	5,429,000	4,881,051	4,835,205
Canadian Pacific Railway Company 1.59% Nov 24/23	3,303,000	3,303,000	3,205,249
Canadian Pacific Railway Company 2.54% Feb 28/28	14,706,300	14,180,316	13,222,918
CU Inc. 3.55% Nov 22/47	708,000	577,388	566,270
CU Inc. 3.81% Sep 10/42	1,500,000	1,607,906	1,277,851
CU Inc. 4.09% Sep 02/44	2,741,000	2,809,355	2,414,110
CU Inc. 4.77% Sep 14/52	1,785,000	1,842,390	1,742,794
Enbridge Gas Inc. 2.35% Sep 15/31	3,393,000	3,309,070	2,824,376
Enbridge Gas Inc. 2.90% Apr 01/30	4,413,000	4,306,445	3,952,220
Enbridge Gas Inc. 3.59% Nov 22/47	1,099,000	1,054,591	876,080
Enbridge Gas Inc. 4.15% Aug 17/32	1,798,000	1,792,031	1,712,956
Enbridge Pipelines Inc. 3.45% Sep 29/25	3,958,000	4,230,813	3,804,670
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,363,906
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,063,629
FortisBC Energy Inc. 3.38% Apr 13/45	916,000	901,055	723,001
Hydro One Inc. 2.97% Jun 26/25	3,029,000	3,166,303	2,916,422
Hydro One Inc. 3.02% Apr 05/29	2,073,000	2,061,564	1,914,732
Hydro One Inc. 3.91% Feb 23/46	1,483,000	1,214,270	1,277,124
Hydro One Inc. 4.91% Jan 27/28	5,700,000	5,699,886	5,820,404
Hydro One Inc. 5.49% Jul 16/40	1,145,000	1,462,647	1,220,285
JPMorgan Chase & Co. 1.90% Mar 05/28	13,342,000	13,176,227	11,770,423
Loblaw Companies Limited 4.49% Dec 11/28	5,007,000	5,316,320	4,934,654
Loblaw Companies Limited 5.01% Sep 13/32	3,062,000	3,134,051	3,041,243
Manulife Bank of Canada 1.34% Feb 26/26	2,274,000	2,274,000	2,032,008
Manulife Bank of Canada 2.86% Feb 16/27	3,601,000	3,601,000	3,316,983
Manulife Financial Corporation 2.24% May 12/30	3,440,000	3,451,868	3,193,236
National Bank of Canada 5.30% Nov 03/25	1,678,000	1,678,000	1,688,896
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	5,794,000	5,765,531	5,212,205
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	3,463,000	3,304,607	3,203,600
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	5,703,000	5,312,048	4,860,886

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	1,368,000	1,543,423	1,226,376
Pembina Pipeline Corporation 3.54% Feb 03/25	900,000	941,643	867,757
Pembina Pipeline Corporation 3.62% Apr 03/29	4,222,000	3,889,549	3,873,904
Pembina Pipeline Corporation 3.71% Aug 11/26	2,080,000	2,197,333	1,980,832
Royal Bank of Canada 1.83% Jul 31/28	2,101,000	1,973,825	1,786,517
Royal Bank of Canada 2.33% Jan 28/27	1,421,000	1,421,683	1,283,535
Royal Bank of Canada 2.61% Nov 01/24	938,000	932,500	897,572
Royal Bank of Canada 3.37% Sep 29/25	13,061,000	13,040,512	12,519,199
Royal Bank of Canada 4.61% Jul 26/27	2,872,000	2,872,000	2,834,986
Royal Bank of Canada 5.24% Nov 02/26	5,139,000	5,138,949	5,183,131
Sun Life Financial Inc. 2.38% Aug 13/29	4,170,000	4,167,501	3,962,692
Sun Life Financial Inc. 2.80% Nov 21/33	806,000	805,847	704,227
Sun Life Financial Inc. 3.05% Sep 19/28	3,390,000	3,420,896	3,328,630
TELUS Corporation 5.25% Nov 15/32	1,427,000	1,422,334	1,419,777
The Bank of Nova Scotia 1.85% Nov 02/26	4,747,000	4,740,668	4,237,871
The Bank of Nova Scotia 2.95% Mar 08/27	15,952,000	15,683,293	14,748,118
The Toronto-Dominion Bank 1.94% Mar 13/25	1,130,000	1,140,593	1,058,404
The Toronto-Dominion Bank 2.50% Dec 02/24	9,127,000	9,359,208	8,697,251
The Toronto-Dominion Bank 2.67% Sep 09/25	15,064,000	14,986,186	14,183,802
The Toronto-Dominion Bank 4.68% Jan 08/29	1,061,000	1,061,000	1,045,083
Thomson Reuters Corporation 2.24% May 14/25	14,282,000	14,604,113	13,440,178
TMX Group Limited 2.02% Feb 12/31	419,000	419,000	337,193
TMX Group Limited 3.00% Dec 11/24	1,700,000	1,700,851	1,633,053
Vancouver Airport Authority 2.87% Oct 18/49	1,246,000	1,224,073	893,438
Vancouver Airport Authority 3.66% Nov 23/48	190,000	164,593	157,861
Vancouver Airport Authority 3.86% Nov 10/45	1,937,000	1,977,376	1,681,575
		252,266,414	234,923,299
Total Fixed Income		542,271,558	511,966,004
EQUITIES: 58.97%			
Canadian Equities: 18.53%			
Communication Services: 0.85%			
BCE Inc.	105,000	6,274,921	6,246,450
Cogeco Inc.	21,000	1,651,045	1,334,970
TELUS Corporation	231,500	5,199,852	6,049,095
		13,125,818	13,630,515
Consumer Discretionary: 0.69%			
BRP Inc. Sub. Voting	25,000	2,442,399	2,580,750
Dollarama Inc.	57,561	3,247,659	4,558,256
MTY Food Group Inc.	29,710	1,485,530	1,695,550
Pollard Banknote Limited	20,800	938,014	397,696
Sleep Country Canada Holdings Inc.	77,086	2,054,384	1,771,436
		10,167,986	11,003,688
Consumer Staples: 1.59%			
Alimentation Couche-Tard Inc.	154,000	6,731,291	9,163,000
Jamieson Wellness Inc.	58,216	1,922,788	2,042,799
Loblaw Companies Limited	75,573	4,920,692	9,047,600
Saputo Inc.	155,848	4,768,133	5,224,025
		18,342,904	25,477,424

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Energy: 2.26%			
Canadian Natural Resources Limited	176,500	6,322,755	13,271,035
Enbridge Inc.	69,000	3,211,304	3,651,480
International Petroleum Corporation	97,324	1,127,774	1,498,790
North American Construction Group, Ltd.	84,000	932,419	1,518,720
Parex Resources Inc.	96,500	2,378,660	1,944,475
Parkland Corporation	72,500	2,364,154	2,153,975
Pason Systems Inc.	97,000	1,031,026	1,546,180
Suncor Energy Inc.	213,000	6,626,784	9,148,350
TerraVest Industries Inc.	51,000	879,723	1,407,090
		24,874,599	36,140,095
Financials: 4.86%			
Bank of Montreal	75,000	7,692,406	9,199,500
Brookfield Asset Management Ltd.	37,812	698,013	1,465,971
Brookfield Corporation	151,250	5,118,764	6,440,225
Element Fleet Management, Corp.	183,500	2,025,753	3,385,575
EQB Inc.	30,620	854,000	1,737,073
Fairfax India Holdings Corporation	181,900	3,197,743	3,026,595
First National Financial Corporation	13,649	424,292	497,097
goeasy Ltd.	11,500	2,117,034	1,224,175
iA Financial Corporation Inc.	81,528	5,474,973	6,462,724
Manulife Financial Corporation	181,500	4,254,198	4,383,225
Royal Bank of Canada	98,000	8,689,910	12,475,400
The Bank of Nova Scotia	84,000	5,852,377	5,572,560
The Toronto-Dominion Bank	131,500	8,044,246	11,528,605
TMX Group Limited	52,000	5,021,590	7,047,040
Trisura Group, Ltd.	74,604	3,110,390	3,378,815
		62,575,689	77,824,580
Healthcare: 0.15%			
Andlauer Healthcare Group Inc.			
Sub. Voting	38,808	1,334,934	1,837,559
HLS Therapeutics Inc.	58,500	1,087,423	575,055
		2,422,357	2,412,614
Industrials: 3.08%			
Boyd Group Services Inc.	7,600	1,582,031	1,589,616
Calian Group Ltd.	22,610	1,027,511	1,510,122
Canadian National Railway Company	44,700	4,152,999	7,189,548
Canadian Pacific Railway Limited	98,002	4,969,533	9,893,302
Finning International Inc.	288,244	8,408,511	9,702,293
GDI Integrated Facility Services Inc.	25,163	709,154	1,144,916
Richelieu Hardware, Ltd.	108,500	2,724,639	3,928,785
Ritchie Bros. Auctioneers Incorporated	46,000	2,879,347	3,597,660
Savaria Corporation	56,500	850,548	790,435
Stantec Inc.	23,500	780,764	1,524,680
Thomson Reuters Corporation	32,932	1,977,965	5,086,677
Toromont Industries Ltd.	34,000	1,450,620	3,322,140
		31,513,622	49,280,174
Information Technology: 2.02%			
CGI Inc.	74,741	7,732,157	8,723,022
Constellation Software Inc.	1,900	681,433	4,016,524
Converge Technology Solution Corp.	404,772	2,756,719	1,857,903
Dye & Durham Limited	208,816	5,828,406	3,426,671
Enghouse Systems Limited	183,978	6,709,103	6,617,689
Sangoma Technologies Corporation	51,630	844,921	327,851
Softchoice Corporation	200,809	4,179,584	3,666,772
TELUS International (Cda) Inc.	112,506	3,977,656	3,007,285
The Descartes Systems Group Inc.	6,001	214,696	566,434
Topicus.com, Inc. Sub. Voting	1,775	105,367	126,185
		33,030,042	32,336,336
Materials: 1.40%			
Agnico Eagle Mines Limited	51,000	3,286,319	3,588,360
CCL Industries Inc. Cl. B	101,096	5,002,443	5,847,393
Neo Performance Materials Inc.	107,701	1,495,181	1,033,929
Nutrien Ltd.	59,400	7,019,688	5,871,690

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Richards Packaging Income Fund	30,760	1,255,563	1,330,370
Stella-Jones Inc.	52,159	1,975,873	2,530,755
Winpak, Ltd.	53,214	1,864,947	2,238,181
		21,900,014	22,440,678
Real Estate: 1.03%			
Choice Properties Real Estate Investment Trust	264,950	3,783,252	3,910,662
Colliers International Group Inc.	41,000	4,825,052	5,099,580
Granite Real Estate Investment Trust	65,625	4,913,426	4,533,375
Mainstreet Equity Corp.	19,608	813,650	2,313,744
StorageVault Canada Inc.	119,000	430,775	716,380
		14,766,155	16,573,741
Utilities: 0.60%			
Fortis Inc.	60,000	3,323,818	3,250,800
Hydro One Limited	175,500	5,064,562	6,365,385
		8,388,380	9,616,185
Total Canadian Equities		241,107,566	296,736,030
Foreign Equities: 40.44%			
U.S. Equities: 17.21%			
Communication Services: 0.98%			
Alphabet Inc. Cl. C	72,900	2,228,020	8,764,381
Comcast Corporation Cl. A	30,000	1,168,851	1,421,478
Netflix, Inc.	3,058	1,507,456	1,221,817
Verizon Communications Inc.	58,000	3,935,927	3,096,332
Warner Music Group Corp. Cl. A	23,500	1,114,720	1,115,083
		9,954,974	15,619,091
Consumer Discretionary: 0.75%			
Amazon.com, Inc.	41,500	4,698,278	4,723,356
Dollar General Corporation	12,200	3,135,340	4,070,608
NIKE, Inc. Cl. B	20,000	1,657,875	3,170,854
		9,491,493	11,964,818
Consumer Staples: 1.19%			
McCormick & Company, Incorporated	23,300	2,799,497	2,616,865
PepsiCo, Inc.	13,800	1,365,131	3,378,037
The Hershey Company	10,800	1,322,133	3,388,670
The Procter & Gamble Company	47,500	5,555,043	9,754,421
		11,041,804	19,137,993
Financials: 3.49%			
Arthur J. Gallagher & Co.	33,100	4,689,361	8,455,801
CME Group Inc. Cl. A	32,600	4,720,054	7,427,857
Intercontinental Exchange, Inc.	33,100	3,397,568	4,601,043
JPMorgan Chase & Co.	32,400	3,140,184	5,887,041
Marsh & McLennan Companies, Inc.	58,900	4,374,044	13,206,389
Ryan Specialty Group Holdings, Inc. Cl. A	38,500	1,240,120	2,165,393
S&P Global Inc.	7,200	745,130	3,267,554
State Street Corporation	43,700	4,097,617	4,593,022
Tradeweb Markets Inc. Cl. A	22,265	1,916,546	1,958,806
Willis Towers Watson PLC	12,900	3,159,027	4,274,978
		31,479,651	55,837,884
Healthcare: 2.94%			
Abbott Laboratories	12,500	1,773,671	1,859,499
AmerisourceBergen Corporation Cl. A	19,000	2,702,340	4,266,046
Becton, Dickinson and Company	25,000	3,974,499	8,614,095
Bio-Rad Laboratories, Inc. Cl. A	2,962	1,993,624	1,687,579
Danaher Corporation	10,895	2,876,249	3,918,178
Johnson & Johnson	34,600	4,904,893	8,281,576
UnitedHealth Group Incorporated	12,900	5,623,490	9,266,939
Waters Corporation	19,800	4,320,577	9,190,740
		28,169,343	47,084,652
Industrials: 2.16%			
A.O. Smith Corporation	18,500	1,171,189	1,434,811

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Allegion PLC	13,697	1,666,999	1,953,494
AMETEK, Inc.	35,500	2,086,515	6,720,633
BWX Technologies, Inc.	35,500	2,166,160	2,793,690
Carrier Global Corporation	56,364	1,727,636	3,150,279
FTI Consulting, Inc. Cl. A	12,600	2,290,845	2,711,093
IAA, Inc.	132,547	7,382,670	7,183,782
Verisk Analytics, Inc. Cl. A	36,371	4,753,722	8,694,134
		23,245,736	34,641,916
Information Technology: 4.25%			
Accenture PLC Cl. A	11,300	3,081,561	4,085,570
Adobe Inc.	3,448	2,073,187	1,572,224
Amphenol Corporation Cl. A	115,398	7,440,984	11,905,138
CDW Corporation	8,200	1,895,572	1,984,129
Cognizant Technology Solutions Corp. Cl. A	71,500	5,861,283	5,540,506
Elastic NV	8,500	1,455,459	593,129
Intuit Inc.	5,078	1,135,154	2,678,003
MasterCard Incorporated Cl. A	10,200	1,228,689	4,805,799
Microsoft Corporation	36,800	6,271,052	11,957,943
Paychex, Inc.	48,766	4,616,692	7,635,684
SS&C Technologies Holdings, Inc.	31,000	3,191,140	2,186,700
Texas Instruments Incorporated	10,600	1,611,301	2,372,967
Visa Inc. Cl. A	38,200	4,327,365	10,753,468
		44,189,439	68,071,260
Materials: 1.12%			
AptarGroup, Inc.	26,300	3,288,658	3,919,158
Linde PLC	10,300	2,297,365	4,552,163
Martin Marietta Materials, Inc.	10,400	4,733,520	4,762,498
The Sherwin-Williams Company	14,600	3,623,726	4,694,926
		13,943,269	17,928,745
Utilities: 0.33%			
American Electric Power Company, Inc.	19,500	2,057,786	2,508,724
The Southern Company	28,000	2,248,599	2,709,195
		4,306,385	5,217,919
Total U.S. Equities		175,822,094	275,504,278
Emerging Markets Equities: 1.02%			
Mutual Funds: 1.02%			
Mawer Emerging Markets Equity Fund Series O	1,593,683	23,248,612	16,351,980
Total Emerging Markets Stocks		23,248,612	16,351,980
International Equities: 15.44%			
Communication Services: 0.76%			
KDDI Corporation	142,000	6,025,100	5,806,573
NetEase, Inc.	140,000	2,743,380	2,782,830
Tencent Holdings Limited	61,498	3,158,842	3,565,830
		11,927,322	12,155,233
Consumer Discretionary: 0.72%			
Compass Group PLC	144,400	4,394,538	4,512,898
LVMH Moët Hennessy Louis Vuitton SE	7,150	4,210,173	7,029,757
		8,604,711	11,542,655
Consumer Staples: 0.74%			
Koninklijke Ahold Delhaize NV	141,000	5,336,206	5,472,564
LG H&H Co., Ltd. Preferred	1,575	693,243	532,457
Sundrug Co., Ltd.	35,500	1,751,839	1,427,219
Tsuruha Holdings, Inc.	42,600	4,245,980	4,462,108
		12,027,268	11,894,348
Energy: 0.47%			
Equinor ASA	72,500	3,668,662	3,508,139
Shell PLC ADR	53,000	3,758,829	4,089,713
		7,427,491	7,597,852

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Financials: 3.89%			
Admiral Group PLC	78,500	3,987,266	2,734,180
Allfunds Group PLC	204,418	3,787,393	1,928,808
Antin Infrastructure Partners SA	22,880	831,771	671,647
Aon PLC Cl. A	34,800	8,815,922	14,152,279
Bridgepoint Group PLC	227,176	1,418,383	705,730
DBS Group Holdings Limited	163,900	3,231,785	5,616,484
Deutsche Boerse AG	27,200	4,223,650	6,348,362
DNB Bank ASA	61,179	1,564,715	1,636,264
FinecoBank Banca Fineco SPA	198,000	4,530,421	4,443,715
HDFC Bank Limited	210,500	3,823,113	5,613,151
Japan Exchange Group, Inc.	113,000	2,502,819	2,201,864
Kaspi.kz Joint Stock Company GDR Reg S	13,901	1,647,655	1,346,714
Sampo OYJ Series A	86,000	5,108,495	6,071,353
Svenska Handelsbanken AB Series A	389,670	5,213,080	5,325,692
TCS Group Holding PLC GDR	7,392	945,445	-
Topdanmark A/S	49,000	2,808,670	3,481,682
		54,440,583	62,277,925
Healthcare: 2.21%			
AstraZeneca PLC	37,000	6,119,259	6,765,036
Eurofins Scientific SE	41,900	5,604,129	4,063,187
Genmab AS	3,300	1,728,616	1,887,267
Novo Nordisk A/S Cl. B	37,900	4,983,029	6,913,000
Recordati Industria Chimica e Farmaceutica SPA	98,000	5,714,617	5,491,450
Roche Holding AG Non-Voting	16,100	5,523,355	6,849,512
Sartorius Stedim Biotech SA	7,650	3,293,378	3,346,386
		32,966,383	35,315,838
Industrials: 4.60%			
Ashtead Group PLC	63,600	5,605,930	4,892,739
AutoStore Holdings Ltd.	680,000	3,227,564	1,676,529
Azelis Group NV	133,017	5,307,261	5,101,171
BAE Systems PLC	416,000	5,199,296	5,803,902
Bunzl PLC	205,000	8,113,575	9,218,463
DSV A/S	12,800	3,242,394	2,729,248
Epiroc AB Series A	108,500	3,015,589	2,678,655
Ferguson PLC	21,100	4,151,759	3,590,343
IMCD NV	13,200	3,230,572	2,541,583
Legrand SA	9,184	901,590	993,662
MonotaRO Co., Ltd.	41,000	1,113,812	781,855
RELX PLC	224,500	6,514,817	8,371,925
Rheinmetall AG	14,800	3,506,875	3,981,811
Thales SA	33,500	5,414,270	5,779,290
The Weir Group PLC	126,948	3,127,723	3,453,307
Wolters Kluwer NV	85,022	6,736,625	12,019,371
		68,409,652	73,613,854
Information Technology: 1.46%			
Adyen NV	1,780	2,239,918	3,316,347
ASML Holding NV	3,250	2,865,537	2,367,722
Nomura Research Institute, Ltd.	102,800	3,014,324	3,288,376
Samsung Electronics Co., Ltd.	69,000	5,469,808	4,088,638
SimCorp A/S	28,000	4,349,814	2,603,707
Taiwan Semiconductor Manufacturing Company Limited	394,000	5,478,858	7,790,076
		23,418,259	23,454,866
Materials: 0.59%			
Air Liquide SA	21,725	2,576,778	4,159,461
FUCHS PETROLUB SE	53,767	2,408,468	2,161,473
FUCHS PETROLUB SE Preferred	19,933	1,298,287	943,714
Grupo Mexico, SAB de CV Cl. B	396,979	2,500,481	1,888,252
Southern Copper Corporation	4,386	361,931	358,886
		9,145,945	9,511,786
Total International Equities		228,367,614	247,364,357

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Small Cap Global: 6.77%			
Mutual Funds: 6.77%			
Mawer Global Small Cap Fund Series O	8,510,309	104,351,040	108,492,826
Total Small Cap Global Stocks		104,351,040	108,492,826
Total Foreign Equities		531,789,360	647,713,441
Total Equities		772,896,926	944,449,471
Transaction Costs		(265,679)	-
Total Short-Term Investments, Fixed Income and Equities: 99.99%		1,459,870,362	1,601,383,032
Total Portfolio: 100.00%		1,460,041,262	1,601,553,932

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Tax Effective Balanced Fund is to invest for above-average long-term, tax effective rates of return. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds as well as by investing directly in equity and equity-related securities and, when appropriate, treasury bills, short-term notes, debentures and bonds.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments 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, 2022	December 31, 2021
Less than 1 year	157,280	105,800
1 - 3 years	144,766	41,944
3 - 5 years	64,635	98,620
Greater than 5 years	299,360	373,805
Total	666,041	620,169

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 possible increase or decrease of 100 basis points in interest rates at December 31, 2022 and December 31, 2021. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	December 31, 2022	December 31, 2021
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(34,622)	(43,038)
% decrease in net assets attributable to unitholders of redeemable units	(2.16)%	(2.26)%

100 basis point decline	December 31, 2022	December 31, 2021
Increase in net assets attributable to unitholders of redeemable units (\$000's)	40,065	51,096
% increase in net assets attributable to unitholders of redeemable units	2.50%	2.69%

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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	32,069	45,332
% change in net assets attributable to unitholders of redeemable units	2.00%	2.38%

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:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	327,455	20.45
Brazilian real	334	0.02
British pound sterling	62,199	3.88
Danish krone	17,615	1.10
Euro	113,924	7.11
Hong Kong dollars	8,551	0.53
Indian rupee	6,356	0.40
Japanese yen	27,287	1.70
Mexican peso	2,848	0.18
New Taiwanese dollars	11,203	0.70
Norwegian krone	14,844	0.93
Polish zloty	881	0.06
Singapore dollars	5,616	0.35
South Korean won	6,273	0.39
Swedish krona	17,465	1.09
Swiss franc	9,844	0.61
United Arab Emirates dirham	4,025	0.25
Viet Nam dong	2,613	0.16
Yuan renminbi	2,050	0.12
Total	641,383	40.03

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2021		
U.S. dollars	457,577	24.07
Australian dollars	1,951	0.10
British pound sterling	79,082	4.16
Danish krone	17,045	0.90
Euro	134,945	7.10
Hong Kong dollars	18,364	0.97
Indian rupee	9,878	0.52
Japanese yen	37,343	1.96
Malaysian ringgit	1,475	0.08
Mexican peso	3,649	0.19
New Russian ruble	544	0.03
New Taiwanese dollars	25,112	1.32
New Zealand dollars	2,158	0.11
Norwegian krone	15,149	0.80
Polish zloty	4,122	0.22
Singapore dollars	6,546	0.34
South African rand	569	0.03
South Korean won	14,989	0.79
Swedish krona	35,963	1.89
Swiss franc	28,363	1.49
United Arab Emirates dirham	3,297	0.17
Viet Nam dong	2,380	0.13
Yuan renminbi	6,134	0.32
Total	906,635	47.69

Other price risk

The Fund has 51.2% investment in exchange traded equities and 7.8% investment in other Mawer funds at December 31, 2022 (December 31, 2021 - 58.3% in equities and 9.7% in other Mawer funds).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(47,222)	(64,427)
% change in net assets attributable to unitholders of redeemable units	(2.95)%	(3.39)%

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

Credit risk

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 investments, have the following credit quality:

Debt Security Rating	December 31, 2022	December 31, 2021
AAA	26.80%	12.24%
AA	27.29%	43.20%
A	35.28%	22.20%
BBB	10.63%	22.36%
Total Fixed Income	100.00%	100.00%

Concentration 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 investments, was concentrated in the following categories:

Category	December 31, 2022	December 31, 2021
Federal Bonds	26.89%	11.17%
Provincial Bonds	27.22%	43.73%
Corporate Bonds	45.89%	45.10%
Total Fixed Income	100.00%	100.00%

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

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 investments.

3. Fair value hierarchy (Note 5)

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.

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Underlying funds	124,845	-	-	124,845
Equities	819,604	-	-	819,604
Bonds	-	511,966	-	511,966
Short-term investments	-	144,968	-	144,968
Total	944,449	656,934	-	1,601,383

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2021				
Underlying funds	183,170	-	-	183,170
Equities	1,105,374	-	-	1,105,374
Bonds	-	520,921	-	520,921
Short-term investments	-	87,262	-	87,262
Total	1,288,544	608,183	-	1,896,727

During the year ended December 31, 2022, \$nil (December 31, 2021 - \$3,770) transferred from Level 2 to Level 1.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2022 to December 31, 2022. The Fund had no Level 3 investments from January 1, 2021 to December 31, 2021.

The Fund has direct exposure to Russian securities and these have been written down to nil and categorized as Level 3, as a direct result of the inability to trade them. The Manager is actively monitoring the situation.

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	917
Sales	(137)
Transfer out of Level 3	-
Net realized gains (losses)	(1,475)
Net change in unrealized appreciation (depreciation)	695
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	257

4. Unconsolidated structured entities (Note 10)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2022 and December 31, 2021. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2022		
Mawer Emerging Markets Equity Fund Series O	16,352	5.54
Mawer Global Small Cap Fund Series O	108,493	3.47
Total	124,845	
December 31, 2021		
Mawer Emerging Markets Equity Fund Series O	35,349	7.65
Mawer Global Small Cap Fund Series O	147,821	3.50
Total	183,170	

During the years ended December 31, 2022 and December 31, 2021, 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.

5. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 0.56	\$ 0.87
Total	\$ 0.56	\$ 0.87
December 31, 2021	Series A	Series O
Income per unit	\$ 0.39	\$ 0.76
Capital gains per unit	\$ 0.04	\$ 0.80
Total	\$ 0.43	\$ 1.56

6. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2021 - 0.2%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$204,132 (December 31, 2021 - \$203,268) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, commission sharing agreements represented less than one percent (December 31, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2022	December 31, 2021
Total commission	\$ 368,740	\$ 320,927

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,888,314,907	2,126,034,314
Cash	180,532	415,673
Subscriptions receivable	302,541	8,329,874
Receivable for investments sold	28,620	-
Dividends receivable	3,185,935	2,488,858
Total Assets	1,892,012,535	2,137,268,719
LIABILITIES		
Accrued expenses	125,698	126,880
Management fee payable	617,071	755,359
Redemptions payable	1,690,274	1,552,396
Payable for investments purchased	658,527	225,255
Total Liabilities	3,091,570	2,659,890
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	1,888,920,965	2,134,608,829
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	638,202,666	791,727,285
Series O	1,250,718,299	1,342,881,544
Number of Units Outstanding		
Series A	36,263,598	38,974,347
Series O	75,678,856	69,907,559
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	17.60	20.31
Series O	16.53	19.21

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	22,088,771	20,067,266
Interest for distribution purposes	19,531,737	13,965,107
Net realized gain (loss) on sale of investments	50,883,840	102,792,060
Change in unrealized appreciation (depreciation) of investments	(302,699,653)	122,287,052
Foreign exchange gain (loss) on cash	97,526	(586,231)
Total Income	(210,097,779)	258,525,254
EXPENSES		
Management fees	6,459,726	6,849,758
Administration fees	33,528	49,018
Audit fees	15,104	37,983
Custody and accounting fees	167,221	184,967
Independent review committee fees	3,523	4,247
Legal fees	3,967	4,468
Shareholder reporting fees	36,700	58,168
Transfer agency fees	207,422	210,232
Interest expense	348	261
Transaction costs (Note 5)	284,889	293,823
GST/HST	631,373	635,518
Foreign withholding taxes (Note 11)	2,735,045	2,539,638
Total Expenses	10,578,846	10,868,081
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(220,676,625)	247,657,173
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(87,228,305)	88,393,086
Series O	(133,448,320)	159,264,087
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(2.3174)	2.3638
Series O	(1.8403)	2.4770

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	791,727,285	673,298,530
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(87,228,305)	88,393,086
Redeemable Unit Transactions		
Proceeds from redeemable units issued	126,587,871	256,299,370
Proceeds from reinvestment of distributions	16,285,787	13,257,311
Amounts paid for redemption of redeemable units	(190,869,515)	(224,753,497)
	(47,995,857)	44,803,184
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,258,034)	(3,978,537)
From net realized gains	(12,042,423)	(10,788,978)
	(18,300,457)	(14,767,515)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	638,202,666	791,727,285
Redeemable Units Outstanding		
Beginning of year	38,974,347	36,706,830
Issued for subscriptions	6,940,516	13,345,566
Issued for reinvestments	917,694	672,370
Redeemed	(10,568,959)	(11,750,419)
End of the Year	36,263,598	38,974,347

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,342,881,544	1,124,982,271
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(133,448,320)	159,264,087
Redeemable Unit Transactions		
Proceeds from redeemable units issued	130,437,360	182,874,020
Proceeds from reinvestment of distributions	56,252,804	61,441,266
Amounts paid for redemption of redeemable units	(88,812,802)	(123,824,564)
	97,877,362	120,490,722
Distributions to Unitholders of Redeemable Units		
From net investment income	(24,805,752)	(19,134,900)
From net realized gains	(31,786,535)	(42,720,636)
	(56,592,287)	(61,855,536)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,250,718,299	1,342,881,544
Redeemable Units Outstanding		
Beginning of year	69,907,559	63,660,004
Issued for subscriptions	7,623,050	9,920,606
Issued for reinvestments	3,355,257	3,270,812
Redeemed	(5,207,010)	(6,943,863)
End of the Year	75,678,856	69,907,559

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	2,134,608,829	1,798,280,801
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(220,676,625)	247,657,173
Redeemable Unit Transactions		
Proceeds from redeemable units issued	257,025,231	439,173,390
Proceeds from reinvestment of distributions	72,538,591	74,698,577
Amounts paid for redemption of redeemable units	(279,682,317)	(348,578,061)
	49,881,505	165,293,906
Distributions to Unitholders of Redeemable Units		
From net investment income	(31,063,786)	(23,113,437)
From net realized gains	(43,828,958)	(53,509,614)
	(74,892,744)	(76,623,051)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,888,920,965	2,134,608,829
Redeemable Units Outstanding		
Beginning of year	108,881,906	100,366,834
Issued for subscriptions	14,563,566	23,266,172
Issued for reinvestments	4,272,951	3,943,182
Redeemed	(15,775,969)	(18,694,282)
End of the Year	111,942,454	108,881,906

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(220,676,625)	247,657,173
Adjustments for:		
Foreign exchange (gain) loss on cash	(97,526)	586,231
Net realized (gain) loss on sale of investments	(50,883,840)	(102,792,060)
Change in unrealized (appreciation) depreciation of investments	302,699,653	(122,287,052)
(Increase) decrease in dividends receivable	(697,077)	(48,596)
Increase (decrease) in accrued expenses and management fees payable	(139,470)	123,471
Purchases of investments	(746,552,794)	(901,724,633)
Proceeds from sales of investments	732,861,040	793,647,867
Net Cash Generated (Used) by Operating Activities	16,513,361	(84,837,599)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	265,052,564	437,056,585
Distributions to unitholders of redeemable units, net of reinvested distributions	(2,354,153)	(1,924,474)
Amounts paid for redemption of redeemable units	(279,544,439)	(349,557,988)
Net Cash Generated (Used) by Financing Activities	(16,846,028)	85,574,123
Foreign exchange gain (loss) on cash	97,526	(586,231)
Net increase (decrease) in cash	(235,141)	150,293
Cash beginning of Year	415,673	265,380
Cash End of Period	180,532	415,673
Interest received, net of withholding tax	19,531,737	13,965,107
Dividends received, net of withholding tax	18,656,649	17,479,032
Interest paid	348	261

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		180,515	180,532
Total Cash		180,515	180,532
SHORT-TERM INVESTMENTS: 7.59%			
Canada Treasury Bills: 7.59%			
Jan 05/23	14,814,000	14,808,164	14,808,164
Jan 19/23	17,101,000	17,068,866	17,068,866
Feb 02/23	5,298,000	5,279,797	5,279,797
Feb 16/23	9,054,000	9,008,605	9,008,605
Mar 02/23	33,877,000	33,703,213	33,703,213
Mar 16/23	5,526,000	5,479,537	5,479,537
Mar 30/23	28,357,000	28,171,349	28,171,349
May 25/23	30,196,000	29,850,228	29,850,228
Total Short-Term Investments		143,369,759	143,369,759
FIXED INCOME: 31.24%			
North America: 31.24%			
Mawer Canadian Bond Fund Series O	56,189,360	689,338,553	590,033,232
Total Fixed Income		689,338,553	590,033,232
EQUITIES: 61.16%			
Asia: 3.05%			
Japan: 2.91%			
KDDI Corporation	1,008,500	38,228,613	41,238,940
Kusuri No Aoki Holdings Co., Ltd.	100,300	9,437,302	7,910,291
Tsuruha Holdings, Inc.	55,400	7,747,326	5,802,836
		55,413,241	54,952,067
South Korea: 0.14%			
LG H&H Co., Ltd. Preferred	7,790	5,234,917	2,633,548
		5,234,917	2,633,548
Total Asia		60,648,158	57,585,615
Europe: 22.68%			
Denmark: 1.65%			
Novo Nordisk A/S Cl. B	170,562	15,926,501	31,110,686
France: 1.00%			
LVMH Moët Hennessy Louis Vuitton SE	19,231	10,952,443	18,907,589
Germany: 3.01%			
Bayerische Motoren Werke (BMW) AG	267,991	30,709,377	32,312,558
Bayerische Motoren Werke (BMW) AG Preferred	147,449	15,274,415	16,961,774
FUCHS PETROLUB SE	135,600	7,570,602	5,451,220
FUCHS PETROLUB SE Preferred	45,635	2,944,198	2,160,558
		56,498,592	56,886,110
Italy: 1.32%			
Brembo SPA	408,372	7,072,170	6,171,084
De'Longhi SPA	335,031	13,172,063	10,164,353
Recordati Industria Chimica e Farmaceutica SPA	152,925	9,018,685	8,569,183
		29,262,918	24,904,620
Netherlands: 4.18%			
Heineken Holding NV	80,000	9,851,348	8,335,146
JDE Peet's NV	698,342	26,479,151	27,286,180
Wolters Kluwer NV	306,301	25,028,999	43,301,092
		61,359,498	78,922,418
Norway: 0.73%			
Orkla ASA	1,420,626	13,648,205	13,861,617

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Sweden: 1.59%			
Bravida Holding AB	820,052	9,263,528	11,879,632
Essity AB Cl. B	509,409	20,231,762	18,104,337
		29,495,290	29,983,969
Switzerland: 3.33%			
Nestlé SA Registered Shares	171,195	24,701,334	26,861,507
Roche Holding AG Non-Voting	84,890	33,595,328	36,115,224
		58,296,662	62,976,731
United Kingdom: 5.87%			
Admiral Group PLC	697,744	31,380,872	24,302,647
Bunzl PLC	601,076	24,112,382	27,029,253
Diploma PLC	302,021	6,757,721	13,664,998
Intertek Group PLC	214,150	18,147,482	14,080,138
RELX PLC	321,528	9,332,281	11,990,237
RS Group PLC	741,982	9,795,563	10,829,587
Softcat PLC	460,323	8,002,329	8,883,157
		107,528,630	110,780,017
Total Europe		382,968,739	428,333,757
Latin America: 1.19%			
Brazil: 0.87%			
XP Inc. Cl. A	785,952	19,519,798	16,335,960
Chile: 0.32%			
Compania Cervecerias Unidas SA ADR	337,124	8,083,642	5,993,034
Total Latin America		27,603,440	22,328,994
North America: 34.24%			
Canada: 4.63%			
Alimentation Couche-Tard Inc.	772,000	32,830,751	45,934,000
CGI Inc.	355,200	39,171,801	41,455,392
		72,002,552	87,389,392
United States: 29.61%			
Accenture PLC Cl. A	21,000	5,566,727	7,592,652
Alphabet Inc. Cl. C	288,220	18,882,337	34,651,167
Amazon.com, Inc.	114,200	19,111,645	12,997,764
AMETEK, Inc.	46,300	4,130,051	8,765,220
Amphenol Corporation Cl. A	235,500	14,408,081	24,295,568
Aon PLC Cl. A	111,400	27,202,241	45,303,561
Booking Holdings Inc.	7,000	20,935,264	19,114,225
CDW Corporation	132,400	22,723,183	32,036,427
Dun & Bradstreet Holdings, Inc.	805,090	18,846,526	13,373,903
FedEx Corporation	56,800	14,980,393	13,329,673
FLEETCOR Technologies, Inc.	57,700	19,120,903	14,360,215
FTI Consulting, Inc. Cl. A	148,200	24,901,006	31,887,610
Insperty, Inc.	161,831	17,850,840	24,909,403
Intercontinental Exchange, Inc.	161,700	21,213,671	22,476,999
Intuit Inc.	15,900	7,087,792	8,385,241
Johnson & Johnson	145,500	24,284,925	34,825,704
Marsh & McLennan Companies, Inc.	264,500	38,588,763	59,305,430
Microsoft Corporation	116,500	21,448,601	37,855,989
Moderna, Inc.	83,400	15,097,597	20,297,568
Organon & Co.	499,400	22,197,566	18,899,170
S&P Global Inc.	27,300	5,489,475	12,389,476
The Procter & Gamble Company	70,700	13,312,456	14,518,685
TriNet Group, Inc.	89,800	10,656,815	8,249,532
UnitedHealth Group Incorporated	34,700	21,403,659	24,927,348

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Visa Inc. Cl. A	51,600	8,412,782	14,525,628
		437,853,299	559,274,158
Total North America		509,855,851	646,663,550
Total Equities		981,076,188	1,154,911,916
Transaction Costs		(776,851)	-
Total Short-Term Investments, Fixed Income and Equities: 99.99%		1,813,007,649	1,888,314,907
Total Portfolio: 100.00%		1,813,188,164	1,888,495,439

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Global Balanced Fund is to provide above average risk-adjusted returns by investing primarily in equity and equity-related securities and fixed-income securities from around the world. The Fund may invest in any part of the capital structure in both public and private entities.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments 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, 2022	December 31, 2021
Less than 1 year	150,094	176,201
1 - 3 years	174,418	45,069
3 - 5 years	67,495	105,353
Greater than 5 years	341,369	403,239
Total	733,376	729,862

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 possible increase or decrease of 100 basis points in interest rates at December 31, 2022 and December 31, 2021. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	December 31, 2022	December 31, 2021
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(39,767)	(47,122)
% decrease in net assets attributable to unitholders of redeemable units	(2.11)%	(2.21)%

100 basis point decline	December 31, 2022	December 31, 2021
Increase in net assets attributable to unitholders of redeemable units (\$000's)	46,019	55,845
% increase in net assets attributable to unitholders of redeemable units	2.44%	2.62%

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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	53,380	66,348
% change in net assets attributable to unitholders of redeemable units	2.83%	3.11%

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:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	581,674	30.79
British pound sterling	110,780	5.86
Danish krone	31,111	1.65
Euro	179,621	9.51
Japanese yen	54,952	2.91
Norwegian krone	13,871	0.73
South Korean won	2,633	0.14
Swedish krona	29,984	1.59
Swiss franc	62,977	3.33
Total	1,067,603	56.51

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2021		
U.S. dollars	733,602	34.37
British pound sterling	138,656	6.50
Danish krone	37,482	1.76
Euro	193,166	9.05
Japanese yen	53,702	2.52
New Taiwanese dollars	31,937	1.50
South Korean won	13,693	0.64
Swedish krona	39,685	1.86
Swiss franc	85,027	3.98
Total	1,326,950	62.18

Other price risk

The Fund has 61.2% investment in exchange traded equities at December 31, 2022 (December 31, 2021 - 65.5% equities).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(57,746)	(69,662)
% change in net assets attributable to unitholders of redeemable units	(3.06)%	(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.

Credit risk

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 investments, have the following credit quality:

Debt Security Rating	December 31, 2022	December 31, 2021
AAA	26.51%	12.24%
AA	27.14%	43.07%
A	35.33%	22.25%
BBB	11.02%	22.44%
Total Fixed Income	100.00%	100.00%

Concentration 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 investments, was concentrated in the following categories:

Category	December 31, 2022	December 31, 2021
Mawer Canadian Bond Fund Series O	100.00%	100.00%
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 investments.

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Underlying funds	590,033	-	590,033
Equities	1,154,912	-	1,154,912
Short-term investments	-	143,370	143,370
Total	1,744,945	143,370	1,888,315

(\$000's)	Level 1	Level 2	Total
December 31, 2021			
Underlying funds	610,155	-	610,155
Equities	1,393,247	-	1,393,247
Short-term investments	-	122,632	122,632
Total	2,003,402	122,632	2,126,034

4. Unconsolidated structured entities (Note 9)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2022 and December 31, 2021. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2022		
Mawer Canadian Bond Fund Series O	590,033	15.69
Total	590,033	

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2021		
Mawer Canadian Bond Fund Series O	610,155	14.27
Total	610,155	

During the years ended December 31, 2022 and December 31, 2021, 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.

5. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 0.17	\$ 0.34
Capital gains per unit	\$ 0.34	\$ 0.43
Total	\$ 0.51	\$ 0.77

December 31, 2021	Series A	Series O
Income per unit	\$ 0.11	\$ 0.30
Capital gains per unit	\$ 0.28	\$ 0.63
Total	\$ 0.39	\$ 0.93

6. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$216,699 (December 31, 2021 - \$231,471) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, commission sharing agreements represented less than one percent (December 31, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2022	December 31, 2021
Total commission	\$ 284,889	\$ 293,823

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,864,362,846	4,316,641,490
Cash	208,440	121,769
Subscriptions receivable	905,638	5,071,646
Receivable for investments sold	28,577	660,246
Dividends receivable	10,022,502	9,853,166
Total Assets	3,875,528,003	4,332,348,317
LIABILITIES		
Accrued expenses	163,138	126,868
Management fee payable	841,019	998,847
Redemptions payable	1,899,186	1,224,483
Total Liabilities	2,903,343	2,350,198
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	3,872,624,660	4,329,998,119
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	810,198,549	922,280,545
Series O	3,062,426,111	3,407,717,574
Number of Units Outstanding		
Series A	10,161,122	10,466,087
Series O	40,197,064	39,615,302
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	79.74	88.12
Series O	76.19	86.02

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	107,082,717	93,739,988
Interest for distribution purposes	2,558,190	112,314
Net realized gain (loss) on sale of investments	270,347,738	158,896,516
Change in unrealized appreciation (depreciation) of investments	(580,156,660)	611,924,755
Foreign exchange gain (loss) on cash	(72,270)	(34,651)
Total Income	(200,240,285)	864,638,922
EXPENSES		
Management fees	8,649,725	8,534,021
Administration fees	66,283	84,465
Audit fees	33,492	7,016
Custody and accounting fees	73,511	72,463
Independent review committee fees	10,230	8,805
Legal fees	9,448	4,477
Shareholder reporting fees	64,736	27,471
Transfer agency fees	375,042	322,665
Transaction costs (Note 5)	652,540	553,319
GST/HST	929,634	921,832
Foreign withholding taxes (Note 11)	47,584	52,695
Total Expenses	10,912,225	10,589,229
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(211,152,510)	854,049,693
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(52,223,063)	178,638,535
Series O	(158,929,447)	675,411,158
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(5.0991)	17.1358
Series O	(4.0689)	17.8726

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	922,280,545	773,260,527
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(52,223,063)	178,638,535
Redeemable Unit Transactions		
Proceeds from redeemable units issued	161,146,559	191,089,893
Proceeds from reinvestment of distributions	30,368,099	8,914,012
Amounts paid for redemption of redeemable units	(217,673,981)	(219,604,286)
	(26,159,323)	(19,600,381)
Distributions to Unitholders of Redeemable Units		
From net investment income	(12,950,304)	(10,018,136)
From net realized gains	(20,749,306)	-
	(33,699,610)	(10,018,136)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	810,198,549	922,280,545
Redeemable Units Outstanding		
Beginning of year	10,466,087	10,737,430
Issued for subscriptions	1,886,761	2,346,526
Issued for reinvestments	383,198	104,878
Redeemed	(2,574,924)	(2,722,747)
End of the Year	10,161,122	10,466,087

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,407,717,574	2,585,025,931
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(158,929,447)	675,411,158
Redeemable Unit Transactions		
Proceeds from redeemable units issued	194,383,353	383,916,771
Proceeds from reinvestment of distributions	215,066,612	115,257,249
Amounts paid for redemption of redeemable units	(373,278,371)	(233,547,699)
	36,171,594	265,626,321
Distributions to Unitholders of Redeemable Units		
From net investment income	(85,791,662)	(70,152,117)
From net realized gains	(136,741,948)	(48,193,719)
	(222,533,610)	(118,345,836)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,062,426,111	3,407,717,574
Redeemable Units Outstanding		
Beginning of year	39,615,302	36,257,911
Issued for subscriptions	2,326,031	4,835,285
Issued for reinvestments	2,842,431	1,389,234
Redeemed	(4,586,700)	(2,867,128)
End of the Year	40,197,064	39,615,302

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	4,329,998,119	3,358,286,458
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(211,152,510)	854,049,693
Redeemable Unit Transactions		
Proceeds from redeemable units issued	355,529,912	575,006,664
Proceeds from reinvestment of distributions	245,434,711	124,171,261
Amounts paid for redemption of redeemable units	(590,952,352)	(453,151,985)
	10,012,271	246,025,940
Distributions to Unitholders of Redeemable Units		
From net investment income	(98,741,966)	(80,170,253)
From net realized gains	(157,491,254)	(48,193,719)
	(256,233,220)	(128,363,972)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,872,624,660	4,329,998,119
Redeemable Units Outstanding		
Beginning of year	50,081,389	46,995,341
Issued for subscriptions	4,212,792	7,181,811
Issued for reinvestments	3,225,629	1,494,112
Redeemed	(7,161,624)	(5,589,875)
End of the Year	50,358,186	50,081,389

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(211,152,510)	854,049,693
Adjustments for:		
Foreign exchange (gain) loss on cash	72,270	34,651
Net realized (gain) loss on sale of investments	(270,347,738)	(158,896,516)
Change in unrealized (appreciation) depreciation of investments	580,156,660	(611,924,755)
(Increase) decrease in dividends receivable	(169,336)	(1,861,041)
Increase (decrease) in accrued expenses and management fees payable	(121,558)	120,934
Purchases of investments	(1,730,220,516)	(1,434,839,850)
Proceeds from sales of investments	1,873,321,907	1,237,804,499
Net Cash Generated (Used) by Operating Activities	241,539,179	(115,512,385)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	359,695,920	573,460,614
Distributions to unitholders of redeemable units, net of reinvested distributions	(10,798,509)	(4,192,711)
Amounts paid for redemption of redeemable units	(590,277,649)	(453,884,332)
Net Cash Generated (Used) by Financing Activities	(241,380,238)	115,383,571
Foreign exchange gain (loss) on cash	(72,270)	(34,651)
Cash End of Period	208,440	121,769
Interest received, net of withholding tax	2,558,190	112,314
Dividends received, net of withholding tax	106,865,797	91,826,252

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.00%			
Cash		208,436	208,440
Total Cash		208,436	208,440
SHORT-TERM INVESTMENTS: 3.76%			
Canada Treasury Bills: 3.76%			
Jan 05/23	31,653,000	31,640,528	31,640,528
Jan 19/23	21,329,000	21,289,020	21,289,020
Feb 02/23	14,764,000	14,711,047	14,711,047
Feb 16/23	2,877,000	2,862,396	2,862,396
Mar 02/23	41,558,000	41,282,311	41,282,311
Mar 16/23	32,911,000	32,635,045	32,635,045
Mar 30/23	800,000	791,857	791,857
Total Short-Term Investments		145,212,204	145,212,204
EQUITIES: 96.24%			
Canadian Equities: 96.24%			
Communication Services: 4.84%			
BCE Inc.	1,598,195	95,180,714	95,076,620
TELUS Corporation	3,524,398	76,630,627	92,092,520
		171,811,341	187,169,140
Consumer Discretionary: 2.93%			
BRP Inc. Sub. Voting	401,800	38,896,855	41,477,814
Dollarama Inc.	904,700	51,338,361	71,643,193
		90,235,216	113,121,007
Consumer Staples: 9.48%			
Alimentation Couche-Tard Inc.	2,341,600	100,327,889	139,325,200
Loblaws Companies Limited	1,189,897	72,134,158	142,454,469
Saputo Inc.	2,523,041	73,498,578	84,572,334
		245,960,625	366,352,003
Energy: 10.49%			
Canadian Natural Resources Limited	2,754,111	109,226,503	207,081,606
Enbridge Inc.	1,064,888	49,167,101	56,353,873
Suncor Energy Inc.	3,302,480	125,283,647	141,841,516
		283,677,251	405,276,995
Financials: 27.09%			
Bank of Montreal	1,145,302	114,192,722	140,482,743
Brookfield Asset Management Ltd.	579,886	8,745,449	22,482,180
Brookfield Corporation	2,319,546	64,133,293	98,766,269
Fairfax India Holdings Corporation	2,815,500	50,783,176	46,846,502
iA Financial Corporation Inc.	1,247,071	80,703,684	98,855,318
Manulife Financial Corporation	2,785,558	64,391,585	67,271,226
Royal Bank of Canada	1,545,797	125,523,508	196,779,958
The Bank of Nova Scotia	1,269,256	85,367,672	84,202,443
The Toronto-Dominion Bank	2,091,137	114,437,832	183,329,981
TMX Group Limited	795,152	72,560,366	107,758,999
		780,839,287	1,046,775,619
Industrials: 16.74%			
Canadian National Railway Company	682,893	49,321,018	109,836,510
Canadian Pacific Railway Limited	1,501,226	60,035,061	151,548,765
Fanning International Inc.	4,414,787	131,060,300	148,601,731
Richelieu Hardware, Ltd.	1,205,623	18,953,390	43,655,609
Ritchie Bros. Auctioneers Incorporated	714,800	43,320,683	55,904,508
Thomson Reuters Corporation	524,435	28,314,234	81,004,230
Toromont Industries Ltd.	576,682	17,485,662	56,347,598
		348,490,348	646,898,951
Information Technology: 9.94%			
CGI Inc.	1,150,400	119,492,073	134,263,184
Constellation Software Inc.	31,175	6,959,183	65,902,703
Dye & Durham Limited	1,970,503	71,711,437	32,335,955
Enghouse Systems Limited	1,904,660	77,973,374	68,510,620
Softchoice Corporation	1,977,008	41,991,413	36,100,166

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
TELUS International (Cda) Inc.	1,761,119	62,656,545	47,074,711
		380,784,025	384,187,339
Materials: 6.16%			
Agnico Eagle Mines Limited	796,394	65,099,182	56,034,282
CCL Industries Inc. Cl. B	1,558,503	71,471,273	90,143,813
Nutrien Ltd.	929,600	109,232,056	91,890,960
		245,802,511	238,069,055
Real Estate: 4.79%			
Choice Properties Real Estate Investment Trust	4,129,586	58,594,179	60,952,689
Colliers International Group Inc.	446,100	59,769,476	55,485,918
Granite Real Estate Investment Trust	995,482	73,688,410	68,767,897
		192,052,065	185,206,504
Utilities: 3.78%			
Fortis Inc.	908,234	50,133,275	49,208,118
Hydro One Limited	2,671,241	76,697,776	96,885,911
		126,831,051	146,094,029
Total Canadian Equities		2,866,483,720	3,719,150,642
Transaction Costs		(732,414)	-
Total Short-Term Investments and Equities: 100.00%		3,010,963,510	3,864,362,846
Total Portfolio: 100.00%		3,011,171,946	3,864,571,286

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Canadian Equity Fund is to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	145,212	18,728
Total	145,212	18,728

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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 were Canadian companies. However, some of the companies 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.

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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	2,343	2,336
% change in net assets attributable to unitholders of redeemable units	0.06%	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:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	46,855	1.21
Total	46,855	1.21

December 31, 2021

U.S. dollars	46,726	1.08
Total	46,726	1.08

Other price risk

The Fund invests in exchange traded equities as at December 31, 2022 and December 31, 2021.

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, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(185,958)	(214,896)
% change in net assets attributable to unitholders of redeemable units	(4.80)%	(4.96)%

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

Credit risk

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

Concentration 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 investments, and therefore does not have significant concentration of credit risk.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

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 investments.

3. Fair value hierarchy (Note 5)

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.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	3,719,151	-	3,719,151
Short-term investments	-	145,212	145,212
Total	3,719,151	145,212	3,864,363

(\$000's)	Level 1	Level 2	Total
December 31, 2021			
Equities	4,297,913	-	4,297,913
Short-term investments	-	18,728	18,728
Total	4,297,913	18,728	4,316,641

During the year ended December 31, 2022, \$nil (December 31, 2021 - \$41,966) transferred from Level 2 to Level 1.

4. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 1.32	\$ 2.28
Capital gains per unit	\$ 2.12	\$ 3.64
Total	\$ 3.44	\$ 5.92

December 31, 2021	Series A	Series O
Income per unit	\$ 0.96	\$ 1.84
Capital gains per unit	\$ -	\$ 1.26
Total	\$ 0.96	\$ 3.10

5. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 0.4% (December 31, 2021 - 0.4%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$362,401 (December 31, 2021 - \$364,492) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, commission sharing agreements represented less than one percent (December 31, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2022	December 31, 2021
Total commission	\$ 652,540	\$ 553,319

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,346,730,414	1,958,901,210
Cash	142,055	202,413
Subscriptions receivable	173,232	1,511,503
Receivable for investments sold	102,225	2,109,752
Dividends receivable	2,184,295	1,907,303
Total Assets	1,349,332,221	1,964,632,181
LIABILITIES		
Accrued expenses	74,642	67,366
Management fee payable	243,523	338,345
Redemptions payable	289,105	374,447
Payable for investments purchased	409,605	297,871
Total Liabilities	1,016,875	1,078,029
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	1,348,315,346	1,963,554,152
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	204,904,508	272,276,968
Series O	1,123,392,790	1,664,752,899
Series S	20,018,048	26,524,285
Number of Units Outstanding		
Series A	2,596,603	2,561,355
Series O	14,103,543	16,052,322
Series S	261,278	251,870
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	78.91	106.30
Series O	79.65	103.71
Series S	76.62	105.31

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	24,339,805	23,101,849
Interest for distribution purposes	738,318	41,157
Net realized gain (loss) on sale of investments	132,318,098	247,101,973
Change in unrealized appreciation (depreciation) of investments	(499,180,189)	66,645,462
Foreign exchange gain (loss) on cash	(158,634)	(45,132)
Total Income	(341,942,602)	336,845,309
EXPENSES		
Management fees	2,621,697	3,126,094
Administration fees	28,383	36,835
Audit fees	12,245	3,572
Custody and accounting fees	56,795	59,954
Independent review committee fees	4,015	4,319
Legal fees	3,982	3,793
Shareholder reporting fees	27,884	22,548
Transfer agency fees	84,051	90,118
Interest expense	107	-
Transaction costs (Note 5)	554,758	641,020
GST/HST	251,218	292,414
Foreign withholding taxes (Note 11)	-	106,361
Total Expenses	3,645,135	4,387,028
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(345,587,737)	332,458,281
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(50,454,297)	42,169,110
Series O	(290,567,592)	285,217,019
Series S	(4,565,848)	5,072,152
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(20.4181)	17.8899
Series O	(19.6908)	18.9788
Series S	(19.0139)	19.1235

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	272,276,968	236,130,498
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(50,454,297)	42,169,110
Redeemable Unit Transactions		
Proceeds from redeemable units issued	21,628,603	33,446,384
Proceeds from reinvestment of distributions	16,781,087	21,978,678
Amounts paid for redemption of redeemable units	(37,710,680)	(38,323,287)
	699,010	17,101,775
Distributions to Unitholders of Redeemable Units		
From net investment income	(386,399)	-
From net realized gains	(17,230,774)	(23,124,415)
	(17,617,173)	(23,124,415)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	204,904,508	272,276,968
Redeemable Units Outstanding		
Beginning of year	2,561,355	2,394,550
Issued for subscriptions	245,081	302,005
Issued for reinvestments	217,050	215,542
Redeemed	(426,883)	(350,742)
End of the Year	2,596,603	2,561,355

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,664,752,899	1,442,225,633
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(290,567,592)	285,217,019
Redeemable Unit Transactions		
Proceeds from redeemable units issued	66,401,710	168,180,914
Proceeds from reinvestment of distributions	73,224,883	152,214,932
Amounts paid for redemption of redeemable units	(314,323,383)	(225,456,097)
	(174,696,790)	94,939,749
Distributions to Unitholders of Redeemable Units		
From net investment income	(19,404,746)	(17,344,525)
From net realized gains	(56,690,981)	(140,284,977)
	(76,095,727)	(157,629,502)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,123,392,790	1,664,752,899
Redeemable Units Outstanding		
Beginning of year	16,052,322	15,038,703
Issued for subscriptions	735,129	1,597,760
Issued for reinvestments	940,065	1,530,686
Redeemed	(3,623,973)	(2,114,827)
End of the Year	14,103,543	16,052,322

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES S	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	26,524,285	26,817,405
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(4,565,848)	5,072,152
Redeemable Unit Transactions		
Proceeds from redeemable units issued	131,354	1,256,839
Proceeds from reinvestment of distributions	2,297,960	1,701,579
Amounts paid for redemption of redeemable units	(2,071,743)	(6,622,111)
	357,571	(3,663,693)
Distributions to Unitholders of Redeemable Units		
From net investment income	(320,031)	(296,906)
From net realized gains	(1,977,929)	(1,404,673)
	(2,297,960)	(1,701,579)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	20,018,048	26,524,285
Redeemable Units Outstanding		
Beginning of year	251,870	284,550
Issued for subscriptions	1,646	11,577
Issued for reinvestments	30,663	16,851
Redeemed	(22,901)	(61,108)
End of the Year	261,278	251,870

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,963,554,152	1,705,173,536
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(345,587,737)	332,458,281
Redeemable Unit Transactions		
Proceeds from redeemable units issued	88,161,667	202,884,137
Proceeds from reinvestment of distributions	92,303,930	175,895,189
Amounts paid for redemption of redeemable units	(354,105,806)	(270,401,495)
	(173,640,209)	108,377,831
Distributions to Unitholders of Redeemable Units		
From net investment income	(20,111,176)	(17,641,431)
From net realized gains	(75,899,684)	(164,814,065)
	(96,010,860)	(182,455,496)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,348,315,346	1,963,554,152
Redeemable Units Outstanding		
Beginning of year	18,865,547	17,717,803
Issued for subscriptions	981,856	1,911,342
Issued for reinvestments	1,187,778	1,763,079
Redeemed	(4,073,757)	(2,526,677)
End of the Year	16,961,424	18,865,547

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(345,587,737)	332,458,281
Adjustments for:		
Foreign exchange (gain) loss on cash	158,634	45,132
Net realized (gain) loss on sale of investments	(132,318,098)	(247,101,973)
Change in unrealized (appreciation) depreciation of investments	499,180,189	(66,645,462)
(Increase) decrease in dividends receivable	(276,992)	71,619
Increase (decrease) in accrued expenses and management fees payable	(87,546)	56,960
Purchases of investments	(748,687,541)	(1,051,047,192)
Proceeds from sales of investments	996,115,507	1,107,071,157
Net Cash Generated (Used) by Operating Activities	268,496,416	74,908,522
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	89,499,938	202,015,934
Distributions to unitholders of redeemable units, net of reinvested distributions	(3,706,930)	(6,560,307)
Amounts paid for redemption of redeemable units	(354,191,148)	(270,316,972)
Net Cash Generated (Used) by Financing Activities	(268,398,140)	(74,861,345)
Foreign exchange gain (loss) on cash	(158,634)	(45,132)
Net increase (decrease) in cash	(60,358)	2,045
Cash beginning of Year	202,413	200,368
Cash End of Period	142,055	202,413
Interest received, net of withholding tax	738,318	41,157
Dividends received, net of withholding tax	24,062,813	23,067,107
Interest paid	107	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		142,055	142,055
Total Cash		142,055	142,055
SHORT-TERM INVESTMENTS: 3.08%			
Canada Treasury Bills: 3.08%			
Feb 16/23	4,202,000	4,180,760	4,180,760
Mar 02/23	8,330,000	8,274,622	8,274,622
Mar 16/23	1,015,000	1,006,504	1,006,504
Mar 30/23	28,289,000	28,000,980	28,000,980
Total Short-Term Investments		41,462,866	41,462,866
EQUITIES: 96.91%			
Canadian Equities: 96.91%			
Communication Services: 2.31%			
Cogeco Inc.	489,527	37,933,907	31,119,231
Consumer Discretionary: 6.52%			
MTY Food Group Inc.	662,852	31,486,024	37,828,964
Pollard Banknote Limited	478,258	21,168,928	9,144,293
Sleep Country Canada Holdings Inc.	1,773,154	43,563,474	40,747,079
		96,218,426	87,720,336
Consumer Staples: 3.54%			
Jamieson Wellness Inc.	1,359,510	42,113,369	47,705,206
Energy: 16.96%			
International Petroleum Corporation	2,222,665	26,325,878	34,229,041
North American Construction Group, Ltd.	1,925,900	19,450,395	34,820,272
Parex Resources Inc.	2,156,300	53,698,253	43,449,445
Parkland Corporation	1,636,239	53,279,260	48,612,661
Pason Systems Inc.	2,212,200	22,874,548	35,262,468
TerraVest Industries Inc.	1,160,497	18,167,584	32,018,112
		193,795,918	228,391,999
Financials: 17.05%			
Element Fleet Management, Corp.	4,197,153	42,314,871	77,437,473
EQB Inc.	680,157	13,176,330	38,585,306
First National Financial Corporation	312,173	8,589,473	11,369,341
goeasy Ltd.	269,182	49,912,358	28,654,424
Trisura Group, Ltd.	1,626,000	65,961,731	73,641,540
		179,954,763	229,688,084
Healthcare: 4.10%			
Andlauer Healthcare Group Inc.			
Sub. Voting	881,970	28,174,647	41,761,279
HLS Therapeutics Inc.	1,371,900	24,462,285	13,485,777
		52,636,932	55,247,056
Industrials: 12.91%			
Boyd Group Services Inc.	171,178	34,418,430	35,803,591
Calian Group Ltd.	523,209	21,853,005	34,945,129
GDI Integrated Facility Services Inc.	571,327	13,873,528	25,995,379
Richelieu Hardware, Ltd.	681,407	7,548,933	24,673,747
Savaria Corporation	1,320,900	19,207,788	18,479,391
Stantec Inc.	523,748	13,803,656	33,980,770
		110,705,340	173,878,007
Information Technology: 13.47%			
Converge Technology Solution Corp.	8,861,689	53,130,571	40,675,153
Dye & Durham Limited	1,955,757	40,246,481	32,093,973
Enghouse Systems Limited	1,309,465	36,267,223	47,101,456
Sangoma Technologies Corporation	1,254,721	18,048,983	7,967,478
Softchoice Corporation	1,912,036	38,252,863	34,913,777
The Descartes Systems Group Inc.	164,636	2,940,621	15,539,992

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Topicus.com, Inc. Sub. Voting	44,956	2,791,011	3,195,922
		191,677,753	181,487,751
Materials: 11.96%			
Neo Performance Materials Inc.	2,387,661	30,942,203	22,921,546
Richards Packaging Income Fund	686,731	26,238,387	29,701,116
Stella-Jones Inc.	1,179,451	28,664,172	57,226,962
Winpak, Ltd.	1,218,082	38,888,755	51,232,529
		124,733,517	161,082,153
Real Estate: 8.09%			
Colliers International Group Inc.	294,330	17,639,194	36,608,765
Mainstreet Equity Corp.	474,884	15,130,772	56,036,312
StorageVault Canada Inc.	2,708,081	9,304,490	16,302,648
		42,074,456	108,947,725
Total Canadian Equities		1,071,844,381	1,305,267,548
Transaction Costs		(513,426)	-
Total Short-Term Investments and Equities: 99.99%		1,112,793,821	1,346,730,414
Total Portfolio: 100.00%		1,112,935,876	1,346,872,469

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer New Canada Fund is to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of smaller Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	41,463	45,497
Total	41,463	45,497

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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 invests in exchange traded equities as at December 31, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(65,263)	(95,670)
% change in net assets attributable to unitholders of redeemable units	(4.84)%	(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.

Credit risk

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

Concentration 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 investments, 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 investments.

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	1,305,267	-	1,305,267
Short-term investments	-	41,463	41,463
Total	1,305,267	41,463	1,346,730

(\$000's)	Level 1	Level 2	Total
December 31, 2021			
Equities	1,913,404	-	1,913,404
Short-term investments	-	45,497	45,497
Total	1,913,404	45,497	1,958,901

4. Distributions

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

December 31, 2022	Series A	Series O	Series S
Income per unit	\$ 0.13	\$ 1.46	\$ 1.39
Capital gains per unit	\$ 7.23	\$ 4.24	\$ 8.58
Total	\$ 7.36	\$ 5.70	\$ 9.97

December 31, 2021	Series A	Series O	Series S
Income per unit	\$ -	\$ 1.18	\$ 1.26
Capital gains per unit	\$ 9.84	\$ 9.52	\$ 5.98
Total	\$ 9.84	\$ 10.70	\$ 7.24

MAWER MUTUAL FUNDS

Mawer New Canada Fund

5. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 1.0% (December 31, 2021 - 0.8%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$106,706 (December 31, 2021 - \$107,355) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, 2022	December 31, 2021
Total commission	\$ 554,758	\$ 641,020

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,339,491,659	5,642,450,230
Cash	692,158	446,396
Subscriptions receivable	1,245,536	6,196,520
Dividends receivable	4,807,404	3,548,392
Total Assets	4,346,236,757	5,652,641,538
LIABILITIES		
Accrued expenses	172,774	138,498
Management fee payable	668,071	839,720
Redemptions payable	2,000,063	4,514,741
Payable for investments purchased	1,685,388	-
Total Liabilities	4,526,296	5,492,959
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	4,341,710,461	5,647,148,579
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	656,257,084	782,994,293
Series O	3,685,453,377	4,864,154,286
Number of Units Outstanding		
Series A	9,016,406	8,940,712
Series O	50,540,696	58,437,269
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	72.78	87.58
Series O	72.92	83.24

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	62,677,262	55,754,424
Interest for distribution purposes	6,649,592	47,899
Net realized gain (loss) on sale of investments	402,577,383	387,900,300
Change in unrealized appreciation (depreciation) of investments	(1,097,216,045)	721,798,739
Foreign exchange gain (loss) on cash	(3,380,345)	(2,514,055)
Total Income	(628,692,153)	1,162,987,307
EXPENSES		
Management fees	6,715,227	6,878,934
Administration fees	83,027	95,522
Audit fees	38,690	18,309
Custody and accounting fees	76,517	85,377
Independent review committee fees	11,851	11,266
Legal fees	10,647	10,172
Shareholder reporting fees	81,742	72,400
Transfer agency fees	250,529	245,262
Interest expense	993	1,366
Transaction costs (Note 5)	233,730	289,745
GST/HST	688,493	719,711
Foreign withholding taxes (Note 11)	8,844,912	7,964,512
Total Expenses	17,036,358	16,392,576
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(645,728,511)	1,146,594,731
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(96,233,594)	148,515,697
Series O	(549,494,917)	998,079,034
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(10.9425)	16.7065
Series O	(10.1881)	16.8139

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	782,994,293	623,510,856
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(96,233,594)	148,515,697
Redeemable Unit Transactions		
Proceeds from redeemable units issued	114,880,746	169,904,503
Proceeds from reinvestment of distributions	33,026,188	5,552
Amounts paid for redemption of redeemable units	(142,837,751)	(158,936,727)
	5,069,183	10,973,328
Distributions to Unitholders of Redeemable Units		
From net investment income	(4,299)	(5,588)
From net realized gains	(35,568,499)	-
	(35,572,798)	(5,588)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	656,257,084	782,994,293
Redeemable Units Outstanding		
Beginning of year	8,940,712	8,798,183
Issued for subscriptions	1,488,124	2,207,640
Issued for reinvestments	457,123	72
Redeemed	(1,869,553)	(2,065,183)
End of the Year	9,016,406	8,940,712

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	4,864,154,286	3,999,211,089
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(549,494,917)	998,079,034
Redeemable Unit Transactions		
Proceeds from redeemable units issued	259,896,732	532,512,446
Proceeds from reinvestment of distributions	52,195,427	65,107,236
Amounts paid for redemption of redeemable units	(887,427,566)	(664,111,892)
	(575,335,407)	(66,492,210)
Distributions to Unitholders of Redeemable Units		
From net investment income	(45,522,997)	(39,270,964)
From net realized gains	(8,347,588)	(27,372,663)
	(53,870,585)	(66,643,627)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,685,453,377	4,864,154,286
Redeemable Units Outstanding		
Beginning of year	58,437,269	59,210,937
Issued for subscriptions	3,540,249	7,332,073
Issued for reinvestments	722,260	795,173
Redeemed	(12,159,082)	(8,900,914)
End of the Year	50,540,696	58,437,269

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	5,647,148,579	4,622,721,945
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(645,728,511)	1,146,594,731
Redeemable Unit Transactions		
Proceeds from redeemable units issued	374,777,478	702,416,949
Proceeds from reinvestment of distributions	85,221,615	65,112,788
Amounts paid for redemption of redeemable units	(1,030,265,317)	(823,048,619)
	(570,266,224)	(55,518,882)
Distributions to Unitholders of Redeemable Units		
From net investment income	(45,527,296)	(39,276,552)
From net realized gains	(43,916,087)	(27,372,663)
	(89,443,383)	(66,649,215)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	4,341,710,461	5,647,148,579
Redeemable Units Outstanding		
Beginning of year	67,377,981	68,009,120
Issued for subscriptions	5,028,373	9,539,713
Issued for reinvestments	1,179,383	795,245
Redeemed	(14,028,635)	(10,966,097)
End of the Year	59,557,102	67,377,981

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(645,728,511)	1,146,594,731
Adjustments for:		
Foreign exchange (gain) loss on cash	3,380,345	2,514,055
Net realized (gain) loss on sale of investments	(402,577,383)	(387,900,300)
Change in unrealized (appreciation) depreciation of investments	1,097,216,045	(721,798,739)
(Increase) decrease in dividends receivable	(1,259,012)	(835,854)
Increase (decrease) in accrued expenses and management fees payable	(137,373)	164,375
Purchases of investments	(1,330,822,548)	(1,490,984,002)
Proceeds from sales of investments*	1,907,064,381	1,578,647,631
Net Cash Generated (Used) by Operating Activities	627,135,944	126,401,897
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	379,728,462	700,066,406
Distributions to unitholders of redeemable units, net of reinvested distributions	(4,221,768)	(1,536,427)
Amounts paid for redemption of redeemable units*	(999,016,531)	(822,709,349)
Net Cash Generated (Used) by Financing Activities	(623,509,837)	(124,179,370)
Foreign exchange gain (loss) on cash	(3,380,345)	(2,514,055)
Cash End of Period	692,158	446,396
Interest received, net of withholding tax	6,649,592	47,899
Dividends received, net of withholding tax	52,573,338	46,954,058
Interest paid	993	1,366

* Excludes in-kind transactions of \$33,763,464 at December 31, 2022.

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		691,304	692,158
Total Cash		691,304	692,158
SHORT-TERM INVESTMENTS: 2.08%			
Canada Treasury Bills: 0.11%			
Mar 30/23	5,010,000	4,958,858	4,958,858
United States Treasury Bills: 1.97%			
Federal: 1.97%			
Feb 23/23	6,550,000	8,718,228	8,820,924
Mar 02/23	5,860,000	7,925,156	7,885,955
Mar 16/23	3,081,000	4,180,753	4,138,652
Mar 30/23	48,027,000	64,585,067	64,399,726
Total Short-Term Investments		90,368,062	90,204,115
EQUITIES: 97.90%			
U.S. Equities: 97.90%			
Communication Services: 5.65%			
Alphabet Inc. Cl. C	1,164,200	26,431,979	139,965,612
Comcast Corporation Cl. A	458,010	16,972,011	21,701,705
Netflix, Inc.	45,106	24,619,205	18,021,997
Verizon Communications Inc.	904,559	60,949,474	48,289,909
Warner Music Group Corp. Cl. A	368,488	17,489,957	17,484,884
		146,462,626	245,464,107
Consumer Discretionary: 4.14%			
Amazon.com, Inc.	639,227	77,783,248	72,754,133
Dollar General Corporation	179,501	46,227,411	59,891,664
NIKE, Inc. Cl. B	296,800	26,118,413	47,055,473
		150,129,072	179,701,270
Consumer Staples: 6.84%			
McCormick & Company, Incorporated	350,700	42,195,783	39,387,750
PepsiCo, Inc.	215,310	19,126,396	52,704,716
The Hershey Company	168,666	20,381,037	52,921,618
The Procter & Gamble Company	738,846	82,509,446	151,726,623
		164,212,662	296,740,707
Financials: 19.82%			
Arthur J. Gallagher & Co.	519,541	73,625,298	132,723,125
CME Group Inc. Cl. A	498,358	67,561,602	113,550,069
Intercontinental Exchange, Inc.	506,184	52,276,370	70,361,763
JPMorgan Chase & Co.	505,426	46,066,428	91,835,295
Marsh & McLennan Companies, Inc.	891,620	51,674,129	199,916,474
Ryan Specialty Group Holdings, Inc. Cl. A	588,474	18,323,870	33,098,117
S&P Global Inc.	115,900	10,180,216	52,598,544
State Street Corporation	679,635	65,290,996	71,431,998
Tradeweb Markets Inc. Cl. A	332,756	27,668,254	29,274,842
Willis Towers Watson PLC	197,823	47,676,134	65,557,290
		460,343,297	860,347,517
Healthcare: 16.80%			
Abbott Laboratories	196,012	27,790,330	29,158,737
AmerisourceBergen Corporation Cl. A	295,400	42,065,919	66,325,797
Becton, Dickinson and Company	389,388	57,683,254	134,169,003
Bio-Rad Laboratories, Inc. Cl. A	44,477	30,182,638	25,340,456
Danaher Corporation	164,534	43,528,651	59,171,499
Johnson & Johnson	538,500	67,607,627	128,891,008
UnitedHealth Group Incorporated	201,291	87,583,403	144,600,891
Waters Corporation	305,158	61,018,511	141,647,865
		417,460,333	729,305,256
Industrials: 12.17%			
A.O. Smith Corporation	280,657	16,901,767	21,767,010
Allegion PLC	205,909	25,069,463	29,367,161
AMETEK, Inc.	540,227	22,933,257	102,272,326

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
BWX Technologies, Inc.	534,000	32,798,040	42,023,395
Carrier Global Corporation	877,916	26,626,636	49,068,207
FTI Consulting, Inc. Cl. A	190,868	34,220,050	41,068,315
IAA, Inc.	2,047,665	115,364,045	110,979,348
Verisk Analytics, Inc. Cl. A	551,092	67,179,861	131,733,185
		341,093,119	528,278,947
Information Technology: 24.31%			
Accenture PLC Cl. A	173,500	47,290,626	62,729,768
Adobe Inc.	53,965	31,967,958	24,607,032
Amphenol Corporation Cl. A	1,795,698	112,855,730	185,254,788
CDW Corporation	126,000	29,068,041	30,487,838
Cognizant Technology Solutions Corp. Cl. A	1,085,155	88,702,345	84,088,216
Elastic NV	139,398	23,210,268	9,727,182
Intuit Inc.	81,649	17,295,535	43,059,530
MasterCard Incorporated Cl. A	159,200	16,048,663	75,008,157
Microsoft Corporation	571,400	89,206,399	185,673,064
Paychex, Inc.	741,938	68,339,099	116,171,184
SS&C Technologies Holdings, Inc.	476,800	49,226,365	33,632,851
Texas Instruments Incorporated	159,379	23,563,793	35,679,354
Visa Inc. Cl. A	600,227	48,794,826	168,966,549
		645,569,648	1,055,085,513
Materials: 6.31%			
AptarGroup, Inc.	398,843	49,405,474	59,434,547
Linde PLC	161,548	33,382,863	71,397,365
Martin Marietta Materials, Inc.	150,600	68,752,981	68,964,627
The Sherwin-Williams Company	229,907	58,333,285	73,931,259
		209,874,603	273,727,798
Utilities: 1.86%			
American Electric Power Company, Inc.	299,738	32,366,376	38,562,044
The Southern Company	434,846	34,970,660	42,074,385
		67,337,036	80,636,429
Total U.S. Equities		2,602,482,396	4,249,287,544
Transaction Costs		(322,306)	-
Total Short-Term Investments and Equities: 99.98%		2,692,528,152	4,339,491,659
Total Portfolio: 100.00%		2,693,219,456	4,340,183,817

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer U.S. Equity Fund is to provide above-average long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	90,204	21,757
Total	90,204	21,757

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	216,734	282,135
% change in net assets attributable to unitholders of redeemable units	4.99%	5.00%

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	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	4,334,683	99.84
Total	4,334,683	99.84

December 31, 2021		
U.S. dollars	5,642,702	99.92
Total	5,642,702	99.92

Other price risk

The Fund invests in exchange traded equities as at December 31, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(212,464)	(281,035)
% change in net assets attributable to unitholders of redeemable units	(4.89)%	(4.98)%

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

Credit risk

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

Concentration 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 investments, and therefore does not have significant concentration of credit risk.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

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 investments.

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	4,249,288	-	4,249,288
Short-term investments	-	90,204	90,204
Total	4,249,288	90,204	4,339,492

(\$000's)	Level 1	Level 2	Total
December 31, 2021			
Equities	5,620,693	-	5,620,693
Short-term investments	-	21,757	21,757
Total	5,620,693	21,757	5,642,450

4. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ -	\$ 0.90
Capital gains per unit	\$ 4.16	\$ 0.17
Total	\$ 4.16	\$ 1.07

December 31, 2021	Series A	Series O
Income per unit	\$ -	\$ 0.68
Capital gains per unit	\$ -	\$ 0.47
Total	\$ -	\$ 1.15

5. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.1%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$257,604 (December 31, 2021 - \$255,334) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, commission sharing agreements represented less than one percent (December 31, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2022	December 31, 2021
Total commission	\$ 233,730	\$ 289,745

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	7,160,019,704	8,886,152,864
Cash	1,208,976	504,919
Subscriptions receivable	1,762,573	6,671,143
Receivable for investments sold	5,868,536	644,246
Dividends receivable	30,850,702	30,113,126
Total Assets	7,199,710,491	8,924,086,298
LIABILITIES		
Accrued expenses	569,701	492,716
Management fee payable	935,416	1,326,442
Redemptions payable	2,991,610	3,582,898
Payable for investments purchased	2,109,187	-
Distributions payable	1,090	-
Total Liabilities	6,607,004	5,402,056
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	7,193,103,487	8,918,684,242
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	768,197,618	1,033,802,301
Series O	6,043,668,344	7,447,794,764
Series S	381,237,525	437,087,177
Number of Units Outstanding		
Series A	12,433,691	13,817,046
Series O	106,340,631	108,175,150
Series S	26,246,029	24,854,530
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	61.78	74.82
Series O	56.83	68.85
Series S	14.53	17.59

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

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	178,211,072	162,876,652
Interest for distribution purposes	7,367,619	240,233
Net realized gain (loss) on sale of investments	(45,173,159)	454,601,787
Change in unrealized appreciation (depreciation) of investments	(1,513,001,161)	130,292,422
Foreign exchange gain (loss) on cash	(3,055,145)	(7,331,053)
Total Income	(1,375,650,774)	740,680,041
EXPENSES		
Management fees	9,607,584	12,048,857
Administration fees	127,436	154,119
Audit fees	52,982	155,253
Custody and accounting fees	1,781,424	1,829,682
Independent review committee fees	18,377	19,194
Legal fees	17,605	18,453
Shareholder reporting fees	128,771	107,207
Transfer agency fees	432,747	426,049
Interest expense	5,041	10,258
Transaction costs (Note 5)	5,920,414	5,002,551
GST/HST	1,160,680	1,403,443
Foreign withholding taxes (Note 11)	18,850,948	23,178,519
Total Expenses	38,104,009	44,353,585
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,413,754,783)	696,326,456
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(175,322,972)	70,028,057
Series O	(1,167,749,070)	589,460,713
Series S	(70,682,741)	36,837,686
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(13.4304)	5.1707
Series O	(10.8561)	5.8485
Series S	(2.7097)	1.4935

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,033,802,301	981,872,950
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(175,322,972)	70,028,057
Redeemable Unit Transactions		
Proceeds from redeemable units issued	112,491,443	215,212,231
Proceeds from reinvestment of distributions	6,202,749	22,608,998
Amounts paid for redemption of redeemable units	(202,198,617)	(231,284,529)
	(83,504,425)	6,536,700
Distributions to Unitholders of Redeemable Units		
From net investment income	(6,777,286)	(3,093,049)
From net realized gains	-	(21,542,357)
	(6,777,286)	(24,635,406)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	768,197,618	1,033,802,301
Redeemable Units Outstanding		
Beginning of year	13,817,046	13,743,636
Issued for subscriptions	1,807,224	2,896,364
Issued for reinvestments	100,227	306,548
Redeemed	(3,290,806)	(3,129,502)
End of the Year	12,433,691	13,817,046

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	7,447,794,764	6,661,649,102
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,167,749,070)	589,460,713
Redeemable Unit Transactions		
Proceeds from redeemable units issued	1,069,431,102	896,710,096
Proceeds from reinvestment of distributions	133,392,069	384,847,034
Amounts paid for redemption of redeemable units	(1,302,422,246)	(689,895,713)
	(99,599,075)	591,661,417
Distributions to Unitholders of Redeemable Units		
From net investment income	(136,778,275)	(114,916,561)
From net realized gains	-	(280,059,907)
	(136,778,275)	(394,976,468)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	6,043,668,344	7,447,794,764
Redeemable Units Outstanding		
Beginning of year	108,175,150	99,569,087
Issued for subscriptions	17,123,790	12,857,008
Issued for reinvestments	2,344,202	5,672,696
Redeemed	(21,302,511)	(9,923,641)
End of the Year	106,340,631	108,175,150

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES S	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	437,087,177	423,713,122
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(70,682,741)	36,837,686
Redeemable Unit Transactions		
Proceeds from redeemable units issued	108,129,226	69,327,412
Proceeds from reinvestment of distributions	5,374,002	14,082,997
Amounts paid for redemption of redeemable units	(90,284,171)	(85,448,840)
	23,219,057	(2,038,431)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,385,968)	(7,098,453)
From net realized gains	-	(14,326,747)
	(8,385,968)	(21,425,200)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	381,237,525	437,087,177
Redeemable Units Outstanding		
Beginning of year	24,854,530	24,925,105
Issued for subscriptions	7,172,405	3,903,014
Issued for reinvestments	369,507	812,707
Redeemed	(6,150,413)	(4,786,296)
End of the Year	26,246,029	24,854,530

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	8,918,684,242	8,067,235,174
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,413,754,783)	696,326,456
Redeemable Unit Transactions		
Proceeds from redeemable units issued	1,290,051,771	1,181,249,739
Proceeds from reinvestment of distributions	144,968,820	421,539,029
Amounts paid for redemption of redeemable units	(1,594,905,034)	(1,006,629,082)
	(159,884,443)	596,159,686
Distributions to Unitholders of Redeemable Units		
From net investment income	(151,941,529)	(125,108,063)
From net realized gains	-	(315,929,011)
	(151,941,529)	(441,037,074)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	7,193,103,487	8,918,684,242
Redeemable Units Outstanding		
Beginning of year	146,846,726	138,237,828
Issued for subscriptions	26,103,419	19,656,386
Issued for reinvestments	2,813,936	6,791,951
Redeemed	(30,743,730)	(17,839,439)
End of the Year	145,020,351	146,846,726

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(1,413,754,783)	696,326,456
Adjustments for:		
Foreign exchange (gain) loss on cash	3,055,145	7,331,053
Net realized (gain) loss on sale of investments	45,173,159	(454,601,787)
Change in unrealized (appreciation) depreciation of investments	1,513,001,161	(130,292,422)
(Increase) decrease in dividends receivable	(737,576)	1,871,949
Increase (decrease) in accrued expenses and management fees payable	(314,041)	(18,286)
Purchases of investments	(3,499,070,861)	(4,453,311,002)
Proceeds from sales of investments	3,663,914,598	4,187,920,221
Net Cash Generated (Used) by Operating Activities	311,266,802	(144,773,818)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	1,294,960,341	1,180,595,542
Distributions to unitholders of redeemable units, net of reinvested distributions	(6,971,619)	(19,498,058)
Amounts paid for redemption of redeemable units	(1,595,496,322)	(1,008,986,621)
Net Cash Generated (Used) by Financing Activities	(307,507,600)	152,110,863
Foreign exchange gain (loss) on cash	(3,055,145)	(7,331,053)
Cash End of Period	1,208,976	504,919
Interest received, net of withholding tax	7,367,619	240,233
Dividends received, net of withholding tax	158,622,548	141,570,082
Interest paid	5,041	10,258

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		1,208,976	1,208,976
Total Cash		1,208,976	1,208,976
SHORT-TERM INVESTMENTS: 4.59%			
Canada Treasury Bills: 4.59%			
Jan 19/23	27,322,000	27,270,555	27,270,555
Feb 02/23	46,223,000	46,064,547	46,064,547
Feb 16/23	98,402,000	97,908,111	97,908,111
Mar 02/23	3,778,000	3,753,010	3,753,010
Mar 16/23	905,000	897,413	897,413
Mar 30/23	154,541,000	152,967,326	152,967,326
Total Short-Term Investments		328,860,962	328,860,962
EQUITIES: 95.39%			
Asia: 18.86%			
China: 2.50%			
NetEase, Inc.	3,843,800	74,043,824	76,404,584
Tencent Holdings Limited	1,768,568	82,498,005	102,546,625
		156,541,829	178,951,209
India: 2.10%			
HDFC Bank Limited	5,638,332	97,023,168	150,350,648
Japan: 6.88%			
Japan Exchange Group, Inc.	3,204,900	66,981,094	62,449,160
KDDI Corporation	3,833,400	163,108,341	156,752,951
MonotaRO Co., Ltd.	1,072,900	29,147,544	20,459,805
Nomura Research Institute, Ltd.	2,839,200	80,703,076	90,820,600
Sundrug Co., Ltd.	964,100	47,129,310	38,760,037
Tsuruha Holdings, Inc.	1,177,000	104,856,468	123,284,071
		491,925,833	492,526,624
Kazakhstan: 0.50%			
Kaspi.kz Joint Stock Company GDR Reg S	371,122	43,954,524	35,953,900
Singapore: 2.11%			
DBS Group Holdings Limited	4,411,200	72,921,783	151,161,891
South Korea: 1.79%			
LG H&H Co., Ltd. Preferred	46,089	14,329,974	15,581,207
Samsung Electronics Co., Ltd.	1,897,849	149,829,158	112,458,224
		164,159,132	128,039,431
Taiwan: 2.98%			
Taiwan Semiconductor Manufacturing Company Limited	10,782,000	137,817,220	213,179,167
Total Asia		1,164,343,489	1,350,162,870
Europe: 70.02%			
Belgium: 1.90%			
Azelis Group NV	3,553,437	142,366,991	136,273,491
Denmark: 6.99%			
DSV A/S	375,207	95,364,335	80,002,590
Genmab AS	80,571	41,596,363	46,078,492
Novo Nordisk A/S Cl. B	1,114,665	146,744,227	203,316,057
SimCorp A/S	825,743	127,665,967	76,785,453
Topdanmark A/S	1,326,672	74,414,711	94,266,326
		485,785,603	500,448,918
Finland: 2.29%			
Sampo OYJ Series A	2,327,208	134,801,426	164,294,194

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
France: 10.25%			
Air Liquide SA	591,428	65,399,555	113,234,589
Antin Infrastructure Partners SA	606,482	21,857,004	17,803,410
Eurofins Scientific SE	1,177,830	156,596,616	114,218,223
Legrand SA	253,869	24,602,691	27,467,341
LVMH Moet Hennessy Louis Vuitton SE	215,682	121,786,403	212,054,837
Sartorius Stedim Biotech SA	215,486	92,490,878	94,261,355
Thales SA	898,482	145,796,917	155,002,629
		628,530,064	734,042,384
Germany: 5.07%			
Deutsche Boerse AG	726,341	98,603,493	169,524,835
FUCHS PETROLUB SE	1,635,381	67,688,291	65,743,525
FUCHS PETROLUB SE Preferred	506,874	33,109,049	23,997,607
Rheinmetall AG	384,953	89,673,887	103,568,246
		289,074,720	362,834,213
Italy: 3.77%			
FinecoBank Banca Fineco SPA	5,276,244	120,890,581	118,414,757
Recordati Industria Chimica e Farmaceutica SPA	2,707,235	153,803,236	151,700,462
		274,693,817	270,115,219
Netherlands: 9.87%			
Adyen NV	48,565	55,402,892	90,482,241
ASML Holding NV	85,234	75,222,379	62,095,521
IMCD NV	353,235	86,635,889	68,013,346
Koninklijke Ahold Delhaize NV	3,962,898	149,802,499	153,810,026
Wolters Kluwer NV	2,350,933	172,700,420	332,346,175
		539,764,079	706,747,309
Norway: 2.62%			
AutoStore Holdings Ltd.	19,258,025	91,644,106	47,480,344
DNB Bank ASA	1,816,479	46,446,377	48,582,659
Equinor ASA	1,896,491	96,295,326	91,767,642
		234,385,809	187,830,645
Russia: 0.00%			
TCS Group Holding PLC GDR	186,096	23,699,799	-
Spain: 0.75%			
Allfunds Group PLC	5,680,559	103,687,856	53,599,511
Sweden: 3.18%			
Epiroc AB Series A	3,026,414	84,552,771	74,716,295
Svenska Handelsbanken AB Series A	11,186,708	148,948,546	152,890,820
		233,501,317	227,607,115
Switzerland: 2.57%			
Roche Holding AG Non-Voting	431,796	135,819,671	183,701,371
United Kingdom: 20.76%			
Admiral Group PLC	2,244,180	114,650,729	78,165,509
Ashtead Group PLC	1,745,706	153,542,107	134,296,920
AstraZeneca PLC	989,801	164,223,903	180,974,037
BAE Systems PLC	10,958,416	136,794,259	152,888,387
Bridgepoint Group PLC	6,309,838	38,832,242	19,601,714
Bunzl PLC	5,562,887	220,845,428	250,152,524
Compass Group PLC	3,967,106	120,850,692	123,982,997
Ferguson PLC	588,958	115,778,093	100,216,164
RELX PLC	6,613,708	186,645,806	246,634,591
Shell PLC ADR	1,411,000	99,855,053	108,878,972
The Weir Group PLC	3,341,993	81,799,086	90,910,663
		1,433,817,398	1,486,702,478
Total Europe		4,659,928,550	5,014,196,848

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Latin America: 0.86%			
Mexico: 0.72%			
Grupo Mexico, SAB de CV Cl. B	10,891,807	68,716,767	51,807,453
Peru: 0.14%			
Southern Copper Corporation	122,988	10,149,102	10,063,546
Total Latin America		78,865,869	61,870,999
North America: 5.65%			
United States: 5.65%			
Aon PLC Cl. A	995,705	241,179,205	404,928,025
Total North America		241,179,205	404,928,025
Total Equities		6,144,317,113	6,831,158,742
Transaction Costs		(9,014,567)	-
Total Short-Term Investments and Equities: 99.98%		6,464,163,508	7,160,019,704
Total Portfolio: 100.00%		6,465,372,484	7,161,228,680

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer International Equity Fund is to achieve above-average long-term, risk-adjusted returns and to provide diversification of risk by investing primarily in entities outside of Canada and the United States. The Fund will be invested primarily in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Funds' exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	328,861	152,861
Total	328,861	152,861

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	341,593	436,665
% change in net assets attributable to unitholders of redeemable units	4.75%	4.90%

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	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	559,824	7.78
British pound sterling	1,377,824	19.15
Danish krone	500,449	6.96
Euro	2,427,906	33.75
Hong Kong dollars	178,951	2.49
Indian rupee	150,351	2.09
Japanese yen	492,527	6.85
Mexican peso	51,808	0.72
New Taiwanese dollars	213,179	2.96
Norwegian krone	188,539	2.62
Singapore dollars	151,162	2.10
South Korean won	128,039	1.78
Swedish krona	227,607	3.16
Swiss franc	183,701	2.55
Total	6,831,867	94.96

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2021		
U.S. dollars	668,507	7.50
British pound sterling	1,385,423	15.53
Danish krone	436,694	4.90
Euro	2,791,845	31.30
Hong Kong dollars	412,497	4.63
Indian rupee	176,893	1.98
Japanese yen	534,243	5.99
Mexican peso	70,654	0.79
New Taiwanese dollars	415,945	4.66
Norwegian krone	179,926	2.02
Polish zloty	47,960	0.54
Singapore dollars	163,720	1.84
South African rand	96,396	1.08
South Korean won	240,047	2.69
Swedish krona	530,212	5.94
Swiss franc	497,943	5.58
Yuan renminbi	84,387	0.95
Total	8,733,292	97.92

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Other price risk

The Fund invests in exchange traded equities as at December 31, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(341,558)	(436,665)
% change in net assets attributable to unitholders of redeemable units	(4.75)%	(4.90)%

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

Credit risk

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

Concentration 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 investments, 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 investments.

3. Fair value hierarchy (Note 5)

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.

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Equities	6,831,159	-	-	6,831,159
Short-term investments	-	328,861	-	328,861
Total	6,831,159	328,861	-	7,160,020

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2021				
Equities	8,733,292	-	-	8,733,292
Short-term investments	-	152,861	-	152,861
Total	8,733,292	152,861	-	8,886,153

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2022 to December 31, 2022. The Fund had no Level 3 investments from January 1, 2021 to December 31, 2021.

The Fund has direct exposure to Russian securities and these have been written down to nil and categorized as Level 3, as a direct result of the inability to trade them. The manager is actively monitoring the situation.

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	23,093
Sales	(3,463)
Transfer out of Level 3	-
Net realized gains (losses)	(36,962)
Net change in unrealized appreciation (depreciation)	17,332
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	6,406

4. Distributions

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

December 31, 2022	Series A	Series O	Series S
Income per unit	\$ 0.55	\$ 1.31	\$ 0.32
Total	\$ 0.55	\$ 1.31	\$ 0.32

December 31, 2021	Series A	Series O	Series S
Income per unit	\$ 0.22	\$ 1.12	\$ 0.30
Capital gains per unit	\$ 1.59	\$ 2.74	\$ 0.59
Total	\$ 1.81	\$ 3.86	\$ 0.89

5. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.2%) of the Fund.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$418,503 (December 31, 2021 - \$443,074) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, commission sharing agreements represented less than one percent (December 31, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2022	December 31, 2021
Total commission	\$ 5,920,414	\$ 5,002,551

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$82,711,313 (December 31, 2021 - \$0) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,126,159,085	4,211,703,105
Cash	284,118	490,496
Subscriptions receivable	576,092	4,386,507
Receivable for investments sold	2,687,393	1,337,437
Dividends receivable	9,753,069	8,299,714
Total Assets	3,139,459,757	4,226,217,259
LIABILITIES		
Accrued expenses	400,049	305,198
Management fee payable	1,165,599	1,986,128
Redemptions payable	1,262,081	2,494,720
Payable for investments purchased	7,211,136	176,875
Total Liabilities	10,038,865	4,962,921
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	3,129,420,892	4,221,254,338
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	747,371,241	1,184,729,229
Series O	2,382,049,651	3,036,525,109
Number of Units Outstanding		
Series A	52,296,294	67,811,160
Series O	186,852,290	194,641,025
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	14.29	17.47
Series O	12.75	15.60

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

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	77,387,881	82,465,933
Interest for distribution purposes	4,789,706	282,090
Net realized gain (loss) on sale of investments	(132,102,202)	470,523,298
Change in unrealized appreciation (depreciation) of investments	(624,334,360)	(276,996,834)
Foreign exchange gain (loss) on cash	(1,104,008)	(2,114,728)
Total Income	(675,362,983)	274,159,759
EXPENSES		
Management fees	12,802,338	17,990,790
Administration fees	72,396	104,860
Audit fees	25,718	103,154
Custody and accounting fees	950,680	1,157,583
Independent review committee fees	8,508	9,710
Legal fees	8,792	8,070
Shareholder reporting fees	93,894	85,522
Transfer agency fees	568,768	511,344
Interest expense	4,249	4,130
Transaction costs (Note 5)	1,638,759	1,970,605
GST/HST	1,503,272	2,036,751
Foreign withholding taxes (Note 11)	8,868,226	10,763,998
Total Expenses	26,545,600	34,746,517
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(701,908,583)	239,413,242
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(205,958,244)	51,946,694
Series O	(495,950,339)	187,466,548
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(3.5002)	0.8488
Series O	(2.6220)	1.1078

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,184,729,229	1,051,806,574
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(205,958,244)	51,946,694
Redeemable Unit Transactions		
Proceeds from redeemable units issued	164,524,249	380,490,697
Proceeds from reinvestment of distributions	3,895,510	106,679,665
Amounts paid for redemption of redeemable units	(395,591,458)	(282,436,270)
	(227,171,699)	204,734,092
Distributions to Unitholders of Redeemable Units		
From net investment income	(4,228,045)	-
From net realized gains	-	(123,758,131)
	(4,228,045)	(123,758,131)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	747,371,241	1,184,729,229
Redeemable Units Outstanding		
Beginning of year	67,811,160	56,478,893
Issued for subscriptions	11,205,165	19,591,517
Issued for reinvestments	274,931	6,245,870
Redeemed	(26,994,962)	(14,505,120)
End of the Year	52,296,294	67,811,160

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,036,525,109	2,781,620,859
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(495,950,339)	187,466,548
Redeemable Unit Transactions		
Proceeds from redeemable units issued	196,649,132	416,238,398
Proceeds from reinvestment of distributions	52,940,255	370,604,117
Amounts paid for redemption of redeemable units	(351,595,552)	(325,509,892)
	(102,006,165)	461,332,623
Distributions to Unitholders of Redeemable Units		
From net investment income	(56,518,954)	(47,595,942)
From net realized gains	-	(346,298,979)
	(56,518,954)	(393,894,921)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	2,382,049,651	3,036,525,109
Redeemable Units Outstanding		
Beginning of year	194,641,025	164,979,076
Issued for subscriptions	14,829,472	23,537,573
Issued for reinvestments	4,197,610	24,311,315
Redeemed	(26,815,817)	(18,186,939)
End of the Year	186,852,290	194,641,025

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	4,221,254,338	3,833,427,433
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(701,908,583)	239,413,242
Redeemable Unit Transactions		
Proceeds from redeemable units issued	361,173,381	796,729,095
Proceeds from reinvestment of distributions	56,835,765	477,283,782
Amounts paid for redemption of redeemable units	(747,187,010)	(607,946,162)
	(329,177,864)	666,066,715
Distributions to Unitholders of Redeemable Units		
From net investment income	(60,746,999)	(47,595,942)
From net realized gains	-	(470,057,110)
	(60,746,999)	(517,653,052)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,129,420,892	4,221,254,338
Redeemable Units Outstanding		
Beginning of year	262,452,185	221,457,969
Issued for subscriptions	26,034,637	43,129,090
Issued for reinvestments	4,472,541	30,557,185
Redeemed	(53,810,779)	(32,692,059)
End of the Year	239,148,584	262,452,185

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(701,908,583)	239,413,242
Adjustments for:		
Foreign exchange (gain) loss on cash	1,104,008	2,114,728
Net realized (gain) loss on sale of investments	132,102,202	(470,523,298)
Change in unrealized (appreciation) depreciation of investments	624,334,360	276,996,834
(Increase) decrease in dividends receivable	(1,453,355)	550,817
Increase (decrease) in accrued expenses and management fees payable	(725,678)	141,608
Purchases of investments	(1,646,633,656)	(2,573,147,464)
Proceeds from sales of investments	1,981,425,419	2,379,241,582
Net Cash Generated (Used) by Operating Activities	388,244,717	(145,211,951)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	364,983,796	796,186,798
Distributions to unitholders of redeemable units, net of reinvested distributions	(3,911,234)	(40,369,270)
Amounts paid for redemption of redeemable units	(748,419,649)	(608,318,408)
Net Cash Generated (Used) by Financing Activities	(387,347,087)	147,499,120
Foreign currency gain (loss) on cash	(1,104,008)	(2,114,728)
Net increase (decrease) in cash	(206,378)	172,441
Cash beginning of Year	490,496	318,055
Cash End of Period	284,118	490,496
Interest received, net of withholding tax	4,789,706	282,090
Dividends received, net of withholding tax	67,066,300	72,252,752
Interest paid	4,249	4,130

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		284,118	284,118
Total Cash		284,118	284,118
SHORT-TERM INVESTMENTS: 7.81%			
Canada Treasury Bills: 7.81%			
Jan 19/23	60,940,000	60,824,954	60,824,954
Feb 02/23	53,797,000	53,612,060	53,612,060
Feb 16/23	24,213,000	24,091,391	24,091,391
Mar 02/23	58,058,000	57,672,805	57,672,805
Mar 16/23	48,458,000	48,050,322	48,050,322
Total Short-Term Investments		244,251,532	244,251,532
EQUITIES: 92.18%			
Asia: 11.10%			
Japan: 8.60%			
Broadleaf Co., Ltd.	7,525,570	58,901,817	33,926,125
Create SD Holdings Co., Ltd.	1,737,223	67,726,881	58,959,985
Kusuri No Aoki Holdings Co., Ltd.	654,900	61,464,730	51,649,550
SCSK Corporation	2,004,877	49,603,497	41,196,958
Tsuruha Holdings, Inc.	590,736	76,692,444	61,876,244
WDB Holdings Co., Ltd.	937,303	29,719,728	21,358,347
		344,109,097	268,967,209
Taiwan: 0.52%			
Addn Technology Co., Ltd.	1,633,851	15,458,422	13,685,134
Tehmag Foods Corporation	236,735	1,896,639	2,682,122
		17,355,061	16,367,256
Vietnam: 1.98%			
Vietnam Dairy Products JSC	14,160,493	69,168,653	61,934,780
Total Asia		430,632,811	347,269,245
Europe: 53.30%			
Belgium: 1.63%			
Fagron NV	2,653,403	73,640,267	50,917,067
Finland: 1.59%			
TietoEVRY OYJ	1,297,522	41,636,346	49,759,670
France: 3.78%			
Ipsos	1,395,904	90,169,875	118,086,611
Germany: 3.19%			
Dermapharm Holding SE	1,160,499	65,355,992	62,964,657
KWS SAAT SE & Co. KGaA	398,366	36,337,695	36,925,768
		101,693,687	99,890,425
Italy: 8.32%			
Brembo SPA	3,880,105	63,565,320	58,633,931
De'Longhi SPA	4,641,957	126,501,487	140,830,213
Technogym SPA	5,877,080	55,879,971	60,765,473
		245,946,778	260,229,617
Netherlands: 4.13%			
Acomo NV	824,087	20,218,846	22,665,892
InPost SA	9,354,353	80,156,192	106,566,075
		100,375,038	129,231,967
Norway: 7.38%			
Atea ASA	6,389,345	110,887,096	100,185,331
Bakkafrost PF	732,642	51,076,513	62,074,821
Orkla ASA	7,001,793	68,366,227	68,319,299
		230,329,836	230,579,451

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Slovenia: 1.06%			
Krka, tovarna zdravil, d.d., Novo mesto	247,977	38,434,366	32,990,467
Sweden: 8.73%			
Avanza Bank Holding AB	591,155	25,805,455	17,188,958
Bilia AB Cl. A	3,727,404	77,034,224	55,402,465
Bravida Holding AB	4,896,351	48,759,533	70,930,680
Coor Service Management Holding AB	5,830,064	70,940,591	48,748,436
Knowit AB	1,693,424	77,826,829	44,879,321
Synsam AB	6,944,185	60,474,342	35,687,376
		360,840,974	272,837,236
Switzerland: 2.76%			
dormakaba Holding AG	70,310	63,578,334	34,854,866
VZ Holding AG	488,847	20,220,060	51,402,595
		83,798,394	86,257,461
United Kingdom: 10.73%			
4imprint Group PLC	605,676	22,199,472	42,201,650
ConvaTec Group PLC	11,496,440	40,880,168	43,583,895
Hikma Pharmaceuticals Public Limited Company	1,222,510	31,316,312	30,924,101
RS Group PLC	6,858,363	77,196,474	100,101,137
Sabre Insurance Group PLC	17,688,565	76,764,965	30,675,184
Softcat PLC	3,463,451	35,439,226	66,836,500
XP Power Ltd.	636,398	19,277,838	21,107,956
		303,074,455	335,430,423
Total Europe		1,669,940,016	1,666,210,395
Latin America: 1.64%			
Chile: 1.64%			
Compania Cervcerias Unidas SA ADR	2,884,856	86,508,846	51,283,924
Total Latin America		86,508,846	51,283,924
Middle East: 2.58%			
United Arab Emirates: 2.58%			
Aramex PJSC	62,149,447	90,465,619	80,709,315
Total Middle East		90,465,619	80,709,315
North America: 23.56%			
United States: 23.56%			
CBIZ, Inc.	1,160,300	37,217,956	73,655,156
Chase Corporation	422,100	56,257,119	49,334,198
Donnelley Financial Solutions, Inc.	441,266	22,369,239	23,108,579
Dun & Bradstreet Holdings, Inc.	2,589,900	61,766,454	43,022,608
Global Industrial Company	1,580,181	75,414,704	50,379,289
Insperty, Inc.	503,300	42,886,289	77,469,104
Organon & Co.	1,469,200	63,045,685	55,600,043
PC Connection, Inc.	1,776,574	108,915,231	112,896,223
Premier, Inc. Cl. A	1,376,300	66,312,384	65,231,323
Shutterstock Inc.	323,370	22,058,342	23,099,277
TriNet Group, Inc.	618,600	74,440,025	56,828,066
Winmark Corporation	331,137	70,197,735	105,810,808
		700,881,163	736,434,674
Total North America		700,881,163	736,434,674
Total Equities		2,978,428,455	2,881,907,553
Transaction Costs		(3,817,489)	-
Total Short-Term Investments and Equities: 99.99%		3,218,862,498	3,126,159,085
Total Portfolio: 100.00%		3,219,146,616	3,126,443,203

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Global Small Cap Fund is to provide above-average long-term, risk-adjusted returns by investing primarily in securities of smaller companies around the world. The Fund will be primarily invested in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	244,252	339,842
Total	244,252	339,842

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	144,100	191,538
% change in net assets attributable to unitholders of redeemable units	4.60%	4.54%

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	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	787,719	25.17
British pound sterling	335,430	10.72
Euro	741,154	23.68
Japanese yen	268,967	8.59
New Taiwanese dollars	16,367	0.52
Norwegian krone	230,614	7.37
Swedish krona	272,837	8.72
Swiss franc	86,258	2.76
United Arab Emirates dirham	80,709	2.58
Viet Nam dong	61,935	1.98
Total	2,881,990	92.09

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2021		
U.S. dollars	884,663	20.96
Australian dollars	55,571	1.32
British pound sterling	608,434	14.41
Euro	617,288	14.62
Japanese yen	453,526	10.74
Malaysian ringgit	28,783	0.68
New Taiwanese dollars	28,200	0.67
New Zealand dollars	61,515	1.46
Norwegian krone	224,052	5.31
Polish zloty	16,754	0.40
South Korean won	44,202	1.05
Swedish krona	400,299	9.48
Swiss franc	245,399	5.81
United Arab Emirates dirham	94,258	2.23
Viet Nam dong	67,811	1.61
Total	3,830,755	90.75

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Other price risk

The Fund invests in exchange traded equities as at December 31, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(144,095)	(193,593)
% change in net assets attributable to unitholders of redeemable units	(4.60)%	(4.59)%

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

Credit risk

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

Concentration 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 investments, 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 investments.

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	2,881,908	-	2,881,908
Short-term investments	-	244,251	244,251
Total	2,881,908	244,251	3,126,159

(\$000's)	Level 1	Level 2	Total
December 31, 2021			
Equities	3,871,861	-	3,871,861
Short-term investments	-	339,842	339,842
Total	3,871,861	339,842	4,211,703

4. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 0.08	\$ 0.31
Total	\$ 0.08	\$ 0.31

December 31, 2021	Series A	Series O
Income per unit	\$ -	\$ 0.28
Capital gains per unit	\$ 2.01	\$ 2.04
Total	\$ 2.01	\$ 2.32

5. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 0.7% (December 31, 2021 - 0.7%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$542,876 (December 31, 2021 - \$579,409) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, commission sharing agreements represented less than one percent (December 31, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2022	December 31, 2021
Total commission	\$ 1,638,759	\$ 1,970,605

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$135,233,919
(December 31, 2021 - \$0) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	10,388,625,563	11,673,508,386
Cash	1,201,998	3,049,937
Subscriptions receivable	5,482,493	10,204,435
Receivable for investments sold	223,068	-
Dividends receivable	23,834,066	17,574,079
Total Assets	10,419,367,188	11,704,336,837
LIABILITIES		
Accrued expenses	543,707	424,417
Management fee payable	1,292,632	1,518,083
Redemptions payable	7,598,578	10,666,746
Payable for investments purchased	7,462,589	1,830,070
Total Liabilities	16,897,506	14,439,316
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	10,402,469,682	11,689,897,521
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,112,389,896	1,270,447,417
Series O	9,290,079,786	10,419,450,104
Number of Units Outstanding		
Series A	29,328,628	29,655,412
Series O	245,459,928	242,891,918
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	37.93	42.84
Series O	37.85	42.90

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

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	184,390,225	157,621,167
Interest for distribution purposes	6,881,000	332,489
Net realized gain (loss) on sale of investments	219,593,422	672,658,703
Change in unrealized appreciation (depreciation) of investments	(1,574,354,104)	1,310,197,828
Foreign exchange gain (loss) on cash	(2,329,806)	(6,808,213)
Total Income	(1,165,819,263)	2,134,001,974
EXPENSES		
Management fees	12,871,420	12,959,555
Administration fees	130,645	190,809
Audit fees	75,118	205,316
Custody and accounting fees	907,183	964,132
Independent review committee fees	26,054	22,126
Legal fees	20,830	19,611
Shareholder reporting fees	341,555	369,677
Transfer agency fees	443,489	395,169
Interest expense	4,632	3,366
Transaction costs (Note 5)	2,374,679	3,096,178
GST/HST	1,338,229	1,345,761
Foreign withholding taxes (Note 11)	22,699,655	20,143,983
Total Expenses	41,233,489	39,715,683
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,207,052,752)	2,094,286,291
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(145,094,003)	218,891,570
Series O	(1,061,958,749)	1,875,394,721
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(4.8924)	7.6816
Series O	(4.3765)	8.4623

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,270,447,417	978,326,302
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(145,094,003)	218,891,570
Redeemable Unit Transactions		
Proceeds from redeemable units issued	245,102,521	366,779,596
Proceeds from reinvestment of distributions	2,954,243	19,595,276
Amounts paid for redemption of redeemable units	(257,746,764)	(291,644,595)
	(9,690,000)	94,730,277
Distributions to Unitholders of Redeemable Units		
From net investment income	(3,273,518)	(551,510)
From net realized gains	-	(20,949,222)
	(3,273,518)	(21,500,732)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,112,389,896	1,270,447,417
Redeemable Units Outstanding		
Beginning of year	29,655,412	27,226,685
Issued for subscriptions	6,432,395	9,392,818
Issued for reinvestments	78,714	465,156
Redeemed	(6,837,893)	(7,429,247)
End of the Year	29,328,628	29,655,412

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	10,419,450,104	7,055,786,607
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,061,958,749)	1,875,394,721
Redeemable Unit Transactions		
Proceeds from redeemable units issued	1,368,215,834	2,729,169,597
Proceeds from reinvestment of distributions	169,623,371	423,584,272
Amounts paid for redemption of redeemable units	(1,426,883,409)	(1,225,627,061)
	110,955,796	1,927,126,808
Distributions to Unitholders of Redeemable Units		
From net investment income	(147,562,059)	(116,294,498)
From net realized gains	(30,805,306)	(322,563,534)
	(178,367,365)	(438,858,032)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	9,290,079,786	10,419,450,104
Redeemable Units Outstanding		
Beginning of year	242,891,918	193,463,181
Issued for subscriptions	35,543,945	69,305,540
Issued for reinvestments	4,469,479	10,045,515
Redeemed	(37,445,414)	(29,922,318)
End of the Year	245,459,928	242,891,918

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	11,689,897,521	8,034,112,909
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,207,052,752)	2,094,286,291
Redeemable Unit Transactions		
Proceeds from redeemable units issued	1,613,318,355	3,095,949,193
Proceeds from reinvestment of distributions	172,577,614	443,179,548
Amounts paid for redemption of redeemable units	(1,684,630,173)	(1,517,271,656)
	101,265,796	2,021,857,085
Distributions to Unitholders of Redeemable Units		
From net investment income	(150,835,577)	(116,846,008)
From net realized gains	(30,805,306)	(343,512,756)
	(181,640,883)	(460,358,764)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	10,402,469,682	11,689,897,521
Redeemable Units Outstanding		
Beginning of year	272,547,330	220,689,866
Issued for subscriptions	41,976,340	78,698,358
Issued for reinvestments	4,548,193	10,510,671
Redeemed	(44,283,307)	(37,351,565)
End of the Year	274,788,556	272,547,330

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(1,207,052,752)	2,094,286,291
Adjustments for:		
Foreign exchange (gain) loss on cash	2,329,806	6,808,213
Net realized (gain) loss on sale of investments	(219,593,422)	(672,658,703)
Change in unrealized (appreciation) depreciation of investments	1,574,354,104	(1,310,197,828)
(Increase) decrease in dividends receivable	(6,259,987)	(1,084,911)
Increase (decrease) in accrued expenses and management fees payable	(106,161)	426,653
Purchases of investments	(3,618,968,401)	(5,891,089,462)
Proceeds from sales of investments	3,554,499,993	4,202,453,367
Net Cash Generated (Used) by Operating Activities	79,203,180	(1,571,056,380)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	1,618,040,297	3,109,162,843
Distributions to unitholders of redeemable units, net of reinvested distributions	(9,063,269)	(17,179,216)
Amounts paid for redemption of redeemable units	(1,687,698,341)	(1,512,707,331)
Net Cash Generated (Used) by Financing Activities	(78,721,313)	1,579,276,296
Foreign exchange gain (loss) on cash	(2,329,806)	(6,808,213)
Cash End of Period	1,201,998	3,049,937
Interest received, net of withholding tax	6,881,000	332,489
Dividends received, net of withholding tax	155,430,583	136,392,273
Interest paid	4,632	3,366

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		1,201,998	1,201,998
Total Cash		1,201,998	1,201,998
SHORT-TERM INVESTMENTS: 4.58%			
Canada Treasury Bills: 4.58%			
Jan 19/23	120,573,000	120,345,724	120,345,724
Feb 02/23	9,910,000	9,875,854	9,875,854
Feb 16/23	64,720,000	64,395,189	64,395,189
Mar 02/23	91,365,000	90,761,256	90,761,256
Mar 16/23	186,563,000	184,996,708	184,996,708
Mar 30/23	5,533,000	5,476,680	5,476,680
Total Short-Term Investments		475,851,411	475,851,411
EQUITIES: 95.41%			
Asia: 4.68%			
Japan: 4.48%			
KDDI Corporation	8,609,600	326,726,524	352,058,280
Kusuri No Aoki Holdings Co., Ltd.	797,900	74,504,563	62,927,433
Tsuruha Holdings, Inc.	472,900	63,363,181	49,533,591
		464,594,268	464,519,304
South Korea: 0.20%			
LG H&H Co., Ltd. Preferred	62,236	40,069,358	21,039,987
Total Asia		504,663,626	485,559,291
Europe: 35.15%			
Denmark: 2.59%			
Novo Nordisk A/S Cl. B	1,474,500	138,210,855	268,950,336
France: 1.55%			
LVMH Moët Hennessy Louis Vuitton SE	163,778	98,044,281	161,023,716
Germany: 4.57%			
Bayerische Motoren Werke (BMW) AG	2,285,586	263,329,150	275,580,636
Bayerische Motoren Werke (BMW) AG Preferred	1,202,287	123,850,045	138,304,903
FUCHS PETROLUB SE	1,081,586	61,109,393	43,480,556
FUCHS PETROLUB SE Preferred	362,855	23,068,277	17,179,125
		471,356,865	474,545,220
Italy: 2.03%			
Brembo SPA	3,321,231	57,059,547	50,188,546
De'Longhi SPA	2,858,388	110,131,544	86,719,328
Recordati Industria Chimica e Farmaceutica SPA	1,315,679	80,234,880	73,724,339
		247,425,971	210,632,213
Netherlands: 6.56%			
Heineken Holding NV	665,410	81,517,493	69,328,619
JDE Peet's NV	6,122,651	232,616,504	239,229,146
Wolters Kluwer NV	2,637,412	224,629,595	372,845,075
		538,763,592	681,402,840
Norway: 1.15%			
Orkla ASA	12,211,143	117,241,529	119,149,014
Sweden: 2.37%			
Bravida Holding AB	6,609,006	78,224,739	95,740,949
Essity AB Cl. B	4,248,266	166,917,451	150,982,886
		245,142,190	246,723,835
Switzerland: 5.24%			
Nestlé SA Registered Shares	1,438,102	209,061,500	225,646,695

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Roche Holding AG Non-Voting	749,776	304,736,937	318,981,368
		513,798,437	544,628,063
United Kingdom: 9.09%			
Admiral Group PLC	5,952,943	269,240,144	207,342,914
Bunzl PLC	5,180,039	208,571,984	232,936,573
Diploma PLC	2,575,811	53,785,968	116,543,057
Intertek Group PLC	1,765,082	154,191,087	116,052,294
RELX PLC	2,803,397	83,298,358	104,542,667
RS Group PLC	6,451,628	90,775,631	94,164,642
Softcat PLC	3,794,106	72,119,411	73,217,368
		931,982,583	944,799,515
Total Europe		3,301,966,303	3,651,854,752
Latin America: 1.86%			
Brazil: 1.37%			
XP Inc. Cl. A	6,859,961	170,236,764	142,583,830
Chile: 0.49%			
Compania Cervecerias Unidas SA ADR	2,876,515	66,937,754	51,135,646
Total Latin America		237,174,518	193,719,476
North America: 53.72%			
Canada: 7.29%			
Alimentation Couche-Tard Inc.	6,784,000	289,769,785	403,648,000
CGI Inc.	3,029,500	333,449,197	353,572,945
		623,218,982	757,220,945
United States: 46.43%			
Accenture PLC Cl. A	181,923	49,548,054	65,775,144
Alphabet Inc. Cl. C	2,545,280	194,734,486	306,005,559
Amazon.com, Inc.	978,900	171,719,476	111,414,287
AMETEK, Inc.	394,698	37,874,324	74,721,705
Amphenol Corporation Cl. A	2,025,238	130,713,152	208,935,487
Aon PLC Cl. A	957,101	241,731,448	389,228,755
Booking Holdings Inc.	59,500	177,367,393	162,470,916
CDW Corporation	1,155,500	203,830,395	279,592,835
Dun & Bradstreet Holdings, Inc.	6,732,632	156,982,486	111,840,376
FedEx Corporation	484,700	128,017,190	113,748,107
FLEETCOR Technologies, Inc.	498,700	166,195,564	124,115,068
FTI Consulting, Inc. Cl. A	1,299,000	219,836,132	279,500,712
Insperty, Inc.	1,391,825	154,556,888	214,232,933
Intercontinental Exchange, Inc.	1,411,500	187,640,723	196,204,598
Intuit Inc.	140,200	64,925,109	73,937,784
Johnson & Johnson	1,254,187	217,515,555	300,192,063
Marsh & McLennan Companies, Inc.	2,279,463	338,321,435	511,094,643
Microsoft Corporation	1,000,100	203,112,025	324,976,603
Moderna, Inc.	715,300	129,488,154	174,086,938
Organon & Co.	4,378,700	193,260,562	165,706,443
S&P Global Inc.	227,605	54,667,077	103,293,284
The Procter & Gamble Company	616,700	114,345,131	126,643,182
TriNet Group, Inc.	744,800	88,229,133	68,421,506
UnitedHealth Group Incorporated	298,400	184,335,156	214,360,829
Visa Inc. Cl. A	440,206	76,727,807	123,919,931
		3,885,674,855	4,824,419,688
Total North America		4,508,893,837	5,581,640,633
Total Equities		8,552,698,284	9,912,774,152
Transaction Costs		(5,523,501)	-
Total Short-Term Investments and Equities: 99.99%		9,023,026,194	10,388,625,563
Total Portfolio: 100.00%		9,024,228,192	10,389,827,561

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Global Equity Fund is to invest for above-average long-term, risk-adjusted returns in securities of companies around the world. We will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary depending upon the economic, investment and market opportunities in each area. The Fund will be primarily invested in equity and equity-related securities. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	475,851	391,527
Total	475,851	391,527

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	457,813	537,406
% change in net assets attributable to unitholders of redeemable units	4.40%	4.60%

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	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	5,018,757	48.25
British pound sterling	944,800	9.08
Danish krone	268,950	2.59
Euro	1,527,604	14.69
Japanese yen	464,519	4.47
Norwegian krone	119,232	1.15
South Korean won	21,040	0.20
Swedish krona	246,724	2.37
Swiss franc	544,628	5.24
Total	9,156,254	88.04

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2021		
U.S. dollars	5,936,240	50.78
British pound sterling	1,126,186	9.63
Danish krone	302,851	2.59
Euro	1,568,456	13.42
Japanese yen	435,362	3.72
New Taiwanese dollars	251,971	2.16
South Korean won	111,254	0.95
Swedish krona	318,574	2.73
Swiss franc	697,226	5.96
Total	10,748,120	91.94

Other price risk

The Fund invests in exchange traded equities as at December 31, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(495,639)	(564,099)
% change in net assets attributable to unitholders of redeemable units	(4.76)%	(4.83)%

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 Global Equity Fund

Credit risk

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

Concentration 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 investments, 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 investments.

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	9,912,774	-	9,912,774
Short-term investments	-	475,852	475,852
Total	9,912,774	475,852	10,388,626

(\$000's)	Level 1	Level 2	Total
December 31, 2021			
Equities	11,281,981	-	11,281,981
Short-term investments	-	391,527	391,527
Total	11,281,981	391,527	11,673,508

4. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 0.11	\$ 0.61
Capital gains per unit	\$ -	\$ 0.13
Total	\$ 0.11	\$ 0.74

December 31, 2021	Series A	Series O
Income per unit	\$ 0.02	\$ 0.50
Capital gains per unit	\$ 0.72	\$ 1.39
Total	\$ 0.74	\$ 1.89

5. Related parties and other key contracts

Management fees (Note 8)

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.

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 1.5% (December 31, 2021 - 1.5%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$390,017 (December 31, 2021 - \$383,099) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, 2022	December 31, 2021
Total commission	\$ 2,374,679	\$ 3,096,178

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	294,449,695	440,890,102
Cash	648,819	20,242,498
Subscriptions receivable	31,126	758,450
Receivable for investments sold	141,790	1,272,243
Dividends receivable	236,467	297,392
Other receivable	117,596	89,541
Total Assets	295,625,493	463,550,226
LIABILITIES		
Accrued expenses	160,157	69,096
Management fee payable	49,219	89,531
Redemptions payable	56,774	128,862
Payable for investments purchased	305,191	1,270,946
Total Liabilities	571,341	1,558,435
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	295,054,152	461,991,791
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	38,129,841	65,187,392
Series O	256,924,311	396,804,399
Number of Units Outstanding		
Series A	3,795,665	4,535,428
Series O	25,040,234	26,966,283
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.05	14.37
Series O	10.26	14.71

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	10,870,078	7,979,185
Interest for distribution purposes	191,636	16,577
Net realized gain (loss) on sale of investments	(71,802,186)	2,158,982
Change in unrealized appreciation (depreciation) of investments	(73,726,050)	(7,768,947)
Foreign exchange gain (loss) on cash	168,743	(442,297)
Total Income	(134,297,779)	1,943,500
EXPENSES		
Management fees	586,099	823,397
Administration fees	9,639	13,260
Audit fees	2,878	3,891
Custody and accounting fees	323,151	368,359
Independent review committee fees	883	969
Legal fees	33,372	1,104
Shareholder reporting fees	38,197	45,254
Transfer agency fees	61,720	59,030
Interest expense	314	4,005
Transaction costs (Note 5)	491,752	542,806
GST/HST	83,625	109,443
Foreign withholding taxes (Note 11)	903,666	1,013,800
Capital gains tax (Note 11)	57,418	14,502
Total expenses before manager absorption	2,592,714	2,999,820
Less: expenses absorbed by the manager (Note 8)	(131,647)	(57,312)
Total Expenses after Manager Absorption	2,461,067	2,942,508
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(136,758,846)	(999,008)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(18,649,485)	(331,762)
Series O	(118,109,361)	(667,246)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(4.4480)	(0.0768)
Series O	(4.5824)	(0.0281)

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	65,187,392	47,518,901
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(18,649,485)	(331,762)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	8,425,560	38,028,439
Proceeds from reinvestment of distributions	568,143	60,149
Amounts paid for redemption of redeemable units	(16,777,533)	(20,020,527)
	(7,783,830)	18,068,061
Distributions to Unitholders of Redeemable Units		
From net investment income	(624,236)	(67,808)
	(624,236)	(67,808)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	38,129,841	65,187,392
Redeemable Units Outstanding		
Beginning of year	4,535,428	3,328,124
Issued for subscriptions	776,783	2,575,932
Issued for reinvestments	57,004	4,255
Redeemed	(1,573,550)	(1,372,883)
End of the Year	3,795,665	4,535,428

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	396,804,399	203,554,871
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(118,109,361)	(667,246)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	84,663,791	210,635,990
Proceeds from reinvestment of distributions	8,421,623	5,396,474
Amounts paid for redemption of redeemable units	(106,325,250)	(16,667,771)
	(13,239,836)	199,364,693
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,530,891)	(5,447,919)
	(8,530,891)	(5,447,919)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	256,924,311	396,804,399
Redeemable Units Outstanding		
Beginning of year	26,966,283	13,951,561
Issued for subscriptions	6,465,923	13,746,199
Issued for reinvestments	827,654	373,050
Redeemed	(9,219,626)	(1,104,527)
End of the Year	25,040,234	26,966,283

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	461,991,791	251,073,772
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(136,758,846)	(999,008)
Redeemable Unit Transactions		
Proceeds from redeemable units issued	93,089,351	248,664,429
Proceeds from reinvestment of distributions	8,989,766	5,456,623
Amounts paid for redemption of redeemable units	(123,102,783)	(36,688,298)
	(21,023,666)	217,432,754
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,155,127)	(5,515,727)
	(9,155,127)	(5,515,727)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	295,054,152	461,991,791
Redeemable Units Outstanding		
Beginning of year	31,501,711	17,279,685
Issued for subscriptions	7,242,706	16,322,131
Issued for reinvestments	884,658	377,305
Redeemed	(10,793,176)	(2,477,410)
End of the Year	28,835,899	31,501,711

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(136,758,846)	(999,008)
Adjustments for:		
Foreign exchange (gain) loss on cash	(168,743)	442,297
Net realized (gain) loss on sale of investments	71,802,186	(2,158,982)
Change in unrealized (appreciation) depreciation of investments	73,726,050	7,768,947
(Increase) decrease in dividends receivable	60,925	(203,554)
(Increase) decrease in other receivable	(28,055)	20,070
Increase (decrease) in accrued expenses and management fees payable	50,749	48,985
Purchases of investments	(300,186,458)	(533,866,216)
Proceeds from sales of investments	301,263,327	337,891,488
Net Cash Generated (Used) by Operating Activities	9,761,135	(191,055,973)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	93,816,675	248,624,282
Distributions to unitholders of redeemable units, net of reinvested distributions	(165,361)	(59,104)
Amounts paid for redemption of redeemable units	(123,174,871)	(36,924,773)
Net Cash Generated (Used) by Financing Activities	(29,523,557)	211,640,405
Foreign currency gain (loss) on cash	168,743	(442,297)
Net increase (decrease) in cash	(19,593,679)	20,142,135
Cash beginning of Year	20,242,498	100,363
Cash End of Period	648,819	20,242,498
Interest received, net of withholding tax	191,636	16,577
Dividends received, net of withholding tax	10,027,337	6,761,831
Interest paid	314	4,005

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.22%			
Cash		864,581	648,819
Total Cash		864,581	648,819
SHORT-TERM INVESTMENTS: 3.91%			
Canada Treasury Bills: 3.91%			
Jan 19/23	1,047,000	1,045,016	1,045,016
Feb 02/23	3,605,000	3,592,419	3,592,419
Feb 16/23	1,930,000	1,920,270	1,920,270
Mar 02/23	399,000	396,361	396,361
Mar 16/23	605,000	599,928	599,928
Mar 30/23	4,015,000	3,974,020	3,974,019
Total Short-Term Investments		11,528,014	11,528,013
EQUITIES: 95.87%			
Asia: 69.45%			
China: 22.23%			
Alibaba Group Holding Limited	461,200	16,330,896	6,905,602
China Yangtze Power Co., Ltd. Cl. A	2,645,948	10,652,636	10,830,110
FriendTimes Inc.	6,587,498	2,835,131	1,097,855
Guangdong Great River Smarter Logistics Co., Ltd. Cl. A	1,662,100	7,161,295	6,220,003
Midea Group Co., Ltd. Cl. A	539,605	7,342,332	5,448,011
Milkyway Chemical Supply Chain Service Co., Ltd. Cl. A	311,400	8,028,565	7,080,645
NetEase, Inc.	340,300	8,031,546	6,764,264
Tencent Holdings Limited	239,100	20,540,349	13,863,701
Wuliangye Yibin Co., Ltd. Cl. A	209,794	9,231,062	7,388,554
		90,153,812	65,598,745
Hong Kong: 3.76%			
AIA Group Limited	736,600	10,095,996	11,099,530
		10,095,996	11,099,530
India: 7.01%			
HDFC Bank Limited	502,294	11,838,744	13,394,073
Infosys Limited ADR	298,300	5,639,671	7,279,310
		17,478,415	20,673,383
Kazakhstan: 6.31%			
Kaspi.kz Joint Stock Company GDR Reg S	115,584	11,239,071	11,197,654
NAC Kazatomprom JSC GDR	195,338	6,750,548	7,447,904
		17,989,619	18,645,558
South Korea: 10.09%			
BusinessOn Communication Co., Ltd.	202,704	1,629,282	1,481,328
MegaStudyEdu Co., Ltd.	75,395	7,037,233	6,430,726
NICE Information Service Co., Ltd.	334,306	5,820,467	4,370,272
S1 Corporation	94,940	8,528,952	6,032,653
Samsung Electronics Co., Ltd.	193,696	16,475,220	11,477,577
		39,491,154	29,792,556
Taiwan: 17.42%			
Great Tree Pharmacy Co., Ltd.	460,216	1,534,901	5,995,179
Green World Fintech Service Co., Ltd.	260,867	12,484,899	4,450,544
International Games System Co., Ltd.	446,000	8,845,459	8,523,284
momo.com Inc.	272,315	6,635,529	7,707,075
Sporton International Inc.	523,323	4,753,320	4,833,223
Taiwan Semiconductor Manufacturing Company Limited	825,000	17,284,913	16,311,706
Tehmag Foods Corporation	315,280	2,778,306	3,572,009
		54,317,327	51,393,020
Vietnam: 2.63%			
FPT Corporation	884,700	4,145,971	3,910,155

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Mobile World Investment Corporation	1,566,000	6,959,513	3,861,185
		11,105,484	7,771,340
Total Asia		240,631,807	204,974,132
Europe: 8.57%			
Lithuania: 2.75%			
Baltic Classifieds Group PLC	3,530,002	9,883,922	8,100,849
		9,883,922	8,100,849
Poland: 5.39%			
Dino Polska SA	68,058	7,481,109	7,890,193
LiveChat Software SA	242,704	9,904,269	8,022,147
		17,385,378	15,912,340
Russia: 0.00%			
HeadHunter Group PLC ADR	87,600	2,954,115	-
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,447	-
TCS Group Holding PLC GDR	38,427	2,487,752	-
		13,754,314	-
United Kingdom: 0.43%			
Hikma Pharmaceuticals Public Limited Company	50,177	1,293,975	1,269,256
Total Europe		42,317,589	25,282,445
Latin America: 8.92%			
Argentina: 0.82%			
MercadoLibre, Inc.	2,100	4,009,739	2,407,887
		4,009,739	2,407,887
Brazil: 2.04%			
Petro Rio SA	631,200	4,553,573	6,027,491
		4,553,573	6,027,491
Mexico: 5.87%			
Bolsa Mexicana de Valores, SAB de CV	2,868,200	6,998,109	7,502,413
Corporacion Inmobiliaria Vesta			
SAB de CV	936,200	2,783,516	3,027,525
Grupo Mexico, SAB de CV Cl. B	1,428,147	8,769,669	6,793,056
		18,551,294	17,322,994
Peru: 0.19%			
Southern Copper Corporation	6,723	556,319	550,112
		556,319	550,112
Total Latin America		27,670,925	26,308,484
Middle East: 7.49%			
United Arab Emirates: 7.49%			
ADNOC Drilling Company PJSC	3,216,905	4,187,236	3,536,700
First Abu Dhabi Bank PJSC	1,043,948	7,040,465	6,585,954
Salik Company PJSC	13,113,821	9,925,783	11,998,437
Total Middle East		21,153,484	22,121,091
North America: 1.44%			
Canada: 1.44%			
Parex Resources Inc.	210,200	4,447,943	4,235,530
Total North America		4,447,943	4,235,530
Total Equities		336,221,748	282,921,682
Transaction Costs		(324,309)	-
Total Short-Term Investments and Equities: 99.78%		347,425,453	294,449,695
Total Portfolio: 100.00%		348,290,034	295,098,514

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer Emerging Markets Equity Fund is to achieve above-average long-term risk adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	11,528	1,117
Total	11,528	1,117

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	13,966	22,996
% change in net assets attributable to unitholders of redeemable units	4.73%	4.98%

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	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	28,883	9.79
Brazilian real	6,028	2.04
British pound sterling	9,370	3.18
Hong Kong dollars	39,731	13.47
Indian rupee	13,394	4.54
Mexican peso	17,323	5.87
New Taiwanese dollars	51,393	17.42
Polish zloty	15,912	5.39
South Korean won	29,793	10.10
United Arab Emirates dirham	22,121	7.50
Viet Nam dong	8,371	2.84
Yuan renminbi offshore	7,111	2.41
Yuan renminbi	29,889	10.13
Total	279,319	94.68

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2021		
U.S. dollars	90,725	19.64
British pound sterling	19,478	4.22
Hong Kong dollars	73,469	15.90
Indian rupee	34,963	7.57
Malaysian ringgit	6,152	1.33
Mexican peso	11,840	2.56
New Russian ruble	7,130	1.54
New Taiwanese dollars	100,073	21.66
Polish zloty	19,813	4.29
South African rand	7,447	1.61
South Korean won	51,671	11.18
Yuan renminbi	37,157	8.04
Total	459,918	99.54

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Other price risk

The Fund invests in exchange traded equities as at December 31, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(14,146)	(21,989)
% change in net assets attributable to unitholders of redeemable units	(4.79)%	(4.76)%

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

Credit risk

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

Concentration 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 investments, 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 investments.

3. Fair value hierarchy (Note 5)

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.

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Equities	282,922	-	-	282,922
Short-term investments	-	11,528	-	11,528
Total	282,922	11,528	-	294,450

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2021				
Equities	438,388	1,385	-	439,773
Short-term investments	-	1,117	-	1,117
Total	438,388	2,502	-	440,890

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2022 to December 31, 2022. The Fund had no Level 3 investments from January 1, 2021 to December 31, 2021.

The Fund has direct exposure to Russian securities and these have been written down to nil and categorized as Level 3, as a direct result of the inability to trade them. The Manager is actively monitoring the situation.

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	16,015
Sales	(2,274)
Transfer out of Level 3	-
Net realized gains (losses)	(13,121)
Net change in unrealized appreciation (depreciation)	(620)
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	(6,502)

4. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 0.17	\$ 0.35
Total	\$ 0.17	\$ 0.35

December 31, 2021	Series A	Series O
Income per unit	\$ 0.01	\$ 0.21
Total	\$ 0.01	\$ 0.21

5. Related parties and other key contracts

Management fees (Note 8)

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 \$131,647 (December 31, 2021 - \$57,312).

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 4.0% (December 31, 2021 - 4.1%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$85,425 (December 31, 2021 - \$86,852) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, 2022	December 31, 2021
Total commission	\$ 491,752	\$ 542,806

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$72,084,533 (December 31, 2021 - \$233,018) available for carry forward.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	65,233,746	25,862,534
Cash	1,615,171	141,109
Subscriptions receivable	12,965	99,600
Receivable for investments sold	708	-
Interest receivable	24	-
Dividends receivable	68,374	18,219
Other receivable	-	4,608
Total Assets	66,930,988	26,126,070
LIABILITIES		
Accrued expenses	27,716	33,703
Management fee payable	6,839	10,452
Redemptions payable	3,500	111,875
Payable for investments purchased	3,126,435	-
Total Liabilities	3,164,490	156,030
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	63,766,498	25,970,040
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	6,028,792	6,803,942
Series O	57,737,706	19,166,098
Number of Units Outstanding		
Series A	557,456	518,661
Series O	5,272,841	1,449,043
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.81	13.12
Series O	10.95	13.23

* Cost of investments is reflected on the schedule of investment portfolio.
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2022 (\$)	2021 (\$)
INCOME		
Dividends	1,018,619	339,097
Interest for distribution purposes	50,156	716
Net realized gain (loss) on sale of investments	(2,017,040)	378,892
Change in unrealized appreciation (depreciation) of investments	(5,379,995)	2,141,381
Foreign exchange gain (loss) on cash	(35,858)	(15,434)
Total Income	(6,364,118)	2,844,652
EXPENSES		
Management fees	66,789	55,293
Administration fees	1,519	1,031
Audit fees	374	184
Custody and accounting fees	30,352	46,309
Independent review committee fees	33	38
Legal fees	36	37
Shareholder reporting fees	24,988	19,708
Transfer agency fees	5,429	4,784
Interest expense	-	103
Transaction costs (Note 5)	106,684	32,689
GST/HST	9,756	11,887
Foreign withholding taxes (Note 11)	94,926	33,921
Total expenses before manager absorption	340,886	205,984
Less: expenses absorbed by the manager (Note 8)	(12,546)	(56,079)
Total Expenses after Manager Absorption	328,340	149,905
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(6,692,458)	2,694,747
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(1,185,234)	705,796
Series O	(5,507,224)	1,988,951
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(2.1235)	1.7307
Series O	(1.4438)	1.9310

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	6,803,942	3,165,886
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,185,234)	705,796
Redeemable Unit Transactions		
Proceeds from redeemable units issued	2,677,428	5,465,025
Proceeds from reinvestment of distributions	31,314	20,531
Amounts paid for redemption of redeemable units	(2,266,570)	(2,532,178)
	442,172	2,953,378
Distributions to Unitholders of Redeemable Units		
From net investment income	(32,088)	(21,118)
	(32,088)	(21,118)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	6,028,792	6,803,942
Redeemable Units Outstanding		
Beginning of year	518,661	276,228
Issued for subscriptions	245,420	445,407
Issued for reinvestments	2,866	1,594
Redeemed	(209,491)	(204,568)
End of the Year	557,456	518,661

SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	19,166,098	8,278,075
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(5,507,224)	1,988,951
Redeemable Unit Transactions		
Proceeds from redeemable units issued	52,375,876	11,224,013
Proceeds from reinvestment of distributions	748,948	184,351
Amounts paid for redemption of redeemable units	(8,277,312)	(2,309,201)
	44,847,512	9,099,163
Distributions to Unitholders of Redeemable Units		
From net investment income	(768,680)	(198,794)
From net realized gains	-	(1,297)
	(768,680)	(200,091)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	57,737,706	19,166,098
Redeemable Units Outstanding		
Beginning of year	1,449,043	719,417
Issued for subscriptions	4,524,254	891,099
Issued for reinvestments	67,725	14,205
Redeemed	(768,181)	(175,678)
End of the Year	5,272,841	1,449,043

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	25,970,040	11,443,961
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(6,692,458)	2,694,747
Redeemable Unit Transactions		
Proceeds from redeemable units issued	55,053,304	16,689,038
Proceeds from reinvestment of distributions	780,262	204,882
Amounts paid for redemption of redeemable units	(10,543,882)	(4,841,379)
	45,289,684	12,052,541
Distributions to Unitholders of Redeemable Units		
From net investment income	(800,768)	(219,912)
From net realized gains	-	(1,297)
	(800,768)	(221,209)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	63,766,498	25,970,040
Redeemable Units Outstanding		
Beginning of year	1,967,704	995,645
Issued for subscriptions	4,769,674	1,336,506
Issued for reinvestments	70,591	15,799
Redeemed	(977,672)	(380,246)
End of the Year	5,830,297	1,967,704

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(6,692,458)	2,694,747
Adjustments for:		
Foreign exchange (gain) loss on cash	35,858	15,434
Net realized (gain) loss on sale of investments	2,017,040	(378,892)
Change in unrealized (appreciation) depreciation of investments	5,379,995	(2,141,381)
(Increase) decrease in interest receivable	(24)	-
(Increase) decrease in dividends receivable	(50,155)	(12,953)
(Increase) decrease in other receivable	4,608	9,827
Increase (decrease) in accrued expenses and management fees payable	(9,600)	11,831
Purchases of investments	(89,674,745)	(23,249,560)
Proceeds from sales of investments	46,032,225	11,072,691
Net Cash Generated (Used) by Operating Activities	(42,957,256)	(11,978,256)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	55,139,939	16,784,708
Distributions to unitholders of redeemable units, net of reinvested distributions	(20,506)	(16,327)
Amounts paid for redemption of redeemable units	(10,652,257)	(4,789,573)
Net Cash Generated (Used) by Financing Activities	44,467,176	11,978,808
Foreign currency gain (loss) on cash	(35,858)	(15,434)
Net increase (decrease) in cash	1,474,062	(14,882)
Cash beginning of Year	141,109	155,991
Cash End of Period	1,615,171	141,109
Interest received, net of withholding tax	50,132	716
Dividends received, net of withholding tax	873,538	292,223
Interest paid	-	103

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 2.42%			
Cash		1,615,171	1,615,171
Total Cash		1,615,171	1,615,171
SHORT-TERM INVESTMENTS: 6.87%			
Canada Treasury Bills: 6.87%			
Mar 16/23	558,000	553,331	553,331
Mar 30/23	4,083,000	4,041,285	4,041,285
Total Short-Term Investments		4,594,616	4,594,616
EQUITIES: 90.71%			
Asia: 16.05%			
Hong Kong: 1.31%			
Techtronic Industries Company Limited	58,000	1,099,041	876,999
Japan: 12.28%			
DISCO Corporation	3,700	1,334,042	1,434,330
Hoya Corporation	9,200	1,344,622	1,200,308
Japan Exchange Group, Inc.	29,700	743,652	578,720
KDDI Corporation	37,100	1,477,405	1,517,070
Keyence Corporation	300	141,739	158,410
Nomura Research Institute, Ltd.	25,100	1,033,059	802,901
Shimano Inc.	3,400	907,275	730,417
SMC Corporation	1,750	1,152,536	998,819
Tokyo Electron, Ltd.	1,970	1,158,111	786,544
		9,292,441	8,207,519
Singapore: 2.46%			
DBS Group Holdings Limited	47,900	1,387,914	1,641,425
Total Asia		11,779,396	10,725,943
Europe: 73.27%			
Denmark: 5.55%			
Genmab AS	2,406	1,130,181	1,375,990
Novo Nordisk A/S Cl. B	12,792	1,607,315	2,333,274
		2,737,496	3,709,264
Finland: 1.84%			
Sampo OYJ Series A	17,450	1,038,056	1,231,920
France: 10.91%			
Air Liquide SA	6,411	1,203,567	1,227,448
Dassault Systemes SE	15,772	902,966	763,934
Eurofins Scientific SE	9,904	1,214,358	960,425
Kering	1,231	994,790	846,443
Legrand SA	4,959	580,102	536,539
L'Oréal SA	329	151,554	158,712
LVMH Moët Hennessy Louis Vuitton SE	1,817	1,590,667	1,786,443
Sartorius Stedim Biotech SA	1,212	545,398	530,173
Thales SA	2,804	445,391	483,735
		7,628,793	7,293,852
Germany: 1.97%			
Deutsche Boerse AG	5,638	1,244,009	1,315,885
Ireland: 0.81%			
Kingspan Group PLC	7,366	799,858	538,766
Italy: 1.09%			
Recordati Industria Chimica e Farmaceutica SPA	12,996	864,333	728,234

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Netherlands: 10.96%			
Adyen NV	270	665,092	503,042
ASML Holding NV	1,348	1,118,462	982,058
IMCD NV	4,572	1,029,378	880,312
JDE Peet's NV	29,846	1,170,583	1,166,167
Koninklijke Ahold Delhaize NV	27,974	1,008,692	1,085,741
Koninklijke DSM NV	3,822	829,566	631,722
Wolters Kluwer NV	14,762	1,885,450	2,086,871
		7,707,223	7,335,913
Spain: 1.64%			
Iberdrola SA	69,493	964,140	1,098,375
Sweden: 8.58%			
Alfa Laval AB	22,826	968,351	893,752
ASSA ABLOY AB Series B	26,650	864,423	775,246
Epiroc AB Series A	38,704	1,059,388	955,527
Essity AB Cl. B	29,444	1,108,250	1,046,436
Sandvik AB NPV	27,284	772,278	668,444
Svenska Handelsbanken AB Series A	101,943	1,320,425	1,393,274
		6,093,115	5,732,679
Switzerland: 8.38%			
Geberit AG	568	452,887	362,263
Kuehne + Nagel International AG Registered Shares	2,523	828,419	795,146
Nestlé SA Registered Shares	6,882	1,097,540	1,079,826
Partners Group Holding AG	587	926,993	702,169
Roche Holding AG Non-Voting	3,232	1,518,966	1,375,008
Sika AG Registered Shares	1,643	619,376	533,447
Sonova Holding AG Registered Shares	2,353	927,748	755,698
		6,371,929	5,603,557
United Kingdom: 21.54%			
Anglo American PLC	21,681	1,137,350	1,143,689
Ashtead Group PLC	15,659	1,345,819	1,204,645
BAE Systems PLC	158,487	1,796,633	2,211,161
Bunzl PLC	33,481	1,488,402	1,505,577
Compass Group PLC	44,930	1,255,190	1,404,186
Diageo PLC	22,494	1,365,279	1,338,174
Ferguson PLC	5,996	1,097,270	1,020,270
Halma Public Limited Company	20,792	867,240	668,954
InterContinental Hotels Group PLC	13,325	1,062,056	1,030,303
Intertek Group PLC	10,938	921,739	719,162
RELX PLC	38,356	1,373,531	1,430,350
Spirax-Sarco Engineering PLC	4,160	820,442	719,724
		14,530,951	14,396,195
Total Europe		49,979,903	48,984,640
Middle East: 1.39%			
Israel: 1.39%			
NICE Ltd.	3,556	1,067,449	928,547
Total Middle East		1,067,449	928,547
Total Equities		62,826,748	60,639,130
Transaction Costs		(120,202)	-
Total Short-Term Investments and Equities: 97.58%		67,301,162	65,233,746
Total Portfolio: 100.00%		68,916,333	66,848,917

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer EAFE Large Cap Fund is to achieve above-average long-term risk-adjusted returns and to provide diversification of risk by investing primarily in equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE). Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	4,595	897
Total	4,595	897

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	3,108	1,248
% change in net assets attributable to unitholders of redeemable units	4.87%	4.81%

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	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
British pound sterling	14,396	22.58
Danish krone	3,859	6.05
Euro	20,557	32.24
Hong Kong dollars	877	1.38
Israeli shekel	976	1.53
Japanese yen	8,208	12.87
Singapore dollars	1,641	2.57
Swedish krona	6,035	9.46
Swiss franc	5,604	8.79
Total	62,153	97.47

December 31, 2021		
British pound sterling	5,530	21.29
Danish krone	1,173	4.52
Euro	9,108	35.07
Israeli shekel	497	1.91
Japanese yen	2,929	11.28
Singapore dollars	557	2.14
Swedish krona	2,289	8.81
Swiss franc	2,884	11.11
Total	24,967	96.13

Other price risk

The Fund invests in exchange traded equities as at December 31, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(3,032)	(1,248)
% change in net assets attributable to unitholders of redeemable units	(4.75)%	(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.

Credit risk

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

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Concentration 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 investments, 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 investments.

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	60,639	-	60,639
Short-term investments	-	4,595	4,595
Total	60,639	4,595	65,234

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

4. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ 0.06	\$ 0.16
Total	\$ 0.06	\$ 0.16

December 31, 2021	Series A	Series O
Income per unit	\$ 0.04	\$ 0.15
Total	\$ 0.04	\$ 0.15

5. Related parties and other key contracts

Management fees (Note 8)

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 \$12,546 (December 31, 2021 - \$56,079).

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 46.7% (December 31, 2021 - 51.4%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$21,599 (December 31, 2021 - \$20,250) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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, 2022	December 31, 2021
Total commission	\$ 106,684	\$ 32,689

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$1,464,345 (December 31, 2021 - \$0) available for carry forward.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2022 (\$)	2021 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	45,987,095	37,800,609
Cash	153,699	541,912
Subscriptions receivable	29,018	1,410,165
Dividends receivable	6,982	2,417
Other receivable	5,772	1,505
Total Assets	46,182,566	39,756,608
LIABILITIES		
Accrued expenses	26,458	1,496
Management fee payable	13,075	11,592
Redemptions payable	47,708	20,000
Payable for investments purchased	-	452,150
Total Liabilities	87,241	485,238
Net Assets Attributable to Unitholders of Redeemable Units (Note 9)	46,095,325	39,271,370
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	10,059,640	9,960,875
Series O	36,035,685	29,310,495
Number of Units Outstanding		
Series A	1,139,356	964,826
Series O	4,033,190	2,834,239
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	8.83	10.32
Series O	8.93	10.34

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

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the year ended December 31, 2022 and the period from September 28, 2021 to December 31, 2021

	2022 (\$)	2021 (\$)
INCOME		
Dividends	308,501	93,766
Interest for distribution purposes	68,875	135
Net realized gain (loss) on sale of investments	(2,532,220)	108,880
Change in unrealized appreciation (depreciation) of investments	(3,321,948)	1,159,725
Foreign exchange gain (loss) on cash	(16,312)	(114,936)
Total Income	(5,493,104)	1,247,570
EXPENSES		
Management fees	131,716	19,988
Administration fees	4,363	251
Audit fees	481	12
Custody and accounting fees	42,359	5,068
Independent review committee fees	36	1
Legal fees	2,742	-
Shareholder reporting fees	27,598	37
Transfer agency fees	11,161	706
Interest expense	48	-
Transaction costs (Note 5)	11,803	8,082
GST/HST	16,392	2,604
Foreign withholding taxes (Note 11)	46,039	13,938
Total expenses before manager absorption	294,738	50,687
Less: expenses absorbed by the manager (Note 8)	(55,828)	(1,505)
Total Expenses after Manager Absorption	238,910	49,182
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(5,732,014)	1,198,388
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(1,586,412)	260,020
Series O	(4,145,602)	938,368
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(1.3695)	0.4386
Series O	(1.0706)	0.4989

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

(signed) Craig Senyk

Craig Senyk, Director and Chairman

(signed) Jim Hall

Jim Hall, Director and President

March 8, 2023

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

For the year ended December 31, 2022 and the period from September 28, 2021 to December 31, 2021

SERIES A	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	9,960,875	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,586,412)	260,020
Redeemable Unit Transactions		
Proceeds from redeemable units issued	7,628,459	11,272,678
Amounts paid for redemption of redeemable units	(5,943,282)	(1,571,823)
	1,685,177	9,700,855
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	10,059,640	9,960,875
Redeemable Units Outstanding		
Beginning of year	964,826	-
Issued for subscriptions	850,230	1,119,850
Redeemed	(675,700)	(155,024)
End of the Year	1,139,356	964,826
SERIES O	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	29,310,495	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(4,145,602)	938,368
Redeemable Unit Transactions		
Proceeds from redeemable units issued	20,895,247	28,665,342
Proceeds from reinvestment of distributions	117,678	30,705
Amounts paid for redemption of redeemable units	(10,022,629)	(293,215)
	10,990,296	28,402,832
Distributions to Unitholders of Redeemable Units		
From net investment income	(119,504)	(30,705)
	(119,504)	(30,705)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	36,035,685	29,310,495
Redeemable Units Outstanding		
Beginning of year	2,834,239	-
Issued for subscriptions	2,325,638	2,860,261
Issued for reinvestments	13,307	3,061
Redeemed	(1,139,994)	(29,083)
End of the Year	4,033,190	2,834,239

STATEMENTS OF CHANGES IN NET ASSETS

For the year ended December 31, 2022 and the period from September 28, 2021 to December 31, 2021

TOTAL	2022 (\$)	2021 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	39,271,370	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(5,732,014)	1,198,388
Redeemable Unit Transactions		
Proceeds from redeemable units issued	28,523,706	39,938,020
Proceeds from reinvestment of distributions	117,678	30,705
Amounts paid for redemption of redeemable units	(15,965,911)	(1,865,038)
	12,675,473	38,103,687
Distributions to Unitholders of Redeemable Units		
From net investment income	(119,504)	(30,705)
	(119,504)	(30,705)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	46,095,325	39,271,370
Redeemable Units Outstanding		
Beginning of year	3,799,065	-
Issued for subscriptions	3,175,868	3,980,111
Issued for reinvestments	13,307	3,061
Redeemed	(1,815,694)	(184,107)
End of the Year	5,172,546	3,799,065

The accompanying notes are an integral part of these financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2022 and the period from September 28, 2021 to December 31, 2021

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(5,732,014)	1,198,388
Adjustments for:		
Foreign exchange (gain) loss on cash	16,312	114,936
Net realized (gain) loss on sale of investments	2,532,220	(108,880)
Change in unrealized (appreciation) depreciation of investments	3,321,948	(1,159,725)
(Increase) decrease in dividends receivable	(4,565)	(2,417)
(Increase) decrease in other receivable	(4,267)	(1,505)
Increase (decrease) in accrued expenses and management fees payable	26,445	13,088
Purchases of investments	(49,124,290)	(37,811,785)
Proceeds from sales of investments	34,631,486	1,731,931
Net Cash Generated (Used) by Operating Activities	(14,336,725)	(36,025,969)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	29,904,853	38,527,855
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,826)	-
Amounts paid for redemption of redeemable units	(15,938,203)	(1,845,038)
Net Cash Generated (Used) by Financing Activities	13,964,824	36,682,817
Foreign exchange gain (loss) on cash	(16,312)	(114,936)
Net increase (decrease) in cash	(388,213)	541,912
Cash beginning of Year	541,912	-
Cash End of Period	153,699	541,912
Interest received, net of withholding tax	68,875	135
Dividends received, net of withholding tax	257,897	77,411
Interest paid	48	-

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.33%			
Cash		153,699	153,699
Total Cash		153,699	153,699
SHORT-TERM INVESTMENTS: 3.14%			
United States Treasury Bills: 3.14%			
Mar 30/23	1,079,000	1,457,210	1,447,242
Total Short-Term Investments		1,457,210	1,447,242
EQUITIES: 96.53%			
U.S. Equities: 95.05%			
Communication Services: 4.87%			
IAC Inc.	9,240	658,701	555,876
Take-Two Interactive Software, Inc.	6,531	1,257,406	921,465
Warner Music Group Corp. Cl. A	16,210	753,763	769,170
		2,669,870	2,246,511
Consumer Discretionary: 9.68%			
O'Reilly Automotive, Inc.	1,181	994,819	1,350,612
Winmark Corporation	6,433	1,874,741	2,055,587
XPEL, Inc.	13,012	1,110,222	1,058,895
		3,979,782	4,465,094
Financials: 10.89%			
Donnelley Financial Solutions, Inc.	18,667	962,514	977,569
Focus Financial Partners Inc. Cl. A	15,705	1,089,659	793,087
Kinsale Capital Group, Inc.	1,221	312,066	432,657
Morningstar, Inc.	2,404	876,402	705,498
MSCI Inc. Cl. A	945	700,693	595,617
Ryan Specialty Group Holdings, Inc. Cl. A	10,433	492,091	586,793
Tradeweb Markets Inc. Cl. A	10,621	1,052,887	934,403
		5,486,312	5,025,624
Healthcare: 17.74%			
Bio-Rad Laboratories, Inc. Cl. A	2,134	1,211,799	1,215,831
Charles River Laboratories International, Inc.	6,506	2,624,542	1,920,855
Humana Inc.	2,550	1,690,765	1,769,679
LHC Group, Inc.	7,089	1,400,225	1,553,071
Moderna, Inc.	1,740	307,210	423,475
Premier, Inc. Cl. A	27,479	1,335,895	1,302,399
		8,570,436	8,185,310
Industrials: 21.76%			
AMETEK, Inc.	5,505	937,935	1,042,171
BWX Technologies, Inc.	10,454	695,627	822,683
Copart, Inc.	10,560	875,923	871,231
CSW Industrials, Inc.	6,559	1,046,567	1,030,283
Dun & Bradstreet Holdings, Inc.	31,712	644,038	526,790
FTI Consulting, Inc. Cl. A	9,313	1,747,219	2,003,841
Global Industrial Company	29,921	1,323,240	953,941
Inspireity, Inc.	10,662	1,519,162	1,641,120
NV5 Global, Inc.	6,408	939,155	1,148,871
		9,728,866	10,040,931
Information Technology: 24.26%			
Amphenol Corporation Cl. A	17,991	1,766,360	1,856,058
CDW Corporation	6,967	1,667,755	1,685,784
Concentrix Corporation	7,899	1,733,013	1,425,178
Elastic NV	6,775	997,009	472,759
Euronet Worldwide, Inc.	6,482	914,285	828,919
FLEETCOR Technologies, Inc.	3,862	1,166,976	961,164
KLA Corporation	1,956	936,955	999,236
PC Connection, Inc.	16,565	971,276	1,052,659
SS&C Technologies Holdings, Inc.	17,734	1,656,856	1,250,933
VeriSign, Inc.	2,383	664,618	663,334
		12,475,103	11,196,024

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Materials: 3.27%			
Valvoline Inc.	34,058	1,404,165	1,506,696
Real Estate: 2.58%			
CBRE Group, Inc. Cl. A	11,415	1,323,381	1,190,321
Total U.S. Equities		45,637,915	43,856,511
International Equities: 1.48%			
Information Technology: 1.48%			
Cellebrite DI Ltd.	115,672	1,064,489	683,342
Total International Equities		1,064,489	683,342
Total Equities		46,702,404	44,539,853
Transaction Costs		(10,296)	-
Total Short-Term Investments, Equities: 99.67%		48,149,318	45,987,095
Total Portfolio: 100.00%		48,303,017	46,140,794

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

Fund Specific Notes to the Financial Statements

1. The Fund (Note 1)

The investment objective of the Mawer U. S. Mid Cap Equity Fund is to provide above-average long-term, risk-adjusted returns by investing primarily in equities and equity-related securities of U.S. mid-capitalization entities. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

2. Financial Instruments Risks (Note 6)

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.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2022	December 31, 2021
Less than 1 year	1,447.00	-
Total	1,447.00	-

Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, 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, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	2,303	1,917
% change in net assets attributable to unitholders of redeemable units	5.00%	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:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	46,056	99.91
Total	46,056	99.91

December 31, 2021

U.S. dollars	38,341	97.63
Total	38,341	97.63

Other price risk

The Fund invests in exchanged traded equities as at December 31, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (\$000's)	(2,227)	(1,890)
% change in net assets attributable to unitholders of redeemable units	(4.83)%	(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.

Credit risk

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

Concentration 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 investments, and therefore does not have significant concentration of credit risk.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

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 investments.

3. Fair value hierarchy (Note 5)

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 transfers between levels during 2022 and 2021.

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	44,540	-	44,540
Short-term investments	-	1,447	1,447
Total	44,540	1,447	45,987

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

4. Distributions

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

December 31, 2022	Series A	Series O
Income per unit	\$ -	\$ 0.03
Total	\$ -	\$ 0.03

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

5. Related parties and other key contracts

Management fees (Note 8)

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 year, the expense absorbed by the Manager is \$55,828 (December 31, 2021 - \$1,505).

Related party holdings

As at December 31, 2022, related party ownership by the Manager, its owners and employees, is 31.8% (December 31, 2021 - 31.0%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$31,120 (December 31, 2021 - \$5,185) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

	December 31, 2022	December 31, 2021
Total commission	\$ 11,803	\$ 8,082

6. Tax losses carried forward (Note 11)

As at December 31, 2022, the Fund has capital losses of \$2,231,312 (December 31, 2021 - \$212) available for carry forward.

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2022 and 2021

1. The Funds

Mawer Mutual Funds (individually a “Fund” and collectively the “Funds”) are open-ended mutual funds 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. The address of the Funds’ registered office is 600, 517 – 10th Ave. S.W., Calgary, Alberta, T2R 0A8.

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”).

The investment objectives for each of the Funds are provided in the respective Fund’s “Fund Specific Notes”. The inception date for each Fund is as follows:

Fund Series	Inception Date
Mawer Canadian Money Market Fund, Series A	March 31, 1988
Mawer Canadian Money Market Fund, Series O	July 4, 2006
Mawer Canadian Bond Fund, Series A	June 21, 1991
Mawer Canadian Bond Fund, Series O	December 1, 2004
Mawer Canadian Bond Fund, Series S	June 14, 2021
Mawer Balanced Fund, Series A	March 31, 1988
Mawer Balanced Fund, Series O	July 4, 2006
Mawer Tax Effective Balanced Fund, Series A	February 26, 1988
Mawer Tax Effective Balanced Fund, Series O	July 31, 2006
Mawer Global Balanced Fund, Series A	June 28, 2013
Mawer Global Balanced Fund, Series O	June 28, 2013
Mawer Canadian Equity Fund, Series A	June 21, 1991
Mawer Canadian Equity Fund, Series O	December 1, 2004
Mawer New Canada Fund, Series A	January 15, 1988
Mawer New Canada Fund, Series O	November 28, 2003
Mawer New Canada Fund, Series S	June 28, 2018
Mawer U.S. Equity Fund, Series A	December 18, 1992
Mawer U.S. Equity Fund, Series O	December 1, 2004
Mawer International Equity Fund, Series A	November 6, 1987
Mawer International Equity Fund, Series O	November 3, 2003
Mawer International Equity Fund, Series S	November 7, 2013
Mawer Global Small Cap Fund, Series A	October 2, 2007
Mawer Global Small Cap Fund, Series O	October 2, 2007
Mawer Global Equity Fund, Series A	October 22, 2009
Mawer Global Equity Fund, Series O	October 22, 2009
Mawer Emerging Markets Equity Fund, Series A	January 31, 2017
Mawer Emerging Markets Equity Fund, Series O	January 31, 2017
Mawer EAFE Large Cap Fund, Series A	May 29, 2020
Mawer EAFE Large Cap Fund, Series O	May 29, 2020
Mawer U.S. Mid Cap Equity Fund, Series A	September 27, 2021
Mawer U.S. Mid Cap Equity Fund, Series O	September 27, 2021

2. Basis of preparation and presentation

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 5.

These annual financial statements were authorized for issue by the Manager’s Board of Directors on March 08, 2023.

3. Basis of measurement, functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Fund’s functional and presentation currency. The financial statements have been prepared on a going concern basis using the historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss (“FVTPL”).

“Functional currency” is the currency of the primary economic environment in which the Fund operates. The funds have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the funds.

4. Use of judgments and estimates

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including extended halting of Russian market trading, and general default risk related to Russian securities had an adverse impact on the financial performance of the Funds. Direct exposure to Russian securities, where applicable, is disclosed in the respective Fund’s “Fund Specific Notes”.

5. Summary of significant accounting policies

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

Financial instruments

Classification

Each Fund classifies its investment portfolio based on the business model for managing the portfolio and contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at FVTPL. If applicable, derivative assets and liabilities are also measured at FVTPL.

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2022 and 2021 continued

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value in the Statement of Financial Position. A financial instrument is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the asset. Transaction costs are expensed as incurred in the Statements of Comprehensive Income (Loss). Financial assets and liabilities at fair value through profit or loss are measured at fair value as detailed below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income (Loss) for the periods in which they arise.

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are classified and measured at amortized cost.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention 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 only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Impairment

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Fair value measurement and hierarchy of financial instruments

The fair values of financial assets and liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For all other financial instruments, the Funds determine fair values using other valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

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: for unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: for inputs other than unadjusted quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs that are unobservable.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of Level 3 financial instruments, where applicable, are disclosed in the respective Fund's "Fund Specific Notes".

Financial instruments measured at fair value are summarized below:

Equities – Common shares and preferred shares are valued at the closing market price recorded by the security exchange on which the security is principally traded. 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 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. If applicable private placement details, are disclosed in the respective Fund's "Fund Specific Notes".

Fixed-income and debt securities – bonds and other debt securities are valued by using mean price quotations received from independent pricing sources.

Short-term Investments – short-term investments are carried at amortized cost, which approximates fair value.

Underlying mutual funds – Underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.

Forward contracts – forward contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

Financial instruments not measured at fair value are summarized below – Cash, subscriptions receivable, receivable for investments sold, interest, dividends and other receivables, bank indebtedness, accrued expenses, management fee payable, redemptions payable, payable for investments purchased, and distributions payable. The carrying amounts of these instruments approximate fair value, given their short term nature.

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2022 and 2021 *continued*

Income recognition

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. Gains and losses arising from changes in fair value of investments are shown in the Statements of Comprehensive Income (Loss) as "Change in unrealized appreciation (depreciation) of investments", and as "Net realized gain (loss) on sale of investments" when positions are sold.

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date.

The interest for distribution purposes shown on the Statements of Comprehensive Income (Loss) represents the coupon interest received by the Funds, recognized 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. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

Brokers' commissions

Commissions paid to brokers for investment transactions are recorded as transaction costs in the "Statements of Comprehensive Income (Loss)".

Foreign Exchange

Foreign currency transactions and balances are translated into the functional currency as follows:

(a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.

(b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

(c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on sale of investments" and "Net change in unrealized appreciation (depreciation) of investments" in the Statements of Comprehensive Income (Loss).

(d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Foreign exchange gain (loss) on cash" in the Statements of Comprehensive Income (Loss).

6. Financial instruments risk

Financial instrument risk, as applicable is disclosed in the respective Fund's "Fund Specific Notes". These risks include a Fund's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

A Fund's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on a Fund's performance by employing professional, experienced portfolio managers, conducting daily monitoring of the Fund's holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives. The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies, and securities regulations.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures). Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

(b) Currency risk

The Funds may invest in instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency.

(c) Other price risk

Other price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting all instruments traded in the market. Exposure to price risk is mainly in equities, underlying Funds, and derivatives. The maximum risk resulting from these financial instruments is equivalent to their fair value.

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at December 31, 2022 and December 31, 2021. National Instrument 81-102 sets out issuer and control limits, no Fund exposure exceeds these thresholds with the exception of any fund investments in other Mawer Funds.

Credit risk

Credit risk is the risk that the issuer or counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, and preferred shares represents the main concentration of credit risk. The Funds and their underlying Funds mainly buy and hold short-term notes with a minimum of R-1 High credit rating. A Fund's direct exposure to short-term and/or debt instruments, by ratings categories, where applicable, is disclosed in the Fund's "Fund Specific Notes".

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2022 and 2021 continued

The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. Each Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All the transactions in listed securities are settled or paid upon delivery using approved brokers with an approved credit rating.

The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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 at the time of purchase. The Funds receive monthly rating updates, which are reviewed accordingly. In instances where a holding's credit rating has fallen below BBB, the Manager would take appropriate action. As at December 31, 2022 and December 31, 2021 there were no debt securities rated below BBB.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. State Street Trust Company Canada, as the custodian of the Funds, meet all of the Canadian Securities Administrators' requirements to act as the custodian.

Concentration risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity and have the ability to borrow up to 5% of their respective NAV from the custodian for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

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.

7. Capital Risk 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 do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription. 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 6 (d).

8. Management Fees

Series A of the Funds pay the Manager a management fee. Series O and Series S management fees are paid directly to the Manager by the investors and not by the Fund. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the second business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund in the form of management fee rebate. All management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund	Series A
Mawer Canadian Money Market Fund	0.40%
Mawer Canadian Bond Fund	0.60%
Mawer Balanced Fund	0.78%
Mawer Tax Effective Balanced Fund	0.78%
Mawer Global Balanced Fund	0.95%
Mawer Canadian Equity Fund	1.00%
Mawer New Canada Fund	1.20%
Mawer U.S. Equity Fund	1.00%
Mawer International Equity Fund	1.20%
Mawer Global Small Cap Fund	1.50%
Mawer Global Equity Fund	1.15%
Mawer Emerging Markets Equity Fund	1.30%
Mawer EAFE Large Cap Fund	1.10%
Mawer U.S. Mid Cap Equity Fund	1.30%

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2022 and 2021 continued

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the respective Fund's Statements of Comprehensive Income (Loss) as "Expenses absorbed by the Manager", where applicable. Such absorption may be terminated by the Manager at any time without notice.

9. Redeemable units

Funds may issue an unlimited number of units. The Funds are available in Series A, Series O, and Series S units. The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per series by the total number of outstanding units of each series. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash.

The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' Prospectus. The Funds have multiple features across the different series of the Funds consequently; the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32: Financial Instruments: Presentation.

10. Investments in unconsolidated structured entities

The Funds may invest in underlying investment funds managed by the Manager. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities since the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option. Where applicable, the exposure to investments in Underlying Funds at fair value is disclosed in the respective Fund's "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in the Underlying Funds.

11. Income taxes

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses are available to be carried forward for 20 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. Where applicable, a Fund's net capital and non-capital losses are reported in Canadian dollars in the Fund's "Fund Specific Notes".

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are recognized as withholding/capital gain tax expense in the Statements of Comprehensive Income (Loss).

12. Comparative financial information

Where applicable, certain comparative figures in the Statement of Comprehensive Income have been reclassified in order to conform to the presentation of current period Statement of Comprehensive Income (Loss).

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