
Mawer Canadian Money Market Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2022

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at www.mawer.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Annual Management Report of Fund Performance includes certain statements that are "forward looking statements". All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd. (the "Manager"), expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, uncertainties and assumptions about the Fund, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio advisor has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Mawer Canadian Money Market Fund (the "Fund") earns interest by investing primarily in government of Canada treasury bills. The Fund invests in securities maturing in 365 days or less. The Fund will have a dollar-weighted average term to maturity of no more than 180 days, and no more than 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting. The proportion invested in each type of security will vary with market conditions. The Fund maintains a high credit quality, with a minimum rating of R-1 (low).

Risk

The risks of the Fund, as noted in the Prospectus, remain unchanged. The Fund is best suited to investors with a low risk tolerance and who are seeking a regular income flow.

The key risk is the credit quality of the issuers of the securities purchased by the Fund. Risk is controlled through credit quality parameters and diversification. This risk is greatly mitigated by the very short-term nature of these securities.

Results of Operations

The Fund's net assets increased 84.1% to \$624.1 million from \$339.0 million at December 31, 2022. Of this change, \$10.2 million is attributable to positive investment performance and \$274.9 million was due to net contributions to the Fund.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the Fund has remained in compliance with National Instrument 81-102 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

Over the twelve-month period, the Fund's A series return was 1.28% (after management fees) relative to the FTSE Canada 91 Day T-Bill Index return of 1.82%. All performance values provided are in Canadian dollar terms. The Fund underperformed the index over the period as a result of lower yields relative to fees.

The Bank of Canada raised the overnight rate from 25 basis points to 425 basis points with the goal of returning inflation to the target. As the central banks continue to focus on combating elevated inflation, the front end of the yield curve rose sharply which resulted in money market yields increasing considerably over the course of 2022. The 91-day Canadian Treasury yield moved from 0.175% at the end of 2021 to 4.27% at the end of 2022.

Mawer Canadian Money Market Fund

Central banks continue to raise interest rates and continue quantitative tightening with the objective of bringing inflation back to target. Inflation has been coming down in recent months but is still above target. There are some signs that the economy is weakening while labour markets remained tight with near historic lows in unemployment rates. The probability of recession continues to rise in our view. The Fund remains invested in favour of government money-market securities and will look for opportunities to extend the term to pick up additional yields and add value relative to the benchmark.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 0.40% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O Units are payable directly to the Manager by Series O investors and not by the Fund.

The terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at December 31, 2022 the Fund owes Mawer \$0 related to these administrative services.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS.

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

SERIES A	2022	2021	2020	2019	2018
Net Assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.01	0.05	0.17	0.12
Total expenses	(0.04)	(0.01)	(0.03)	(0.06)	(0.05)
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
Total increase (decrease) from operations²	0.14	-	0.02	0.11	0.07
Distributions:					
From net investment income (excluding dividends)	(0.13)	-	(0.03)	(0.11)	(0.07)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.13)	-	(0.03)	(0.11)	(0.07)
Net Assets, end of year	10.00	10.00	10.00	10.00	10.00

SERIES O	2022	2021	2020	2019	2018
Net Assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.01	0.05	0.17	0.13
Total expenses	-	-	-	(0.01)	(0.01)
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
Total increase (decrease) from operations²	0.19	0.01	0.05	0.16	0.12
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.01)	(0.06)	(0.16)	(0.12)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.17)	(0.01)	(0.06)	(0.16)	(0.12)
Net Assets, end of year	10.00	10.00	10.00	10.00	10.00

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

⁽²⁾ Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.

⁽³⁾ Distributions were reinvested in additional units of the Fund and/or paid in cash.

Ratios and Supplemental Data

SERIES A	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	78,441	55,614	69,162	40,027	37,583
Number of units outstanding (000's) ¹	7,844	5,561	6,916	4,003	3,758
Management expense ratio ²	0.43%	0.11%	0.29%	0.56%	0.56%
Management expense ratio before waivers or absorptions	0.47%	0.49%	0.52%	0.56%	0.57%
Net asset value per unit¹	10.00	10.00	10.00	10.00	10.00

Mawer Canadian Money Market Fund

SERIES O	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	545,678	283,391	326,147	223,659	236,461
Number of units outstanding (000's) ¹	54,568	28,339	32,615	22,366	23,646
Management expense ratio ²	0.03%	0.03%	0.03%	0.04%	0.05%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.03%	0.04%	0.05%
Net asset value per unit ¹	10.00	10.00	10.00	10.00	10.00

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

⁽²⁾ Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year. 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.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

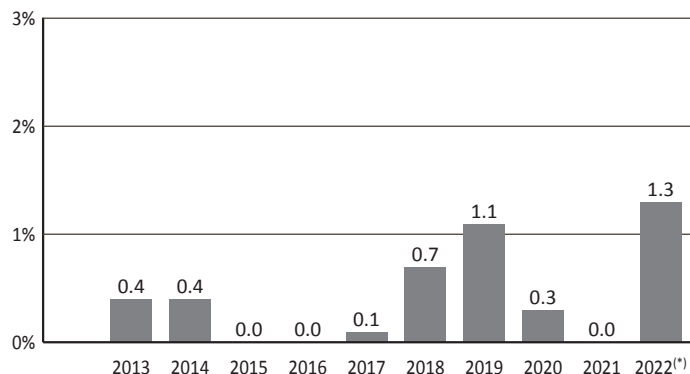
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

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

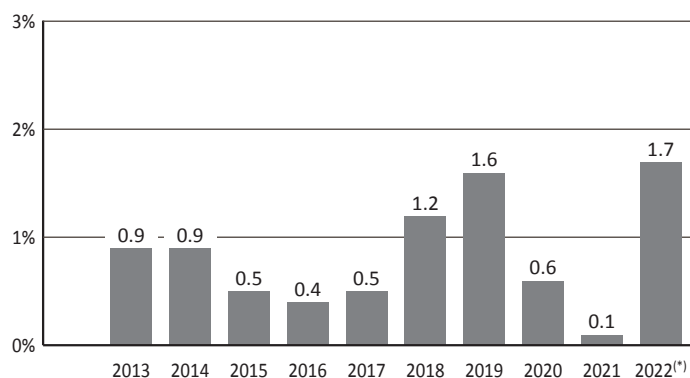
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A



Series O



^(*) Series A start date was March 31, 1988; Series O start date was July 4, 2006.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2022 is as follows:

	% of Portfolio
Treasury Bills	100.0
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

Mawer Canadian Money Market Fund

The following table lists the 25 largest holdings of the Fund as at December 31, 2022.

Issuer	Percentage of Net Asset Value
Canada Treasury Bill 3.89% Aug 17/2023	30.7%
Canada Treasury Bill 2.29% Mar 30/2023	20.9%
Canada Treasury Bill 3.53% May 25/2023	18.7%
Canada Treasury Bill 2.88% Jan 05/2023	11.2%
Canada Treasury Bill 2.32% Feb 02/2023	10.4%
Canada Treasury Bill 4.31% Sep 14/2023	4.4%
Canada Treasury Bill 4.12% Mar 16/2023	1.3%
Canada Treasury Bill 4.36% Nov 09/2023	1.2%
Canada Treasury Bill 2.95% Jan 19/2023	1.1%
Total	100.0%

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at info@mawer.com. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedar.com and www.mawer.com.