
MAWER

2020 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.

**2020 Audited Financial Statements
Mawer Mutual Funds**

Table of Contents

Independent Auditors' Report.....	3
Mawer Canadian Money Market Fund.....	7
Mawer Canadian Bond Fund.....	12
Mawer Global Bond Fund.....	19
Mawer Balanced Fund.....	26
Mawer Tax Effective Balanced Fund.....	35
Mawer Global Balanced Fund.....	47
Mawer Canadian Equity Fund.....	55
Mawer New Canada Fund.....	62
Mawer U.S. Equity Fund.....	69
Mawer International Equity Fund.....	76
Mawer Global Small Cap Fund.....	83
Mawer Global Equity Fund.....	90
Mawer Emerging Markets Equity Fund.....	97
Mawer EAFE Large Cap Fund.....	104
Notes to the Financial Statements.....	111



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INDEPENDENT AUDITORS' REPORT

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

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

Opinion

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

- the statements of financial position as at December 31, 2020 and December 31, 2019
- 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, 2020 and December 31, 2019, 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 audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*Auditors' Responsibilities for the Audit of the Financial Statements*" section of our auditors' 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 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 contained in the Funds' Management Reports of Fund Performance to be filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
March 10, 2021

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	396,479,452	263,052,640
Cash	90,510	98,414
Subscriptions receivable	68,766	1,191,378
Other receivable	26,668	-
Total Assets	396,665,396	264,342,432
LIABILITIES		
Accrued expenses	82,646	75,174
Management fee payable	30,610	15,701
Redemptions payable	1,243,942	563,087
Distributions payable	-	1,882
Total Liabilities	1,357,198	655,844
Net Assets Attributable to Unitholders of Redeemable Units	395,308,198	263,686,588
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	69,161,627	40,027,127
Series O	326,146,571	223,659,461
Number of Units Outstanding		
Series A	6,916,163	4,002,713
Series O	32,614,657	22,365,946
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.00	10.00
Series O	10.00	10.00

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	2,014,303	4,455,620
Total Income	2,014,303	4,455,620
EXPENSES		
Management fees	298,535	154,397
Audit fees	2,936	2,546
Custodian, recordkeeping and accounting	102,357	85,544
Legal fees	63,437	47,943
Independent review committee fees	1,094	876
Interest and borrowing expense	99	31
HST	7,861	4,879
GST	18,603	12,210
Total expenses before manager absorption	494,922	308,426
Less: expenses absorbed by the manager	(171,749)	-
Total Expenses after Manager Absorption	323,173	308,426
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,691,130	4,147,194
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	139,811	422,488
Series O	1,551,319	3,724,706
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.0187	0.1094
Series O	0.0482	0.1615

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	4,002,713	40,027,127	22,365,946	223,659,461	26,368,659	263,686,588
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	139,811	-	1,551,319	-	1,691,130
Redeemable Unit Transactions						
Proceeds from redeemable units issued	17,872,056	178,794,628	67,148,577	672,791,727	85,020,633	851,586,355
Reinvestments of distributions to unitholders of redeemable units	21,361	139,544	287,121	1,545,728	308,482	1,685,272
Redemptions of redeemable units	(14,979,967)	(149,799,672)	(57,186,987)	(571,850,345)	(72,166,954)	(721,650,017)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(139,811)	-	(1,551,319)	-	(1,691,130)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,913,450	29,134,500	10,248,711	102,487,110	13,162,161	131,621,610
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	6,916,163	69,161,627	32,614,657	326,146,571	39,530,820	395,308,198
	<hr/>					
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	3,758,294	37,582,941	23,646,052	236,460,519	27,404,346	274,043,460
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	422,488	-	3,724,706	-	4,147,194
Redeemable Unit Transactions						
Proceeds from redeemable units issued	8,485,534	85,015,115	30,806,723	314,701,334	39,292,257	399,716,449
Reinvestments of distributions to unitholders of redeemable units	57,990	420,126	1,032,100	3,686,899	1,090,090	4,107,025
Redemptions of redeemable units	(8,299,105)	(82,991,055)	(33,118,929)	(331,189,291)	(41,418,034)	(414,180,346)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(422,488)	-	(3,724,706)	-	(4,147,194)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	244,419	2,444,186	(1,280,106)	(12,801,058)	(1,035,687)	(10,356,872)
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	4,002,713	40,027,127	22,365,946	223,659,461	26,368,659	263,686,588

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,691,130	4,147,194
Adjustments for:		
(Increase) decrease in other receivable	(26,668)	-
Increase (decrease) in accrued expenses and management fees payable	22,381	11,746
Purchases of investments	(1,593,077,303)	(1,040,245,536)
Proceeds from sales and maturities of investments	1,459,650,491	1,051,508,765
Net Cash Generated (Used) by Operating Activities	(131,739,969)	15,422,169
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(7,740)	(38,287)
Proceeds from redeemable units issued	852,708,967	398,870,094
Amounts paid on redemption of redeemable units	(720,969,162)	(414,357,109)
Net Cash Generated (Used) by Financing Activities	131,732,065	(15,525,302)
Net increase (decrease) in cash	(7,904)	(103,133)
Cash beginning of year	98,414	201,547
Cash End of Year	90,510	98,414
Interest received, net of withholding tax	2,014,303	4,455,620
Interest paid	99	31

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		90,510	90,510
Total Cash		90,510	90,510
SHORT-TERM RESERVES: 99.98%			
Canada Treasury Bills: 99.98%			
Jan 07/21	111,490,000	111,487,957	111,487,957
Jan 14/21	6,438,000	6,437,768	6,437,768
Jan 21/21	91,126,000	91,121,723	91,121,723
Jan 28/21	1,967,000	1,966,876	1,966,876
Feb 04/21	45,640,000	45,636,353	45,636,353
Feb 11/21	3,903,000	3,902,628	3,902,628
Mar 04/21	44,727,000	44,718,499	44,718,499
Mar 18/21	88,153,000	88,133,135	88,133,135
Apr 01/21	3,075,000	3,074,513	3,074,513
Total Short-Term Reserves		396,479,452	396,479,452
Total Portfolio: 100.00%		396,569,962	396,569,962

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date		
(000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 396,479	\$ 263,053
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	\$ 396,479	\$ 263,053

Sensitivity analysis

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

Currency risk

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

Other price risk

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

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
(000's)						
Short-term investments	-	396,479	396,479	-	263,053	263,053
Total	-	\$ 396,479	\$ 396,479	-	\$ 263,053	\$ 263,053

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.03	\$ 0.06	\$ 0.09	\$ 0.11	\$ 0.16	\$ 0.27

Related parties and other key contracts

(a) Management fees

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

The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the year, the expense absorbed by the Manager is \$171,749 (2019 - \$nil).

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$67,254 (December 31, 2019 - \$60,877) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year or prior year.

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 10% (December 31, 2019 - less than 10%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	3,713,709,295	3,013,979,984
Cash	302,660	201,983
Subscriptions receivable	590,002	1,573,814
Interest receivable	15,124,351	15,765,459
Total Assets	3,729,726,308	3,031,521,240
LIABILITIES		
Accrued expenses	102,891	74,831
Management fee payable	97,323	85,507
Redemptions payable	978,521	774,886
Total Liabilities	1,178,735	935,224
Net Assets Attributable to Unitholders of Redeemable Units	3,728,547,573	3,030,586,016
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	175,169,481	151,086,133
Series O	3,553,378,092	2,879,499,883
Number of Units Outstanding		
Series A	12,722,133	11,455,619
Series O	277,265,495	232,542,780
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	13.77	13.19
Series O	12.82	12.38

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	87,002,629	81,514,309
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	113,038,103	26,067,369
Change in unrealized appreciation (depreciation) on investments	96,341,814	77,267,119
Total Income	296,382,546	184,848,797
EXPENSES		
Management fees	1,021,019	875,953
Audit fees	32,958	32,308
Custodian, recordkeeping and accounting	286,130	194,375
Legal fees	96,312	78,069
Independent review committee fees	9,231	9,162
Interest and borrowing expense	24,762	-
HST	23,465	19,649
GST	61,950	52,482
Non-resident withholding tax	1,561	-
Total Expenses	1,557,388	1,261,998
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	294,825,158	183,586,799
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	13,461,476	8,763,246
Series O	281,363,682	174,823,553
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.0929	0.7903
Series O	1.1216	0.8108

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	11,455,619	151,086,133	232,542,780	2,879,499,883	243,998,399	3,030,586,016
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	13,461,476	-	281,363,682	-	294,825,158
Redeemable Unit Transactions						
Proceeds from redeemable units issued	6,707,693	92,171,717	42,104,493	545,256,682	48,812,186	637,428,399
Reinvestments of distributions to unitholders of redeemable units	472,125	6,483,819	13,811,333	177,123,221	14,283,458	183,607,040
Redemptions of redeemable units	(5,913,304)	(81,137,352)	(11,193,111)	(144,023,494)	(17,106,415)	(225,160,846)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(3,192,613)	-	(82,069,257)	-	(85,261,870)
Capital gains	-	(3,703,699)	-	(103,772,625)	-	(107,476,324)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,266,514	24,083,348	44,722,715	673,878,209	45,989,229	697,961,557
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	12,722,133	175,169,481	277,265,495	3,553,378,092	289,987,628	3,728,547,573
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	10,941,166	138,641,063	199,502,897	2,378,131,711	210,444,063	2,516,772,774
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	8,763,246	-	174,823,553	-	183,586,799
Redeemable Unit Transactions						
Proceeds from redeemable units issued	3,903,688	51,648,921	48,597,035	603,129,429	52,500,723	654,778,350
Reinvestments of distributions to unitholders of redeemable units	243,002	3,203,988	6,352,106	78,479,729	6,595,108	81,683,717
Redemptions of redeemable units	(3,632,237)	(47,915,712)	(21,909,258)	(272,442,140)	(25,541,495)	(320,357,852)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(3,255,373)	-	(76,433,775)	-	(79,689,148)
Capital gains	-	-	-	(6,188,624)	-	(6,188,624)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	514,453	12,445,070	33,039,883	501,368,172	33,554,336	513,813,242
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	11,455,619	151,086,133	232,542,780	2,879,499,883	243,998,399	3,030,586,016

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	294,825,158	183,586,799
Adjustments for:		
Net realized (gain) loss on investments	(113,038,103)	(26,067,369)
Change in unrealized (appreciation) depreciation on investments	(96,341,814)	(77,267,119)
(Increase) decrease in interest receivable	641,108	(2,760,308)
Increase (decrease) in accrued expenses and management fees payable	39,876	(34,481)
Purchases of investments	(4,284,394,623)	(2,066,070,992)
Proceeds from sales and maturities of investments	3,794,045,229	1,658,906,051
Net Cash Generated (Used) by Operating Activities	(404,223,169)	(329,707,419)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(9,131,154)	(4,194,055)
Proceeds from redeemable units issued	638,412,211	653,599,991
Amounts paid on redemption of redeemable units	(224,957,211)	(319,783,653)
Net Cash Generated (Used) by Financing Activities	404,323,846	329,622,283
Net increase (decrease) in cash	100,677	(85,136)
Cash beginning of year	201,983	287,119
Cash End of Year	302,660	201,983
Interest received, net of withholding tax	87,642,176	78,754,001
Interest paid	24,762	-

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		302,660	302,660
Total Cash		302,660	302,660
SHORT-TERM RESERVES: 0.43%			
Canada Treasury Bills: 0.43%			
Mar 04/21	10,754,000	10,751,930	10,751,930
Mar 18/21	3,998,000	3,997,156	3,997,157
Apr 01/21	1,424,000	1,423,753	1,423,753
Total Short-Term Reserves		16,172,839	16,172,840
FIXED INCOME: 99.56%			
Government & Guaranteed: 64.66%			
Federal: 33.19%			
Canada Housing Trust No. 1 1.80% Dec 15/24	81,187,000	85,202,509	85,291,118
Canada Housing Trust No. 1 1.90% Sep 15/26	203,595,000	211,360,455	217,197,830
Canada Housing Trust No. 1 1.95% Dec 15/25	140,808,000	150,290,160	149,894,681
Canada Housing Trust No. 1 2.25% Dec 15/25	101,117,000	108,842,929	109,117,881
Canada Housing Trust No. 1 2.35% Jun 15/23	51,975,000	54,661,331	54,537,329
Canada Housing Trust No. 1 2.35% Jun 15/27	56,387,000	61,321,894	61,980,411
Canada Housing Trust No. 1 2.90% Jun 15/24	6,099,000	6,637,725	6,610,420
Government of Canada 1.25% Mar 01/25	241,427,000	251,151,592	250,536,702
Government of Canada 2.00% Sep 01/23	151,521,000	159,036,209	158,502,215
Government of Canada 2.00% Dec 01/51	40,125,000	49,761,324	48,249,149
Government of Canada 4.00% Jun 01/41	1,462,000	1,947,575	2,252,895
Merrill Lynch Canadian Mortgage Pools 1.84% Dec 01/22	19,181,787	18,665,797	19,633,518
Merrill Lynch Canadian Mortgage Pools 1.89% Sep 01/22	20,793,390	20,505,422	21,245,438
Scotia Capital Inc. Canadian Mortgage Pools 1.74% Jan 01/25	45,784,672	46,080,953	47,416,850
		1,225,465,875	1,232,466,437
Provincial: 31.47%			
Province of Alberta 2.55% Jun 01/27	20,626,000	21,733,057	22,632,167
Province of Alberta 3.05% Dec 01/48	17,440,000	17,369,019	20,303,005
Province of Alberta 3.10% Jun 01/50	57,142,000	62,888,824	67,585,974
Province of British Columbia 2.95% Jun 18/50	11,020,000	12,053,912	13,439,899
Province of British Columbia 4.95% Jun 18/40	28,891,000	41,573,818	43,490,836
Province of Manitoba 2.05% Sep 05/52	22,943,000	22,534,909	22,313,486
Province of Manitoba 3.20% Mar 05/50	5,541,000	6,882,642	6,747,147
Province of Manitoba 4.10% Mar 05/41	12,330,000	16,562,273	16,412,627
Province of Newfoundland 2.65% Oct 17/50	24,900,000	23,516,556	26,053,285
Province of Nova Scotia 4.40% Jun 01/42	6,623,000	9,211,467	9,301,019
Province of Ontario 2.40% Jun 02/26	57,050,000	61,621,987	61,821,612
Province of Ontario 2.60% Jun 02/25	91,150,000	98,657,059	98,774,540
Province of Ontario 2.60% Jun 02/27	135,755,000	146,310,958	149,807,843
Province of Ontario 2.65% Dec 02/50	5,323,000	6,050,552	6,078,746
Province of Ontario 2.80% Jun 02/48	100,563,000	106,935,368	116,917,864
Province of Ontario 4.60% Jun 02/39	33,190,000	44,260,408	47,309,189

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario 4.65% Jun 02/41	102,428,000	136,608,448	149,438,001
Province of Quebec 3.10% Dec 01/51	102,889,000	119,196,255	129,244,418
Province of Quebec 3.50% Dec 01/45	34,518,000	45,091,368	44,565,899
Province of Quebec 6.25% Jun 01/32	46,128,000	66,053,785	69,258,555
Province of Saskatchewan 3.30% Jun 02/48	38,500,000	39,523,968	47,392,916
		1,104,636,633	1,168,889,028
Corporate: 34.90%			
407 International Inc. 3.35% May 16/24	3,330,000	3,431,102	3,601,430
407 International Inc. 4.45% Nov 15/41	3,857,000	4,141,304	5,006,194
AltaLink, LP 3.72% Dec 03/46	7,500,000	8,846,215	9,183,541
AltaLink, LP 3.99% Jun 30/42	13,450,000	15,341,517	16,722,749
AltaLink, LP 4.87% Nov 15/40	2,478,000	3,337,271	3,379,052
Apple Inc. 2.51% Aug 19/24	39,160,000	39,206,323	41,621,744
Bank of Montreal 3.19% Mar 01/28	11,230,000	11,489,663	12,773,324
Bell Canada Inc. 1.65% Aug 16/27	21,278,000	21,324,580	21,519,466
Bell Canada Inc. 2.50% May 14/30	8,117,000	8,466,420	8,497,188
Bell Canada Inc. 2.90% Aug 12/26	22,470,000	22,576,323	24,340,258
Bell Canada Inc. 3.80% Aug 21/28	15,830,000	16,030,884	18,178,640
Choice Properties Real Estate Investment Trust 2.85% May 21/27	22,420,000	22,420,000	23,927,617
Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	21,940,000	22,034,182	24,345,256
Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	20,110,000	20,211,427	23,143,644
Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	15,665,000	16,357,709	17,121,211
CU Inc. 3.81% Sep 10/42	8,964,000	9,557,301	10,805,055
CU Inc. 3.95% Nov 23/48	6,837,000	7,787,699	8,687,198
CU Inc. 4.09% Sep 02/44	18,928,000	20,071,185	23,954,627
Enbridge Gas Inc. 3.51% Nov 29/47	7,720,000	7,755,250	9,124,208
Enbridge Gas Inc. 3.59% Nov 22/47	10,400,000	10,728,535	12,446,556
Enbridge Gas Inc. 4.20% Jun 02/44	4,959,000	6,240,802	6,368,991
Enbridge Inc. 2.44% Jun 02/25	11,083,000	11,609,334	11,661,093
Enbridge Inc. 2.99% Oct 03/29	22,920,000	22,804,119	24,705,863
Enbridge Pipelines Inc. 3.45% Sep 29/25	21,203,000	22,454,556	23,383,590
Enbridge Pipelines Inc. 3.52% Feb 22/29	30,380,000	32,343,118	34,308,273
FortisBC Energy Inc. 3.38% Apr 13/45	11,660,000	11,333,219	13,414,577
Glacier Credit Card Trust 2.05% Sep 20/22	22,030,000	21,750,403	22,562,520
Glacier Credit Card Trust 3.14% Sep 20/23	19,070,000	19,100,814	20,257,245
Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	13,980,000	13,980,000	15,159,160
Greater Toronto Airports Authority 3.26% Jun 01/37	10,935,000	10,971,407	12,215,354
Greater Toronto Airports Authority 4.53% Dec 02/41	11,414,000	12,585,167	15,123,039
Hydro One Inc. 2.97% Jun 26/25	12,914,000	14,100,317	14,099,460
Hydro One Inc. 3.63% Jun 25/49	6,701,000	8,172,122	8,167,937
Hydro One Inc. 5.49% Jul 16/40	7,631,000	10,907,493	11,098,328
Loblaw Companies Limited 4.49% Dec 11/28	17,420,000	19,437,545	21,027,598
Manulife Bank of Canada 2.38% Nov 19/24	14,370,000	14,370,109	15,214,189
Manulife Financial Corporation 2.24% May 12/30	24,900,000	24,900,000	25,956,430
North West Redwater Partnership / NWR Financing Co., Ltd. 4.05% Jul 22/44	5,927,000	6,806,409	6,860,867
Pembina Pipeline Corporation 3.31% Feb 01/30	19,980,000	19,961,813	21,593,409

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Pembina Pipeline Corporation 4.75% Apr 30/43	4,954,000	5,517,716	5,617,606
Rogers Communications Inc. 3.25% May 01/29	4,580,000	4,685,089	5,079,099
Rogers Communications Inc. 3.65% Mar 31/27	30,345,000	32,867,432	34,200,468
Royal Bank of Canada 2.33% Jan 28/27	14,750,000	14,750,000	15,722,578
Royal Bank of Canada 2.35% Jul 02/24	35,270,000	35,626,181	37,132,960
Saputo Inc. 1.42% Jun 19/26	14,799,000	14,799,000	14,872,717
Saputo Inc. 2.24% Jun 16/27	15,461,000	15,579,209	16,158,255
Stantec Inc. 2.05% Oct 08/27	6,163,000	6,163,000	6,228,126
Sun Life Financial Inc. 2.38% Aug 13/29	30,460,000	30,448,491	31,958,736
Sun Life Financial Inc. 3.05% Sep 19/28	24,545,000	24,809,019	26,010,587
Suncor Energy Inc. 5.00% Apr 09/30	8,300,000	9,768,159	10,129,369
Suncor Energy Inc. 5.39% Mar 26/37	989,000	1,211,921	1,222,623
TELUS Corporation 2.05% Oct 07/30	17,411,000	17,374,959	17,523,407
TELUS Corporation 2.35% Jan 27/28	11,960,000	11,927,110	12,564,298
TELUS Corporation 3.30% May 02/29	25,050,000	25,401,430	27,919,287
TELUS Corporation 3.75% Jan 17/25	13,440,000	14,132,771	14,819,706
TELUS Corporation 3.75% Mar 10/26	27,528,000	29,038,202	30,855,887
The Bank of Nova Scotia 2.38% May 01/23	29,660,000	29,655,865	30,836,431
The Toronto-Dominion Bank 1.94% Mar 13/25	8,940,000	9,096,420	9,319,588
The Toronto-Dominion Bank 2.50% Dec 02/24	25,870,000	26,227,199	27,500,369
Thomson Reuters Corp. 2.24% May 14/25	105,561,000	107,663,581	110,299,292
TMX Group Limited 3.00% Dec 11/24	11,770,000	11,762,587	12,707,959
TransCanada PipeLines Limited 3.80% Apr 05/27	29,989,000	32,414,500	33,730,827
TransCanada PipeLines Limited 4.55% Nov 15/41	22,431,000	24,854,208	25,769,580
Vancouver Airport Authority 3.86% Nov 10/45	12,174,000	12,281,574	15,050,047
Wells Fargo & Company 2.49% Feb 18/27	33,940,000	32,866,376	35,813,267
Wells Fargo & Company 2.57% May 01/26	43,206,000	43,842,652	45,581,040
		1,219,708,288	1,296,180,990
Total Fixed Income		3,549,810,796	3,697,536,455
Total Short-Term Reserves and Fixed Income: 99.99%		3,565,983,635	3,713,709,295
Total Portfolio: 100.00%		3,566,286,295	3,714,011,955

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

At the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	December 31, 2020	December 31, 2019
AAA	36.28%	37.45%
AA	30.88%	26.77%
A	14.34%	20.62%
BBB	18.50%	15.16%
Total Fixed Income	100.00%	100.00%

Concentration of credit risk

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

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

Category	December 31, 2020	December 31, 2019
Federal Bonds	33.33%	31.71%
Provincial Bonds	31.61%	19.69%
Corporate Bonds	35.06%	48.60%
Total Fixed Income	100.00%	100.00%

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date (000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 16,172	\$ 31,016
1 - 3 years	327,575	641,228
3 - 5 years	1,086,125	501,951
Greater than 5 years	2,283,837	1,839,785
Total	\$ 3,713,709	\$ 3,013,980

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2020 and December 31, 2019. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	December 31, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (284,726)	\$ (220,580)
% change in net assets attributable to unitholders of redeemable units	(7.64)%	(7.28)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 334,882	\$ 259,720
% change in net assets attributable to unitholders of redeemable units	8.98%	8.57%

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.

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Bonds	-	\$ 3,697,536	\$ 3,697,536	-	\$ 2,982,964	\$ 2,982,964
Short-term investments	-	16,173	16,173	-	31,016	31,016
Total	-	\$ 3,713,709	\$ 3,713,709	-	\$ 3,013,980	\$ 3,013,980

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.26	\$ 0.33	\$ 0.59	\$ 0.29	\$ 0.35	\$ 0.64
Capital gains per unit	\$ 0.29	\$ 0.39	\$ 0.68	\$ -	\$ 0.03	\$ 0.03

Related parties and other key contracts

(a) Management fees

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$93,325 (December 31, 2019 - \$84,383) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year or prior year.

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	216,579,478	227,454,056
Cash	97,529,853	84,274,829
Subscriptions receivable	-	34,509
Interest receivable	1,116,625	1,243,379
Other receivable	10,256	3,614
Total Assets	315,236,212	313,010,387
LIABILITIES		
Accrued expenses	32,855	36,275
Management fee payable	8,485	9,466
Redemptions payable	65,916	34,503
Total Liabilities	107,256	80,244
Net Assets Attributable to Unitholders of Redeemable Units	315,128,956	312,930,143
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	14,417,096	15,679,544
Series O	300,711,860	297,250,599
Number of Units Outstanding		
Series A	1,334,699	1,517,750
Series O	27,815,557	28,729,117
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.80	10.33
Series O	10.81	10.35

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	1,189,473	4,393,823
Foreign currency gain (loss) on cash	3,223,620	(4,515,090)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	979,332	(1,510,578)
Change in unrealized appreciation (depreciation) on investments	11,723,987	(4,011,400)
Total Income	17,116,412	(5,643,245)
EXPENSES		
Management fees	115,550	94,247
Audit fees	3,615	3,556
Custodian, recordkeeping and accounting	89,491	69,295
Legal fees	24,417	19,562
Independent review committee fees	929	862
HST	5,282	4,272
GST	8,872	7,543
Total expenses before manager absorption	248,156	199,337
Less: expenses absorbed by the manager	(10,256)	(6,376)
Total Expenses after Manager Absorption	237,900	192,961
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	16,878,512	(5,836,206)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	566,586	(421,720)
Series O	16,311,926	(5,414,486)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.3246	(0.2813)
Series O	0.5611	(0.1926)

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

			2020			
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	1,517,750	15,679,544	28,729,117	297,250,599	30,246,867	312,930,143
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	566,586	-	16,311,926	-	16,878,512
Redeemable Unit Transactions						
Proceeds from redeemable units issued	2,537,019	28,370,720	1,752,360	19,609,801	4,289,379	47,980,521
Reinvestments of distributions to unitholders of redeemable units	4,554	50,011	288,238	3,141,704	292,792	3,191,715
Redemptions of redeemable units	(2,724,624)	(30,197,194)	(2,954,158)	(32,362,436)	(5,678,782)	(62,559,630)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(52,571)	-	(3,239,734)	-	(3,292,305)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(183,051)	(1,262,448)	(913,560)	3,461,261	(1,096,611)	2,198,813
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	1,334,699	14,417,096	27,815,557	300,711,860	29,150,256	315,128,956
			2019			
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	1,357,114	14,477,910	26,168,074	279,573,262	27,525,188	294,051,172
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(421,720)	-	(5,414,486)	-	(5,836,206)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	758,222	7,955,279	3,896,391	40,828,968	4,654,613	48,784,247
Reinvestments of distributions to unitholders of redeemable units	7,527	78,702	344,938	3,614,547	352,465	3,693,249
Redemptions of redeemable units	(605,113)	(6,325,835)	(1,680,286)	(17,629,236)	(2,285,399)	(23,955,071)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(84,792)	-	(3,722,456)	-	(3,807,248)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	160,636	1,201,634	2,561,043	17,677,337	2,721,679	18,878,971
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	1,517,750	15,679,544	28,729,117	297,250,599	30,246,867	312,930,143

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	16,878,512	(5,836,206)
Adjustments for:		
Foreign currency (gain) loss on cash	(3,223,620)	4,515,090
Net realized (gain) loss on investments	(979,332)	1,510,578
Change in unrealized (appreciation) depreciation on investments	(11,723,987)	4,011,400
(Increase) decrease in interest receivable	126,754	(4,953)
(Increase) decrease in other receivable	(6,642)	(1,852)
Increase (decrease) in accrued expenses and management fees payable	(4,401)	(8,563)
Purchases of investments	(180,893,296)	(126,521,315)
Proceeds from sales and maturities of investments	204,471,193	103,871,639
Net Cash Generated (Used) by Operating Activities	24,645,181	(18,464,182)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(100,590)	(113,999)
Proceeds from redeemable units issued	48,015,030	48,754,467
Amounts paid on redemption of redeemable units	(62,528,217)	(23,935,319)
Net Cash Generated (Used) by Financing Activities	(14,613,777)	24,705,149
Foreign currency gain (loss) on cash	3,223,620	(4,515,090)
Net increase (decrease) in cash	13,255,024	1,725,877
Cash beginning of year	84,274,829	82,548,952
Cash End of Year	97,529,853	84,274,829
Interest received, net of withholding tax	1,316,227	4,388,870
See accompanying notes to financial statements.		

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 31.05%			
Cash		92,273,926	97,529,853
Total Cash		92,273,926	97,529,853
SHORT-TERM RESERVES: 5.63%			
Canada Treasury Bills: 5.63%			
Mar 18/21	17,679,000	17,675,563	17,675,563
Total Short-Term Reserves		17,675,563	17,675,563
FIXED INCOME: 63.32%			
Europe: 7.22%			
Sweden: 1.49%			
Kingdom of Sweden			
1.50% Nov 13/23	28,635,000	4,803,055	4,681,862
		4,803,055	4,681,862
United Kingdom: 5.73%			
United Kingdom Treasury			
0.50% Jul 22/22	5,240,000	8,741,251	9,218,171
United Kingdom Treasury			
1.50% Jul 22/26	4,640,000	8,208,459	8,780,278
		16,949,710	17,998,449
Total Europe		21,752,765	22,680,311
North America: 48.60%			
Canada: 19.75%			
Government of Canada			
2.25% Jun 01/29	9,710,000	10,496,413	11,032,345
Province of Alberta 0.63% Apr 18/25	4,000,000	6,210,805	6,467,732
Province of Ontario			
1.88% May 21/24	10,560,000	17,162,674	17,726,177
Province of Ontario			
2.50% Sep 10/21	1,840,000	2,514,043	2,379,937
Province of Quebec 2.25% Jul 17/23	7,300,000	12,079,678	12,155,370
Province of Quebec			
2.50% Apr 20/26	8,770,000	11,057,633	12,270,773
		59,521,246	62,032,334
United States: 28.85%			
United States Treasury Bond			
1.75% Nov 15/29	14,960,000	20,175,044	20,597,909
United States Treasury Bond			
2.25% Aug 15/27	15,920,000	19,256,222	22,489,341
United States Treasury Bond			
2.50% Feb 15/46	10,100,000	12,387,159	15,372,522
United States Treasury Note			
1.75% May 15/22	10,400,000	14,066,348	13,544,611
United States Treasury Note			
2.13% May 15/25	13,555,000	18,124,215	18,638,453
		84,008,988	90,642,836
Total North America		143,530,234	152,675,170
South Pacific: 2.39%			
Australia: 0.83%			
Government of Australia			
2.75% Apr 21/24	2,445,000	2,525,187	2,612,875
		2,525,187	2,612,875
New Zealand: 1.56%			
Government of New Zealand			
2.75% Apr 15/25	4,390,000	3,949,798	4,427,974
Government of New Zealand			
5.50% Apr 15/23	445,000	462,562	456,605
		4,412,360	4,884,579
Total South Pacific		6,937,547	7,497,454

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Supranational: 5.11%			
European Investment Bank 1.38% Sep 15/21	7,010,000	10,554,555	11,080,231
European Investment Bank 3.50% Jan 14/21	20,000,000	3,484,796	3,105,224
International Bank for Reconstruction & Development 2.25% Jun 24/21	1,450,000	1,904,238	1,865,525
Total Supranational		15,943,589	16,050,980
Total Fixed Income		188,164,135	198,903,915
Total Short-Term Reserves and Fixed Income: 68.95%		205,839,698	216,579,478
Total Portfolio: 100.00%		298,113,624	314,109,331

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

At the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	December 31, 2020	December 31, 2019
AAA	17.29%	21.21%
AA	69.30%	67.16%
A	13.41%	11.63%
Total Fixed Income	100.00%	100.00%

Concentration of credit risk

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

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

Category	December 31, 2020	December 31, 2019
Federal Bonds	74.36%	77.68%
Provincial Bonds	25.64%	22.32%
Total Fixed Income	100.00%	100.00%

Note: The Supranational classification in the Statement of Investments is classified as Federal Bonds in the table above.

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date (000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 36,106	\$ 32,080
1 - 3 years	40,057	45,025
3 - 5 years	49,873	54,109
Greater than 5 years	90,543	96,240
Total	\$ 216,579	\$ 227,454

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2020 and December 31, 2019. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	December 31, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (10,145)	\$ (10,180)
% change in net assets attributable to unitholders of redeemable units	(3.22)%	(3.25)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 11,318	\$ 11,267
% change in net assets attributable to unitholders of redeemable units	3.59%	3.60%

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 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 14,265	\$ 14,300
% of the Fund's net asset value	4.53%	4.57%

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

Currencies (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 107,159	34.00%	\$ 116,399	37.20%
Australian dollars	2,613	0.83%	2,393	0.76%
British pound sterling	17,998	5.71%	17,434	5.57%
Euro	83,843	26.61%	73,450	23.47%
Japanese yen	61,023	19.36%	59,004	18.86%
New Zealand dollars	4,885	1.55%	4,552	1.45%
Norwegian krone	-	-	5,662	1.81%
Swedish krona	7,787	2.47%	7,111	2.27%
Total	\$ 285,308	90.53%	\$ 286,005	91.39%

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.

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Bonds	-	\$ 198,904	\$ 198,904	-	\$ 216,763	\$ 216,763
Short-term investments	-	17,675	17,675	-	10,691	10,691
Total	-	\$ 216,579	\$ 216,579	-	\$ 227,454	\$ 227,454

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.03	\$ 0.11	\$ 0.14	\$ 0.06	\$ 0.13	\$ 0.19

Related parties and other key contracts

(a) Management fees

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

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 \$10,256 (2019 - \$6,376).

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$56,610 (December 31, 2019 - \$52,857) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year or prior year.

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

Tax losses carried forward

As at December 31, 2020, the Fund has capital loss of \$8,357,152 (December 31, 2019 - \$6,829,003) available for carry forward.

Subsequent events

On February 18, 2021, Mawer announced the termination of the Mawer Global Bond Fund effective May 19, 2021. Unitholders may redeem or switch their units of the fund prior to the termination date and will not be charged any short-term trading fees, switch fees or redemption fees in connection with the redemptions or switches. Unitholders that do not redeem their units prior to the terminations date will be entitled to receive their proportionate share of the remaining net assets of the Fund on the termination date in cash.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	5,422,771,186	4,519,826,800
Cash	200,088	208,122
Subscriptions receivable	13,134,125	11,436,400
Total Assets	5,436,105,399	4,531,471,322
LIABILITIES		
Accrued expenses	370,813	250,884
Management fee payable	3,667,717	2,984,061
Redemptions payable	7,043,475	7,257,503
Total Liabilities	11,082,005	10,492,448
Net Assets Attributable to Unitholders of Redeemable Units	5,425,023,394	4,520,978,874
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	4,481,090,859	3,682,103,841
Series O	943,932,535	838,875,033
Number of Units Outstanding		
Series A	130,190,294	117,247,041
Series O	27,976,052	27,242,205
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	34.42	31.40
Series O	33.74	30.79

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

STATEMENTS OF COMPREHENSIVE INCOME


Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	91,303,396	94,088,978
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	134,442,049	35,398,899
Change in unrealized appreciation (depreciation) on investments	305,883,067	453,784,614
Total Income	531,628,512	583,272,491
EXPENSES		
Management fees	30,615,229	25,334,856
Audit fees	52,755	45,407
Custodian, recordkeeping and accounting	1,556,452	1,115,723
Legal fees	155,806	119,904
Independent review committee fees	12,898	13,192
Interest and borrowing expense	-	4,109
HST	1,407,325	1,165,216
GST	1,601,512	1,325,972
Total Expenses	35,401,977	29,124,379
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	496,226,535	554,148,112
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	399,553,090	436,288,628
Series O	96,673,445	117,859,484
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.2760	4.0651
Series O	3.5270	4.3961

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	117,247,041	3,682,103,841	27,242,205	838,875,033	144,489,246	4,520,978,874
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	399,553,090	-	96,673,445	-	496,226,535
Redeemable Unit Transactions						
Proceeds from redeemable units issued	42,831,676	1,382,921,789	3,410,863	108,298,195	46,242,539	1,491,219,984
Reinvestments of distributions to unitholders of redeemable units	1,078,050	36,655,432	501,017	16,305,045	1,579,067	52,960,477
Redemptions of redeemable units	(30,966,473)	(979,560,923)	(3,178,033)	(99,696,869)	(34,144,506)	(1,079,257,792)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(40,582,370)	-	(16,522,314)	-	(57,104,684)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	12,943,253	798,987,018	733,847	105,057,502	13,677,100	904,044,520
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	130,190,294	4,481,090,859	27,976,052	943,932,535	158,166,346	5,425,023,394
	<hr/>					
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	99,650,813	2,756,610,240	27,743,898	753,315,323	127,394,711	3,509,925,563
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	436,288,628	-	117,859,484	-	554,148,112
Redeemable Unit Transactions						
Proceeds from redeemable units issued	42,102,984	1,277,107,532	5,062,388	150,821,603	47,165,372	1,427,929,135
Reinvestments of distributions to unitholders of redeemable units	1,359,985	42,543,857	611,854	18,522,866	1,971,839	61,066,723
Redemptions of redeemable units	(25,866,741)	(783,766,945)	(6,175,935)	(183,081,817)	(32,042,676)	(966,848,762)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(46,679,471)	-	(18,562,426)	-	(65,241,897)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	17,596,228	925,493,601	(501,693)	85,559,710	17,094,535	1,011,053,311
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	117,247,041	3,682,103,841	27,242,205	838,875,033	144,489,246	4,520,978,874

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	496,226,535	554,148,112
Adjustments for:		
Net realized (gain) loss on investments	(134,442,049)	(35,398,899)
Change in unrealized (appreciation) depreciation on investments	(305,883,067)	(453,784,614)
(Increase) decrease in interest receivable	-	3,047
Increase (decrease) in accrued expenses and management fees payable	803,585	604,573
Purchases of investments	(1,559,184,896)	(1,479,918,131)
Proceeds from sales and maturities of investments	1,096,565,626	960,613,424
Net Cash Generated (Used) by Operating Activities	(405,914,266)	(453,732,488)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(4,144,207)	(4,175,174)
Proceeds from redeemable units issued	1,489,522,259	1,421,691,577
Amounts paid on redemption of redeemable units	(1,079,471,820)	(963,682,039)
Net Cash Generated (Used) by Financing Activities	405,906,232	453,834,364
Net increase (decrease) in cash	(8,034)	101,876
Cash beginning of year	208,122	106,246
Cash End of Year	200,088	208,122
Interest received, net of withholding tax	91,303,396	94,092,025
Interest paid	-	4,109

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.00%			
Cash		200,088	200,088
Total Cash		200,088	200,088
SHORT-TERM RESERVES: 2.80%			
Canada Treasury Bills: 2.75%			
Jan 21/21	694,000	693,968	693,968
Jan 28/21	8,157,000	8,156,487	8,156,487
Feb 04/21	6,129,000	6,128,509	6,128,509
Feb 11/21	10,707,000	10,705,907	10,705,907
Feb 18/21	67,867,000	67,857,911	67,857,911
Mar 04/21	21,930,000	21,925,742	21,925,742
Mar 18/21	18,519,000	18,514,608	18,514,608
Apr 01/21	15,247,000	15,244,145	15,244,145
Mutual Funds: 0.05%			
Mawer Canadian Money Market Fund 'O'	227,983	2,277,565	2,279,827
Total Short-Term Reserves		151,504,842	151,507,104
FIXED INCOME: 31.95%			
Mutual Funds: 31.95%			
Mawer Canadian Bond Fund 'O'	128,214,693	1,571,513,437	1,643,173,866
Mawer Global Bond Fund 'O'	8,303,558	87,607,031	89,768,939
Total Fixed Income		1,659,120,468	1,732,942,805
EQUITIES: 65.25%			
Canadian Large Cap: 13.20%			
Mutual Funds: 13.20%			
Mawer Canadian Equity Fund 'O'	10,038,644	571,039,511	715,763,383
Canadian Small Cap: 4.06%			
Mutual Funds 4.06%			
Mawer New Canada Fund 'O'	2,296,777	151,129,718	220,263,440
Total Canadian Stocks		722,169,229	936,026,823
U.S. Equities: 19.44%			
Mutual Funds: 19.44%			
Mawer U.S. Equity Fund 'O'	15,606,182	504,672,383	1,054,069,597
Total U.S. Equities Stocks		504,672,383	1,054,069,597
Emerging Markets Equities: 1.07%			
Mutual Funds: 1.07%			
Mawer Emerging Markets Equity Fund 'O'	3,970,214	56,718,537	57,916,688
Total Emerging Markets Stocks		56,718,537	57,916,688
International Equities: 19.35%			
Mutual Funds: 19.35%			
Mawer International Equity Fund 'O'	15,685,041	783,455,048	1,049,404,508
Total International Stocks		783,455,048	1,049,404,508

MAWER MUTUAL FUNDS

Mawer Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Small Cap Global: 8.13%			
Mutual Funds: 8.13%			
Mawer Global Small Cap Fund 'O'	26,148,233	325,329,541	440,903,661
Total Small Cap Global Stocks		325,329,541	440,903,661
Total Foreign Stocks		1,670,175,509	2,602,294,454
Total Equities		2,392,344,738	3,538,321,277
Total Short-Term Reserves, Fixed Income and Equities: 100.00%		4,202,970,048	5,422,771,186
Total Portfolio: 100.00%		4,203,170,136	5,422,971,274

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

At the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	December 31, 2020	December 31, 2019
AAA	35.29%	36.49%
AA	32.88%	29.16%
A	14.29%	20.09%
BBB	17.54%	14.26%
Total Fixed Income	100.00%	100.00%

Concentration of credit risk

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

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

Category	December 31, 2020	December 31, 2019
Mawer Canadian Bond Fund 'O'	94.82%	94.10%
Mawer Global Bond Fund 'O'	5.18%	5.90%
Total Fixed Income	100.00%	100.00%

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date (000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 274,025	\$ 354,207
1 - 3 years	155,774	299,280
3 - 5 years	492,863	239,400
Greater than 5 years	1,032,281	849,731
Total	\$ 1,954,943	\$ 1,742,618

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2020 and December 31, 2019. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	December 31, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (131,860)	\$ (104,885)
% change in net assets attributable to unitholders of redeemable units	(2.43)%	(2.32)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 155,032	\$ 123,435
% change in net assets attributable to unitholders of redeemable units	2.86%	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 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 131,618	\$ 104,946
% of the Fund's net asset value	2.43%	2.32%

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 (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 1,278,806	23.57%	\$ 1,045,183	23.12%
Australian dollars	8,020	0.15%	11,020	0.24%
Brazilian real	2,311	0.04%	-	-
British pound sterling	290,983	5.36%	237,011	5.24%
Danish krone	29,698	0.55%	23,025	0.51%
Euro	372,902	6.87%	339,016	7.50%
Hong Kong dollars	58,428	1.08%	42,419	0.94%
Indian rupee	25,273	0.47%	27,631	0.61%
Indonesian Rupiah	892	0.02%	-	-
Japanese yen	174,553	3.22%	117,115	2.59%
Malaysian ringgit	5,266	0.10%	2,929	0.06%
Mexican peso	1,477	0.03%	3,825	0.08%
New Russian ruble	545	0.01%	-	-
New Taiwanese dollars	48,107	0.89%	22,890	0.51%
New Zealand dollars	12,149	0.22%	8,022	0.18%
Norwegian krone	26,366	0.49%	18,081	0.40%
Singapore dollars	15,111	0.28%	16,815	0.37%
South African rand	1,071	0.02%	-	-
South Korean won	57,199	1.05%	30,514	0.67%
Swedish krona	66,601	1.23%	59,523	1.32%
Swiss franc	120,747	2.23%	89,038	1.97%
United Arab Emirates dirham	13,248	0.24%	4,859	0.11%
Yuan renminbi	22,608	0.42%	-	-
Total	\$ 2,632,361	48.54%	\$ 2,098,916	46.42%

Other price risk

The Fund invests in unlisted open-ended investment funds as at December 31, 2020 and December 31, 2019. Those unlisted open-ended investment funds held 65.3% of its investments in exchange traded equity investments at December 31, 2020 (December 31, 2019 - 62.9%).

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (176,916)	\$ (142,033)
% change in net assets attributable to unitholders of redeemable units	(3.26)%	(3.14)%

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

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Underlying funds	\$ 5,273,544	-	\$ 5,273,544	\$ 4,284,588	-	\$ 4,284,588
Short-term investments	-	149,227	149,227	-	235,239	235,239
Total	\$ 5,273,544	\$ 149,227	\$ 5,422,771	\$ 4,284,588	\$ 235,239	\$ 4,519,827

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.32	\$ 0.60	\$ 0.92	\$ 0.41	\$ 0.69	\$ 1.10

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$1,075,527 (December 31, 2019 - \$923,961) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

The Fund did not directly pay commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. However, commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, were paid by the underlying investment funds. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The underlying investment fund discontinued paying soft dollar commissions in 2020.

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

Involvement with structured entities

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

MAWER MUTUAL FUNDS

Mawer Balanced Fund

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

Fund	December 31, 2020			December 31, 2019		
	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)
Mawer Balanced Fund	9	\$ 26,276,903	\$ 5,273,545	8	\$ 22,534,257	\$ 4,284,588

The Fund did not have greater than 50% ownership interest in any of the underlying funds.

During the years ended December 31, 2020 and December 31, 2019, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	1,591,426,829	1,383,753,198
Cash	192,189	322,648
Subscriptions receivable	13,076,735	4,375,157
Receivable for investments sold	442,753	10,253
Interest receivable	2,001,209	2,104,037
Dividends receivable	1,755,322	1,557,666
Total Assets	1,608,895,037	1,392,122,959
LIABILITIES		
Accrued expenses	114,748	97,830
Management fee payable	959,578	810,810
Redemptions payable	2,673,973	1,441,414
Accounts payable for investments purchased	631,797	3,529,977
Total Liabilities	4,380,096	5,880,031
Net Assets Attributable to Unitholders of Redeemable Units	1,604,514,941	1,386,242,928
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,209,949,264	1,018,421,610
Series O	394,565,677	367,821,318
Number of Units Outstanding		
Series A	28,671,727	26,313,258
Series O	9,509,202	9,681,635
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	42.20	38.70
Series O	41.49	37.99

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	13,178,798	13,826,605
Dividends	14,549,905	15,148,932
Foreign currency gain (loss) on cash	(136,284)	(204,900)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	59,020,046	36,468,596
Change in unrealized appreciation (depreciation) on investments	70,571,056	116,462,167
Total Income	157,183,521	181,701,400
EXPENSES		
Management fees	8,260,873	7,162,642
Audit fees	20,533	15,008
Custodian, recordkeeping and accounting	380,427	273,102
Legal fees	80,630	69,555
Independent review committee fees	3,842	3,875
Interest and borrowing expense	159	1,880
Transaction costs	251,319	259,170
HST	337,455	293,235
GST	427,822	372,367
Non-resident withholding tax	1,088,452	1,016,767
Capital gain tax	114,633	-
Total Expenses	10,966,145	9,467,601
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	146,217,376	172,233,799
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	105,985,118	123,999,491
Series O	40,232,258	48,234,308
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.9536	5.0100
Series O	4.1837	5.2584

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	26,313,258	1,018,421,610	9,681,635	367,821,318	35,994,893	1,386,242,928
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	105,985,118	-	40,232,258	-	146,217,376
Redeemable Unit Transactions						
Proceeds from redeemable units issued	9,262,863	366,906,624	1,533,648	60,650,149	10,796,511	427,556,773
Reinvestments of distributions to unitholders of redeemable units	365,894	14,728,929	178,717	6,948,011	544,611	21,676,940
Redemptions of redeemable units	(7,270,288)	(279,827,762)	(1,884,798)	(73,018,505)	(9,155,086)	(352,846,267)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(10,434,996)	-	(6,889,815)	-	(17,324,811)
Capital gains	-	(5,830,259)	-	(1,177,739)	-	(7,007,998)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,358,469	191,527,654	(172,433)	26,744,359	2,186,036	218,272,013
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	28,671,727	1,209,949,264	9,509,202	394,565,677	38,180,929	1,604,514,941
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	23,729,758	810,505,451	9,145,162	306,439,014	32,874,920	1,116,944,465
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	123,999,491	-	48,234,308	-	172,233,799
Redeemable Unit Transactions						
Proceeds from redeemable units issued	8,378,873	311,214,419	2,030,601	74,026,873	10,409,474	385,241,292
Reinvestments of distributions to unitholders of redeemable units	315,235	11,680,869	182,434	6,631,745	497,669	18,312,614
Redemptions of redeemable units	(6,110,608)	(226,044,422)	(1,676,562)	(60,136,769)	(7,787,170)	(286,181,191)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(12,462,485)	-	(7,104,890)	-	(19,567,375)
Capital gains	-	(471,713)	-	(268,963)	-	(740,676)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,583,500	207,916,159	536,473	61,382,304	3,119,973	269,298,463
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	26,313,258	1,018,421,610	9,681,635	367,821,318	35,994,893	1,386,242,928

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	146,217,376	172,233,799
Adjustments for:		
Foreign currency (gain) loss on cash	136,284	204,900
Net realized (gain) loss on investments	(59,020,046)	(36,468,596)
Change in unrealized (appreciation) depreciation on investments	(70,571,056)	(116,462,167)
(Increase) decrease in interest receivable	102,828	(444,670)
(Increase) decrease in dividends receivable	(197,656)	(134,522)
Increase (decrease) in accrued expenses and management fees payable	165,686	103,424
Purchases of investments	(1,075,690,725)	(737,678,257)
Proceeds from sales and maturities of investments	994,277,516	624,188,717
Net Cash Generated (Used) by Operating Activities	(64,579,793)	(94,457,372)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(2,655,869)	(1,995,437)
Proceeds from redeemable units issued	418,855,195	382,187,686
Amounts paid on redemption of redeemable units	(351,613,708)	(285,778,762)
Net Cash Generated (Used) by Financing Activities	64,585,618	94,413,487
Foreign currency gain (loss) on cash	(136,284)	(204,900)
Net increase (decrease) in cash	(130,459)	(248,785)
Cash beginning of year	322,648	571,433
Cash End of Year	192,189	322,648
Interest received, net of withholding tax	13,281,418	13,381,935
Dividends received, net of withholding tax	13,264,005	13,997,643
Interest paid	159	1,880

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		192,276	192,189
Total Cash		192,276	192,189
SHORT-TERM RESERVES: 4.33%			
Canada Treasury Bills: 4.33%			
Jan 21/21	512,000	511,975	511,975
Jan 28/21	1,355,000	1,354,914	1,354,914
Feb 04/21	1,682,000	1,681,866	1,681,866
Feb 11/21	5,896,000	5,895,427	5,895,427
Feb 18/21	23,468,000	23,464,874	23,464,874
Mar 04/21	2,260,000	2,259,565	2,259,565
Mar 18/21	23,868,000	23,862,233	23,862,233
Apr 01/21	9,914,000	9,912,116	9,912,116
Total Short-Term Reserves		68,942,970	68,942,970
FIXED INCOME: 32.54%			
Mutual Funds: 1.34%			
Mawer Global Bond Fund 'O'	1,975,955	20,994,765	21,361,847
Government & Guaranteed: 20.20%			
Federal: 10.37%			
Canada Housing Trust No. 1 1.80% Dec 15/24	10,803,000	11,339,318	11,349,107
Canada Housing Trust No. 1 1.90% Sep 15/26	26,590,000	27,583,005	28,366,562
Canada Housing Trust No. 1 1.95% Dec 15/25	19,197,000	20,489,680	20,435,829
Canada Housing Trust No. 1 2.25% Dec 15/25	13,637,000	14,305,805	14,716,027
Canada Housing Trust No. 1 2.35% Jun 15/23	6,475,000	6,809,963	6,794,213
Canada Housing Trust No. 1 2.35% Jun 15/27	7,535,000	8,208,124	8,282,448
Canada Housing Trust No. 1 2.90% Jun 15/24	761,000	828,219	824,812
Government of Canada 1.25% Mar 01/25	32,530,000	33,832,261	33,757,446
Government of Canada 1.50% Jun 01/23	11,000,000	10,888,823	11,339,230
Government of Canada 2.00% Dec 01/51	5,419,000	6,727,155	6,516,190
Government of Canada 2.00% Sep 01/23	9,512,000	9,995,039	9,950,258
Government of Canada 4.00% Jun 01/41	217,000	286,466	334,390
Merrill Lynch Canadian Mortgage Pools 1.84% Dec 01/22	2,884,479	2,806,887	2,952,409
Merrill Lynch Canadian Mortgage Pools 1.89% Sep 01/22	3,023,969	2,982,091	3,089,711
Scotia Capital Inc. Canadian Mortgage Pools 1.74% Jan 01/25	6,181,348	6,219,268	6,401,707
		163,302,104	165,110,339
Provincial: 9.83%			
Province of Alberta 2.55% Jun 01/27	2,840,000	2,994,595	3,116,230
Province of Alberta 3.05% Dec 01/48	2,250,000	2,253,790	2,619,367
Province of Alberta 3.10% Jun 01/50	8,470,000	9,351,164	10,018,081
Province of British Columbia 2.95% Jun 18/50	1,480,000	1,626,052	1,804,996
Province of British Columbia 4.95% Jun 18/40	3,900,000	5,626,708	5,870,834
Province of Manitoba 2.05% Sep 05/52	3,109,000	3,054,020	3,023,695
Province of Manitoba 4.10% Mar 05/41	1,695,000	2,276,809	2,256,237
Province of Newfoundland 2.65% Oct 17/50	3,330,000	3,158,937	3,484,234

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Nova Scotia 4.40% Jun 01/42	909,000	1,264,264	1,276,555
Province of Ontario 2.40% Jun 02/26	8,200,000	8,857,148	8,885,841
Province of Ontario 2.60% Jun 02/25	12,362,000	13,382,327	13,396,060
Province of Ontario 2.60% Jun 02/27	17,538,000	18,730,826	19,353,467
Province of Ontario 2.65% Dec 02/50	394,000	455,022	449,939
Province of Ontario 2.80% Jun 02/48	13,880,000	14,912,168	16,137,346
Province of Ontario 4.60% Jun 02/39	4,400,000	5,869,276	6,271,782
Province of Ontario 4.65% Jun 02/41	13,500,000	18,805,034	19,695,913
Province of Quebec 1.90% Sep 01/30	3,200,000	3,371,200	3,383,036
Province of Quebec 2.75% Sep 01/27	5,490,000	5,496,000	6,141,669
Province of Quebec 3.10% Dec 01/51	13,575,000	15,752,596	17,052,289
Province of Quebec 3.50% Dec 01/45	4,479,000	5,850,959	5,782,799
Province of Saskatchewan 3.30% Jun 02/48	5,165,000	5,355,762	6,358,037
		148,444,657	156,378,407
Corporate: 11.00%			
407 International Inc. 3.35% May 16/24	510,000	526,656	551,570
407 International Inc. 4.45% Nov 15/41	546,000	578,932	708,681
AltaLink, LP 3.72% Dec 03/46	1,070,000	1,244,045	1,310,185
AltaLink, LP 3.99% Jun 30/42	1,670,000	1,897,528	2,076,356
AltaLink, LP 4.87% Nov 15/40	327,000	440,391	445,904
Apple Inc. 2.51% Aug 19/24	5,280,000	5,296,189	5,611,921
Bank of Montreal 3.19% Mar 01/28	1,579,000	1,613,234	1,796,000
Bell Canada Inc. 1.65% Aug 16/27	2,882,000	2,893,075	2,914,705
Bell Canada Inc. 2.50% May 14/30	1,053,000	1,098,329	1,102,321
Bell Canada Inc. 2.90% Aug 12/26	3,050,000	3,071,715	3,303,862
Bell Canada Inc. 3.80% Aug 21/28	2,070,000	2,101,747	2,377,118
Choice Properties Real Estate Investment Trust 2.85% May 21/27	3,020,000	3,032,170	3,223,078
Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	3,100,000	3,109,642	3,439,849
Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	2,610,000	2,610,000	3,003,725
Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	2,150,000	2,235,739	2,349,863
CU Inc. 3.81% Sep 10/42	1,300,000	1,388,304	1,566,998
CU Inc. 3.95% Nov 23/48	805,000	914,755	1,022,846
CU Inc. 4.09% Sep 02/44	2,540,000	2,680,555	3,214,537
Enbridge Gas Inc. 3.51% Nov 29/47	1,350,000	1,382,163	1,595,555
Enbridge Gas Inc. 3.59% Nov 22/47	1,090,000	1,102,048	1,304,495
Enbridge Gas Inc. 4.20% Jun 02/44	653,000	821,787	838,667
Enbridge Inc. 2.44% Jun 02/25	1,476,000	1,548,111	1,552,989
Enbridge Inc. 2.99% Oct 03/29	3,160,000	3,143,192	3,406,219
Enbridge Pipelines Inc. 3.45% Sep 29/25	2,840,000	3,009,233	3,132,076
Enbridge Pipelines Inc. 3.52% Feb 22/29	3,960,000	4,215,601	4,472,046
FortisBC Energy Inc. 3.38% Apr 13/45	1,600,000	1,573,895	1,840,765
Glacier Credit Card Trust 2.05% Sep 20/22	3,020,000	2,978,393	3,093,001
Glacier Credit Card Trust 3.14% Sep 20/23	2,500,000	2,502,052	2,655,643
Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	1,950,000	1,959,940	2,114,475
Greater Toronto Airports Authority 3.26% Jun 01/37	1,760,000	1,781,049	1,966,074
Greater Toronto Airports Authority 4.53% Dec 02/41	1,493,000	1,680,992	1,978,158
Hydro One Inc. 2.97% Jun 26/25	1,804,000	1,970,126	1,969,601
Hydro One Inc. 3.63% Jun 25/49	920,000	1,121,925	1,121,400
Hydro One Inc. 5.49% Jul 16/40	1,033,000	1,476,516	1,502,368

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Loblaw Companies Limited 4.49% Dec 11/28	2,350,000	2,618,744	2,836,674
Manulife Bank of Canada 2.38% Nov 19/24	2,020,000	2,020,278	2,138,668
Manulife Financial Corporation 2.24% May 12/30	3,140,000	3,140,000	3,273,221
North West Redwater Partnership / NWR Financing Co., Ltd. 4.05% Jul 22/44	789,000	906,067	913,316
Pembina Pipeline Corporation 3.31% Feb 01/30	2,760,000	2,757,969	2,982,873
Pembina Pipeline Corporation 4.75% Apr 30/43	654,000	728,419	741,606
Rogers Communications Inc. 3.25% May 01/29	740,000	755,059	820,640
Rogers Communications Inc. 3.65% Mar 31/27	4,017,000	4,353,197	4,527,378
Royal Bank of Canada 2.33% Jan 28/27	1,930,000	1,938,940	2,057,259
Royal Bank of Canada 2.35% Jul 02/24	4,740,000	4,782,069	4,990,367
Saputo Inc. 1.42% Jun 19/26	2,010,000	2,010,000	2,020,012
Saputo Inc. 2.24% Jun 16/27	2,018,000	2,035,862	2,109,007
Stantec Inc. 2.05% Oct 08/27	842,000	842,000	850,898
Sun Life Financial Inc. 2.38% Aug 13/29	4,170,000	4,167,502	4,375,178
Sun Life Financial Inc. 3.05% Sep 19/28	3,390,000	3,420,896	3,592,418
Suncor Energy Inc. 5.00% Apr 09/30	1,259,000	1,482,222	1,536,491
Suncor Energy Inc. 5.39% Mar 26/37	132,000	161,753	163,181
TELUS Corporation 2.05% Oct 07/30	2,168,000	2,163,512	2,181,997
TELUS Corporation 2.35% Jan 27/28	1,710,000	1,711,358	1,796,401
TELUS Corporation 3.30% May 02/29	3,240,000	3,277,886	3,611,117
TELUS Corporation 3.75% Jan 17/25	1,840,000	1,930,941	2,028,888
TELUS Corporation 3.75% Mar 10/26	3,650,000	3,852,734	4,091,252
The Bank of Nova Scotia 2.38% May 01/23	3,900,000	3,899,914	4,054,689
The Toronto-Dominion Bank 1.94% Mar 13/25	1,130,000	1,140,593	1,177,979
The Toronto-Dominion Bank 2.50% Dec 02/24	3,790,000	3,837,521	4,028,852
Thomson Reuters Corp. 2.24% May 14/25	14,031,000	14,319,824	14,660,806
TMX Group Limited 3.00% Dec 11/24	1,700,000	1,700,850	1,835,474
TransCanada PipeLines Limited 3.80% Apr 05/27	3,995,000	4,328,891	4,493,469
TransCanada PipeLines Limited 4.55% Nov 15/41	3,046,000	3,374,704	3,499,360
Vancouver Airport Authority 3.86% Nov 10/45	1,770,000	1,791,543	2,188,154
Wells Fargo & Company 2.49% Feb 18/27	4,630,000	4,486,833	4,885,546
Wells Fargo & Company 2.57% May 01/26	5,680,000	5,765,502	5,992,231
		164,703,612	175,018,453
Total Fixed Income		497,445,138	517,869,046
EQUITIES: 63.12%			
Canadian Equities: 16.25%			
Communication Services: 1.13%			
BCE Inc.	86,500	4,922,230	4,708,195
Cogeco Inc.	20,000	1,509,960	1,639,600
Shaw Communications Inc. Cl. B	219,059	5,610,526	4,893,778

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
TELUS Corporation	266,000	5,118,432	6,705,860
		17,161,148	17,947,433
Consumer Discretionary: 0.26%			
MTY Food Group Inc.	20,935	807,549	1,213,183
New Look Vision Group Inc. Cl. A	27,154	858,291	950,390
Points International, Ltd.	26,371	431,283	482,458
Sleep Country Canada Holdings Inc.	57,086	1,394,468	1,511,066
		3,491,591	4,157,097
Consumer Staples: 0.93%			
Alimentation Couche-Tard Inc. Cl. B	130,500	5,287,348	5,661,090
Jamieson Wellness, Inc.	34,854	791,578	1,259,275
Loblaw Companies Limited	78,300	4,307,689	4,918,023
Saputo Inc.	82,348	2,536,562	2,934,059
		12,923,177	14,772,447
Energy: 1.03%			
Canadian Natural Resources, Ltd.	217,000	7,468,538	6,638,030
Enbridge Inc.	62,500	2,698,982	2,544,375
iShares S&P/TSX Capped Energy Fund	804,000	4,824,882	4,719,480
North American Construction Group, Ltd.	84,000	850,566	1,044,960
Parkland Corp.	13,407	378,091	541,509
TerraVest Industries Inc.	49,000	748,463	783,020
		16,969,522	16,271,374
Financials: 3.31%			
Alaris Equity Partners Income Trust	66,000	830,340	997,260
Bank of Montreal	45,000	3,567,603	4,355,100
Brookfield Asset Management Inc. Cl. A	128,750	3,012,055	6,774,825
Element Fleet Management, Corp.	161,500	1,532,536	2,160,870
Equitable Group Inc.	15,000	567,249	1,515,000
Fairfax India Holdings Corporation	142,000	2,657,173	1,736,717
First National Financial Corporation	14,378	327,597	596,399
iA Financial Corporation Inc.	33,000	1,643,382	1,820,940
Manulife Financial Corporation	131,500	2,688,926	2,978,475
Royal Bank of Canada	103,000	8,267,892	10,772,770
The Bank of Nova Scotia	47,500	2,952,320	3,268,000
The Toronto-Dominion Bank	146,000	8,194,412	10,500,320
TMX Group Limited	41,500	2,945,766	5,276,310
		39,187,251	52,752,986
Healthcare: 0.17%			
Andlauer Healthcare Group Inc., Sub. Voting	22,119	407,730	905,552
HLS Therapeutics Inc.	63,500	1,182,909	1,143,000
Knight Therapeutics Inc.	117,973	709,866	631,155
		2,300,505	2,679,707
Industrials: 3.91%			
ATS Automation Tooling Systems Inc.	45,500	630,757	1,016,925
Badger Daylighting, Ltd.	27,179	934,317	1,033,617
Boyd Group Services Inc.	32,000	6,545,833	7,025,920
Calian Group, Ltd.	19,852	745,604	1,313,408
Canadian National Railway Company	41,000	2,781,716	5,737,540
Canadian Pacific Railway Limited	24,400	5,381,501	10,773,332
Finning International Inc.	187,000	4,809,542	5,054,610
GDI Integrated Facility Services Inc., Sub. Voting	24,378	454,790	1,084,090
Morneau Shepell, Inc.	50,500	862,785	1,567,015
People Corporation	161,694	1,413,105	2,433,495
Richelieu Hardware, Ltd.	141,500	2,855,352	4,675,160
Ritchie Bros. Auctioneers Incorporated	65,500	3,987,066	5,795,440
Savaria Corporation	97,000	1,439,660	1,402,620
Stantec Inc.	27,000	732,455	1,114,560
Thomson Reuters Corporation	60,046	3,411,012	6,255,592
Torontom Industries, Ltd.	66,500	2,553,169	5,931,800
		39,538,664	62,215,124

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Information Technology: 2.50%			
Absolute Software Corporation	38,864	315,964	588,790
CGI Inc.	49,350	4,946,906	4,983,856
Constellation Software Inc.	3,200	634,296	5,289,344
Converge Technology Solution Corp.	17,499	77,334	86,970
Dye & Durham Ltd.	105,773	1,597,656	5,343,652
Enghouse Systems Limited	91,000	3,194,800	5,610,150
Kinaxis Inc.	20,500	2,368,984	3,696,970
Photon Control Inc.	219,048	440,723	442,477
Sangoma Technologies Corporation	281,838	503,343	1,000,525
Shopify Inc. Cl. A	5,300	1,232,508	7,617,796
Sylogist, Ltd. Cl. A	13,311	102,597	157,070
TECSYS Inc.	8,034	144,116	400,254
The Descartes Systems Group Inc.	50,000	1,442,756	3,722,500
Topicus.com, Inc.	5,951	-	28,638
Tucows Inc. Cl. A	9,500	910,054	897,465
		17,912,037	39,866,457
Materials: 1.21%			
Agnico-Eagle Mines Limited	45,000	4,100,373	4,031,550
CCL Industries Inc. Cl. B	54,207	2,081,733	3,132,622
Neo Performance Materials Inc.	59,392	667,930	818,422
Nutrien Ltd.	29,774	1,747,333	1,823,360
Richards Packaging Income Fund	28,260	991,588	2,171,781
Stella-Jones Inc.	137,546	4,895,912	6,365,629
Winpak, Ltd.	20,286	445,029	868,646
		14,929,898	19,212,010
Real Estate: 1.28%			
Altus Group, Ltd.	34,000	644,440	1,670,760
Choice Properties Real Estate Investment Trust	383,000	5,250,620	4,982,830
Colliers International Group Inc.	20,000	1,358,948	2,265,600
First Capital Real Estate Investment Trust	173,500	3,556,295	2,350,925
FirstService Corporation	9,500	676,926	1,655,090
Granite Real Estate Investment Trust	45,625	3,049,490	3,554,187
InterRent Real Estate Investment Trust	51,000	272,653	698,190
Mainstreet Equity Corp.	23,608	862,643	1,866,685
StorageVault Canada Inc.	221,500	764,046	894,860
WPT Industrial Real Estate Investment Trust	24,273	407,415	446,849
		16,843,476	20,385,976
Utilities: 0.52%			
Fortis Inc.	73,000	4,001,596	3,796,000
Hydro One Limited	156,500	3,760,985	4,483,725
		7,762,581	8,279,725
Total Canadian Equities		189,019,850	258,540,336
Foreign Equities: 46.87%			
U.S. Equities: 19.21%			
Communication Services: 1.86%			
Alphabet Inc. Cl. A	200	121,995	446,573
Alphabet Inc. Cl. C	6,000	3,129,965	13,391,371
Charter Communications, Inc. Cl. A	2,700	2,177,616	2,275,600
Comcast Corporation Cl. A	114,500	4,215,519	7,643,745
Verizon Communications Inc.	79,000	5,411,501	5,912,952
		15,056,596	29,670,241
Consumer Discretionary: 1.01%			
Amazon.com, Inc.	1,900	3,369,005	7,883,725
Booking Holdings Inc.	800	1,439,996	2,270,033
Nike Inc. Cl. B	33,000	2,311,557	5,947,682
		7,120,558	16,101,440
Consumer Staples: 1.04%			
PepsiCo, Inc.	19,000	1,626,125	3,589,750
The Hershey Company	19,500	2,387,185	3,784,334

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
The Procter & Gamble Company	51,900	5,494,322	9,200,020
		9,507,632	16,574,104
Financials: 3.43%			
Arthur J. Gallagher & Co.	31,000	4,270,724	4,885,803
BlackRock, Inc.	1,600	455,042	1,470,787
Cboe Global Markets, Inc.	11,000	1,675,922	1,304,984
CME Group Inc. Cl. A	35,500	4,572,522	8,233,575
Financial Select Sector SPDR Fund	63,700	2,356,912	2,392,414
Intercontinental Exchange, Inc.	48,500	4,873,844	7,123,654
JPMorgan Chase & Co.	28,500	1,766,368	4,613,785
Marsh & McLennan Companies, Inc.	78,000	5,221,958	11,626,524
S&P Global, Inc.	12,500	973,602	5,235,025
State Street Corporation	23,500	1,841,902	2,178,960
Tradeweb Markets Inc. Cl. A	19,000	1,566,905	1,511,665
Willis Towers Watson PLC	15,000	2,607,793	4,026,095
		32,183,494	54,603,271
Healthcare: 2.54%			
AmerisourceBergen Corporation	12,500	1,389,686	1,556,828
Baxter International Inc.	35,800	2,536,140	3,659,682
Becton, Dickinson and Company	21,800	2,765,202	6,949,410
Bio-Rad Laboratories, Inc. Cl. A	1,367	987,745	1,015,224
Danaher Corporation	7,795	1,692,742	2,206,034
Hologic, Inc.	47,405	2,744,612	4,398,493
Johnson & Johnson	36,200	4,822,762	7,258,177
UnitedHealth Group Incorporated	10,300	4,185,630	4,601,693
Waters Corporation	22,000	4,187,253	6,934,688
West Pharmaceutical Services, Inc.	5,221	585,270	1,884,452
		25,897,042	40,464,681
Industrials: 2.79%			
3M Company	6,100	1,363,584	1,358,363
A.O. Smith Corporation	45,500	2,744,034	3,177,751
Allegion PLC	18,697	2,177,439	2,772,169
AMETEK, Inc.	56,000	2,834,903	8,628,344
Carrier Global Corp.	91,864	2,815,762	4,414,550
CSX Corporation	19,295	1,297,258	2,230,801
Fastenal Company	36,000	1,733,640	2,239,539
IAA, Inc.	75,700	3,282,618	6,266,788
TriMas Corporation	40,800	1,580,799	1,646,181
Union Pacific Corporation	2,000	256,104	530,545
Verisk Analytics, Inc. Cl. A	42,000	4,416,159	11,107,726
		24,502,300	44,372,757
Information Technology: 5.27%			
Accenture PLC Cl. A	12,700	3,399,094	4,226,325
Adobe Inc.	1,897	1,065,424	1,208,679
Amphenol Corp. Cl. A	51,500	5,776,591	8,579,950
Ansys Inc.	13,900	1,579,276	6,442,389
Aspen Technology, Inc.	17,500	2,645,109	2,903,924
Cognizant Technology Solutions Corp. Cl. A	73,000	5,931,437	7,621,514
Elastic NV	3,500	631,224	651,594
FleetCor Technologies Inc.	3,060	1,007,202	1,063,611
Intuit Inc.	19,478	4,354,182	9,425,967
MasterCard Incorporated Cl. A	13,300	1,566,122	6,048,063
Microsoft Corporation	44,400	7,039,564	12,581,321
Paychex, Inc.	48,766	4,142,551	5,789,076
PayPal Holdings, Inc.	7,500	310,177	2,237,781
Texas Instruments Incorporated	10,500	1,460,557	2,195,567
VeriSign, Inc.	3,500	953,745	964,928
Visa Inc. Cl. A	42,800	3,347,547	11,926,734
		45,209,802	83,867,423
Materials: 1.27%			
AptarGroup, Inc.	41,800	5,139,488	7,289,831
Ecolab Inc.	7,600	1,569,186	2,094,884
Linde Public Limited Company	9,800	1,579,984	3,289,975
RPM International, Inc.	29,000	2,223,866	3,353,958
The Sherwin-Williams Company	4,400	2,643,626	4,119,611
		13,156,150	20,148,259
Total U.S. Equities		172,633,574	305,802,176

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Emerging Markets Equities: 1.05%			
Mutual Funds: 1.05%			
Mawer Emerging Markets Equity Fund 'O'	1,144,989	16,357,229	16,702,867
Total Emerging Markets Stocks		16,357,229	16,702,867
International Equities: 18.58%			
Communication Services: 0.80%			
NetEase, Inc. ADR	31,000	2,950,427	3,782,340
Nexon Co., Ltd.	46,300	1,540,870	1,816,806
Tencent Holdings Limited	76,798	2,758,938	7,116,739
		7,250,235	12,715,885
Consumer Discretionary: 2.09%			
Alibaba Group Holding Limited ADR	15,800	4,436,017	4,684,669
Compass Group PLC	206,500	6,197,763	4,901,599
Fuyao Glass Industry Group Co., Ltd. Cl. H	275,399	994,626	1,927,631
InterContinental Hotels Group PLC	68,925	4,877,502	5,629,521
LVMH Moët Hennessy Louis Vuitton SE	14,500	8,039,032	11,547,688
Sekisui Chemical Co., Ltd.	191,000	4,237,953	4,605,304
		28,782,893	33,296,412
Consumer Staples: 2.15%			
Diageo PLC	85,000	4,648,477	4,260,216
Glanbia PLC	212,000	4,868,960	3,430,239
Kerry Group PLC Cl. A	14,000	947,567	2,586,053
Lawson, Inc.	42,800	2,499,239	2,537,684
LG Household & Health Care, Ltd. Preferred	3,700	1,541,421	3,115,630
Nestlé SA	33,300	4,710,020	5,003,843
Sundrug Co., Ltd.	36,400	1,794,513	1,850,542
Tsuruha Holdings, Inc.	44,600	4,183,550	8,079,069
Wuliangye Yibin Co., Ltd. Cl. A	59,096	2,439,849	3,359,872
		27,633,596	34,223,148
Financials: 3.45%			
Admiral Group PLC	65,472	3,242,405	3,313,394
Alia Group Limited	254,000	3,070,542	3,964,691
Aon PLC Cl. A	43,000	10,245,448	11,573,793
DBS Group Holdings Limited	180,200	2,907,295	4,349,527
Deutsche Boerse AG	19,500	2,179,182	4,232,734
HDFC Bank Limited	264,500	4,554,455	6,623,934
Japan Exchange Group, Inc.	149,000	3,135,790	4,850,220
Partners Group Holding AG	1,900	2,378,752	2,847,926
Rathbone Brothers PLC	55,392	1,774,688	1,485,558
Sampo OYJ Series A	94,000	5,553,377	5,065,454
Svenska Handelsbanken AB Series A	240,000	3,042,266	3,075,266
Topdanmark A/S	62,500	3,527,810	3,458,030
		45,612,010	54,840,527
Healthcare: 1.59%			
Alcon Inc.	13,682	1,050,959	1,160,282
Koninklijke Philips NV	54,000	3,652,561	3,685,196
Novartis AG ADR	46,500	5,203,880	5,594,128
Recordati Industria Chimica e Farmaceutica SPA	103,000	5,839,500	7,278,034
Roche Holding AG	17,000	5,667,986	7,570,928
		21,414,886	25,288,568
Industrials: 4.31%			
ALD SA	137,022	2,887,939	2,456,288
ASSA ABLOY AB Series B	255,000	7,117,459	8,010,444
Bunzl PLC	264,568	10,275,096	11,255,962
China Conch Venture Holdings Limited	257,500	1,575,418	1,595,036
IHS Markit Ltd.	24,800	942,162	2,838,197
Intertek Group PLC	83,500	4,679,058	8,213,023
Legrand SA	43,500	4,185,552	4,949,978
RELX PLC	244,500	6,855,330	7,632,378
SGS SA	960	3,267,233	3,694,233

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Shanghai International Airport Co., Ltd.	102,599	1,497,919	1,512,218
Spirax-Sarco Engineering PLC	19,600	2,203,005	3,855,353
Wolters Kluwer NV	117,625	8,783,347	12,662,438
		54,269,518	68,675,548
Information Technology: 2.53%			
Adyen NV	2,000	2,055,344	5,939,038
Halma PLC	118,800	1,240,549	5,066,722
Nomura Research Institute, Ltd.	125,000	3,439,289	5,699,344
Samsung Electronics Co., Ltd.	80,000	6,298,189	7,599,668
SimCorp A/S	27,611	4,192,336	5,235,842
Taiwan Semiconductor Manufacturing Company, Ltd.	446,000	4,943,535	10,717,778
		22,169,242	40,258,392
Materials: 1.66%			
Air Liquide SA	43,450	5,505,143	9,092,749
Croda International Public Limited Company	43,964	1,972,939	5,050,097
FUCHS PETROLUB SE	63,000	2,800,530	3,717,043
FUCHS PETROLUB SE Preferred	41,911	2,729,770	3,033,970
Sika AG	15,900	2,274,051	5,541,090
		15,282,433	26,434,949
Total International Equities		222,414,813	295,733,429
Small Cap Global: 8.03%			
Mutual Funds: 8.03%			
Mawer Global Small Cap Fund 'O'	7,581,442	85,506,537	127,836,005
Total Small Cap Global Stocks		85,506,537	127,836,005
Total Foreign Equities		496,912,153	746,074,477
Total Equities		685,932,003	1,004,614,813
Transaction Costs		(537,117)	-
Total Short-Term Reserves, Fixed Income and Equities: 99.99%		1,251,782,994	1,591,426,829
Total Portfolio: 100.00%		1,251,975,270	1,591,619,018

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

At the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	December 31, 2020	December 31, 2019
AAA	35.16%	36.88%
AA	32.74%	29.16%
A	14.27%	19.91%
BBB	17.83%	14.05%
Total Fixed Income	100.00%	100.00%

Concentration of credit risk

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

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

Category	December 31, 2020	December 31, 2019
Mawer Global Bond Fund 'O'	4.12%	6.09%
Federal Bonds	31.88%	30.36%
Provincial Bonds	30.20%	18.56%
Corporate Bonds	33.80%	44.99%
Total Fixed Income	100.00%	100.00%

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date		
(000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 78,901	\$ 128,574
1 - 3 years	46,644	80,286
3 - 5 years	150,291	80,952
Greater than 5 years	311,806	270,244
Total	\$ 587,642	\$ 560,056

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2020 and December 31, 2019. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	December 31, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (39,261)	\$ (32,020)
% change in net assets attributable to unitholders of redeemable units	(2.45)%	(2.31)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 46,156	\$ 37,594
% change in net assets attributable to unitholders of redeemable units	2.88%	2.71%

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 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 37,937	\$ 30,935
% of the Fund's net asset value	2.36%	2.23%

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 (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 369,284	23.02%	\$ 308,485	22.25%
Australian dollars	2,287	0.14%	3,206	0.23%
Brazilian real	666	0.04%	-	-
British pound sterling	84,243	5.25%	69,878	5.04%
Danish krone	8,720	0.54%	6,853	0.49%
Euro	107,096	6.67%	100,057	7.22%
Hong Kong dollars	16,866	1.05%	12,499	0.90%
Indian rupee	7,406	0.46%	8,195	0.59%
Indonesian rupiah	256	0.02%	-	-
Japanese yen	49,196	3.07%	34,522	2.49%
Malaysian ringgit	1,525	0.10%	848	0.06%
Mexican peso	426	0.03%	1,107	0.08%
New Russian ruble	156	0.01%	-	-
New Taiwanese dollars	14,063	0.88%	6,719	0.48%
New Zealand dollars	3,450	0.22%	2,355	0.17%
Norwegian krone	7,645	0.48%	5,274	0.38%
Singapore dollars	4,350	0.27%	4,721	0.34%
South African rand	309	0.02%	-	-
South Korean won	16,362	1.02%	8,998	0.65%
Swedish krona	19,053	1.19%	17,567	1.27%
Swiss franc	34,844	2.17%	26,018	1.88%
United Arab Emirates dirham	3,839	0.24%	1,406	0.10%
Yuan renminbi	6,701	0.42%	-	-
Total	\$ 758,743	47.31%	\$ 618,708	44.62%

Other price risk

The Fund invests in 54.0% exchange traded investments and 9.1% unlisted open-ended investment funds at December 31, 2020 (December 31, 2019 - 52.3% exchange traded investments and 7.2% unlisted open-ended investment funds).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (50,231)	\$ (41,189)
% change in net assets attributable to unitholders of redeemable units	(3.13)%	(2.97)%

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

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Underlying funds	\$ 165,901	-	\$ 165,901	\$ 126,630	-	\$ 126,630
Equities – long	860,047	29	860,076	724,042	-	724,042
Bonds	-	496,507	496,507	-	414,688	414,688
Short-term investments	-	68,943	68,943	-	118,393	118,393
Total	\$ 1,025,948	\$ 565,479	\$ 1,591,427	\$ 850,672	\$ 533,081	\$ 1,383,753

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.39	\$ 0.72	\$ 1.11	\$ 0.50	\$ 0.78	\$ 1.28
Capital gains per unit	\$ 0.21	\$ 0.13	\$ 0.34	\$ 0.02	\$ 0.03	\$ 0.05

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$182,684 (December 31, 2019 - \$168,720) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. Commissions, including soft dollar commissions, paid by the underlying investment funds are excluded from the table below. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than broker-dealer to the Manager. The Fund, and the underlying investment fund, discontinued paying soft dollar commissions in 2020.

	December 31, 2020	December 31, 2019
Total commission	\$ 251,319	\$ 259,170
Soft dollar commission	\$ -	\$ 2,264

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

Involvement with structured entities

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

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

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

Fund	December 31, 2020			December 31, 2019		
	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)
Mawer Tax Effective Balanced Fund	3	\$ 4,399,630	\$ 165,901	2	\$ 3,539,775	\$ 126,630

The Fund did not have greater than 50% ownership interest in any of the underlying funds.

During the years ended December 31, 2020 and December 31, 2019, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	1,793,506,807	1,364,789,213
Cash	265,380	303,983
Subscriptions receivable	6,213,069	2,075,731
Receivable for investments sold	145,500	562,958
Dividends receivable	2,440,262	1,772,935
Total Assets	1,802,571,018	1,369,504,820
LIABILITIES		
Accrued expenses	101,469	137,475
Management fee payable	657,299	439,821
Redemptions payable	2,532,323	1,641,815
Accounts payable for investments purchased	999,126	65,951
Total Liabilities	4,290,217	2,285,062
Net Assets Attributable to Unitholders of Redeemable Units	1,798,280,801	1,367,219,758
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	673,298,530	454,741,584
Series O	1,124,982,271	912,478,174
Number of Units Outstanding		
Series A	36,706,830	26,797,890
Series O	63,660,004	54,338,679
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	18.34	16.97
Series O	17.67	16.79

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	11,941,700	10,964,534
Dividends	16,487,900	16,820,741
Foreign currency gain (loss) on cash	(531,339)	(517,679)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	83,032,390	23,079,512
Change in unrealized appreciation (depreciation) on investments	51,375,310	112,643,689
Total Income	162,305,961	162,990,797
EXPENSES		
Management fees	5,274,273	3,759,664
Audit fees	14,725	13,122
Custodian, recordkeeping and accounting	391,641	283,110
Legal fees	39,571	14,297
Independent review committee fees	4,179	3,864
Interest and borrowing expense	133	903
Transaction costs	524,336	478,047
HST	205,885	149,512
GST	276,255	199,889
Non-resident withholding tax	1,825,202	1,421,446
Capital gain tax	385,196	2
Total Expenses	8,941,396	6,323,856
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	153,364,565	156,666,941
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	50,552,875	49,275,459
Series O	102,811,690	107,391,482
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.5983	2.0283
Series O	1.7835	2.1942

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	26,797,890	454,741,584	54,338,679	912,478,174	81,136,569	1,367,219,758
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	50,552,875	-	102,811,690	-	153,364,565
Redeemable Unit Transactions						
Proceeds from redeemable units issued	22,483,176	393,608,181	10,399,967	180,534,367	32,883,143	574,142,548
Reinvestments of distributions to unitholders of redeemable units	379,709	6,771,585	2,997,744	52,316,520	3,377,453	59,088,105
Redemptions of redeemable units	(12,953,945)	(224,978,482)	(4,076,386)	(70,614,032)	(17,030,331)	(295,592,514)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(3,348,495)	-	(16,428,195)	-	(19,776,690)
Capital gains	-	(4,048,718)	-	(36,116,253)	-	(40,164,971)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	9,908,940	218,556,946	9,321,325	212,504,097	19,230,265	431,061,043
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	36,706,830	673,298,530	63,660,004	1,124,982,271	100,366,834	1,798,280,801
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	20,065,783	303,610,563	42,448,089	635,469,488	62,513,872	939,080,051
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	49,275,459	-	107,391,482	-	156,666,941
Redeemable Unit Transactions						
Proceeds from redeemable units issued	15,109,512	245,524,404	14,395,033	231,660,045	29,504,545	477,184,449
Reinvestments of distributions to unitholders of redeemable units	381,782	6,224,594	1,308,145	21,063,906	1,689,927	27,288,500
Redemptions of redeemable units	(8,759,187)	(143,049,073)	(3,812,588)	(61,978,297)	(12,571,775)	(205,027,370)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(5,262,451)	-	(16,245,016)	-	(21,507,467)
Capital gains	-	(1,581,912)	-	(4,883,434)	-	(6,465,346)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	6,732,107	151,131,021	11,890,590	277,008,686	18,622,697	428,139,707
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	26,797,890	454,741,584	54,338,679	912,478,174	81,136,569	1,367,219,758

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	153,364,565	156,666,941
Adjustments for:		
Foreign currency (gain) loss on cash	531,339	517,679
Net realized (gain) loss on investments	(83,032,390)	(23,079,512)
Change in unrealized (appreciation) depreciation on investments	(51,375,310)	(112,643,689)
(Increase) decrease in dividends receivable	(667,327)	(425,216)
Increase (decrease) in accrued expenses and management fees payable	181,472	128,740
Purchases of investments	(1,113,680,802)	(847,687,122)
Proceeds from sales and maturities of investments	820,721,541	556,095,488
Net Cash Generated (Used) by Operating Activities	(273,956,912)	(270,426,691)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(853,556)	(684,313)
Proceeds from redeemable units issued	570,005,210	480,278,413
Amounts paid on redemption of redeemable units	(294,702,006)	(208,674,514)
Net Cash Generated (Used) by Financing Activities	274,449,648	270,919,586
Foreign currency gain (loss) on cash	(531,339)	(517,679)
Net increase (decrease) in cash	(38,603)	(24,784)
Cash beginning of year	303,983	328,767
Cash End of Year	265,380	303,983
Interest received, net of withholding tax	11,941,700	10,964,534
Dividends received, net of withholding tax	13,995,371	14,974,079
Interest paid	133	903

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		265,418	265,380
Total Cash		265,418	265,380
SHORT-TERM RESERVES: 5.69%			
Canada Treasury Bills: 5.69%			
Jan 07/21	11,415,000	11,414,788	11,414,788
Jan 14/21	3,984,000	3,983,859	3,983,859
Jan 21/21	5,982,000	5,981,717	5,981,717
Jan 28/21	18,367,000	18,365,842	18,365,842
Feb 04/21	23,776,000	23,774,105	23,774,105
Feb 11/21	4,469,000	4,468,572	4,468,572
Feb 18/21	8,910,000	8,908,765	8,908,765
Mar 04/21	4,431,000	4,430,128	4,430,128
Mar 18/21	4,657,000	4,655,921	4,655,921
Apr 01/21	16,054,000	16,051,094	16,051,094
Total Short-Term Reserves		102,034,791	102,034,791
FIXED INCOME: 32.75%			
North America: 32.75%			
Mawer Canadian Bond Fund 'O'	37,407,260	467,733,640	479,403,959
Mawer Global Bond Fund 'O'	9,992,360	104,793,598	108,026,402
Total Fixed Income		572,527,238	587,430,361
EQUITIES: 61.55%			
Asia: 5.31%			
China: 0.03%			
Fuyao Glass Industry Group Co., Ltd. Cl. H	76,400	326,153	534,755
Japan: 2.21%			
KDDI Corporation	623,000	22,790,898	23,570,055
Kusuri No Aoki Holdings Co., Ltd.	83,100	7,887,992	9,218,518
Tsuruha Holdings, Inc.	37,600	4,922,058	6,811,054
		35,600,948	39,599,627
Singapore: 0.83%			
DBS Group Holdings Limited	613,219	12,590,349	14,801,403
South Korea: 0.91%			
LG Household & Health Care, Ltd. Preferred	9,752	6,512,655	8,211,789
Samsung Electronics Co., Ltd. Preferred	93,164	4,528,402	8,041,658
		11,041,057	16,253,447
Taiwan: 1.33%			
momo.com Inc.	43,573	1,237,587	1,258,494
Taiwan Semiconductor Manufacturing Company, Ltd.	941,000	13,516,231	22,613,069
		14,753,818	23,871,563
Total Asia		74,312,325	95,060,795
Europe: 23.32%			
Denmark: 1.28%			
Novo Nordisk A/S Cl. B	257,207	23,762,336	22,981,081
Finland: 0.47%			
Sampo OYJ A	156,453	9,611,112	8,430,909
France: 2.02%			
Air Liquide SA	81,760	11,421,324	17,109,854
LVMH Moet Hennessy Louis Vuitton SE	23,932	13,332,657	19,059,259
		24,753,981	36,169,113

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Germany: 0.92%			
Deutsche Boerse AG	45,630	6,200,249	9,904,596
FUCHS PETROLUB SE	113,337	6,409,333	6,686,960
		12,609,582	16,591,556
Italy: 1.02%			
Recordati Industria Chimica e Farmaceutica SPA	258,030	15,129,780	18,232,534
Netherlands: 3.05%			
Adyen NV	4,119	6,317,771	12,231,449
Amsterdam Commodities NV	86,860	2,779,120	2,829,810
Wolters Kluwer NV	368,826	28,092,085	39,704,453
		37,188,976	54,765,712
Sweden: 1.74%			
ASSA ABLOY AB B	411,906	11,205,978	12,939,412
Bravida Holding AB	801,052	8,960,417	13,607,120
Essity AB Cl. B	111,487	4,968,068	4,574,476
		25,134,463	31,121,008
Switzerland: 5.33%			
Nestlé SA	174,042	25,053,846	26,152,518
Novartis AG ADR	187,800	20,392,906	22,593,057
Partners Group Holding AG	8,906	11,204,771	13,349,277
Roche Holding AG	68,559	25,695,686	30,532,663
VZ Holding AG	25,954	1,885,500	3,026,179
		84,232,709	95,653,694
United Kingdom: 7.49%			
Admiral Group PLC	316,041	15,466,907	15,994,140
Bunzl PLC	560,119	22,286,989	23,830,087
Compass Group PLC	242,391	7,640,924	5,753,527
Croda International Public Limited Company	69,348	4,643,788	7,965,929
Diploma plc	546,810	11,649,549	20,873,672
Electrocomponents PLC	591,511	7,474,668	8,967,130
Intertek Group PLC	302,352	25,470,132	29,739,207
On the Beach Group PLC	417,976	2,705,262	2,711,436
RELX PLC	328,376	9,393,735	10,250,674
Softcat PLC	348,600	4,936,736	8,341,343
		111,668,690	134,427,145
Total Europe		344,091,629	418,372,752
Latin America: 0.19%			
Chile: 0.19%			
Compania Cervecerias Unidas SA ADR	182,900	4,868,538	3,425,315
Total Latin America		4,868,538	3,425,315
North America: 32.73%			
Canada: 1.48%			
Alimentation Couche-Tard Inc. Cl. B	613,600	26,389,255	26,617,968
United States: 31.25%			
Accenture PLC Cl. A	101,000	26,621,367	33,610,936
Alphabet Inc. Cl. C	15,901	18,137,751	35,489,364
Amazon.com, Inc.	5,800	15,298,034	24,066,107
AMETEK, Inc.	136,400	11,292,371	21,016,179
Amphenol Corp. Cl. A	121,300	14,405,764	20,208,699
Aon PLC Cl. A	131,800	31,532,211	35,475,022
BlackRock, Inc.	10,150	5,329,320	9,330,306
CDW Corporation	160,000	26,820,156	26,864,074
CME Group Inc. Cl. A	93,200	21,081,837	21,616,035
Elastic NV	50,300	8,344,837	9,364,332
FleetCor Technologies Inc.	55,400	18,256,721	19,256,232
IHS Markit Ltd.	50,603	2,634,136	5,791,180
Insperty, Inc.	67,300	7,030,413	6,980,967
Intercontinental Exchange, Inc.	262,800	33,428,644	38,599,922
Intuit Inc.	39,600	17,639,005	19,163,585

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Johnson & Johnson	148,900	24,368,429	29,854,766
JPMorgan Chase & Co.	115,650	12,906,778	18,722,252
Linde Public Limited Company	52,950	9,538,368	17,775,937
Marsh & McLennan Companies, Inc.	216,100	27,880,660	32,211,434
Microsoft Corporation	143,500	25,082,881	40,662,602
S&P Global, Inc.	68,400	13,096,126	28,646,058
Square, Inc. Cl. A	13,588	2,266,268	3,767,590
The Procter & Gamble Company	71,600	13,532,597	12,692,128
Union Pacific Corporation	25,300	4,030,078	6,711,389
Verisk Analytics, Inc. Cl. A	26,400	3,258,009	6,981,999
Visa Inc. Cl. A	118,500	18,545,587	33,021,449
Winmark Corporation	11,340	2,389,282	2,684,281
		414,747,630	560,564,825
Total North America		441,136,885	587,182,793
Total Equities		864,409,377	1,104,041,655
Transaction Costs		(1,184,458)	-
Total Short-Term Reserves and Fixed Income: 99.99%		1,537,786,948	1,793,506,807
Total Portfolio: 100.00%		1,538,052,366	1,793,772,187

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

At the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	December 31, 2020	December 31, 2019
AAA	32.79%	33.59%
AA	37.94%	36.38%
A	14.17%	18.48%
BBB	15.10%	11.55%
Total Fixed Income	100.00%	100.00%

Concentration of credit risk

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

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

Category	December 31, 2020	December 31, 2019
Mawer Canadian Bond Fund 'O'	81.61%	76.20%
Mawer Global Bond Fund 'O'	18.39%	23.80%
Total Fixed Income	100.00%	100.00%

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date (000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 116,491	\$ 111,362
1 - 3 years	55,850	84,018
3 - 5 years	156,746	71,936
Greater than 5 years	324,686	230,289
Total	\$ 653,773	\$ 497,605

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at December 31, 2020 and December 31, 2019. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	December 31, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (43,296)	\$ (29,674)
% change in net assets attributable to unitholders of redeemable units	(2.41)%	(2.17)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 50,733	\$ 34,718
% change in net assets attributable to unitholders of redeemable units	2.82%	2.54%

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 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 58,806	\$ 43,036
% of the Fund's net asset value	3.27%	3.15%

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 (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 623,823	34.69%	\$ 450,524	32.95%
Australian dollars	897	0.05%	778	0.06%
Brazilian real	-	-	2,924	0.21%
British pound sterling	140,730	7.83%	100,875	7.38%
Danish krone	22,981	1.28%	-	-
Euro	163,226	9.08%	135,210	9.89%
Hong Kong dollars	401	0.02%	15,629	1.14%
Indian rupee	-	-	16,413	1.20%
Japanese yen	60,602	3.37%	37,278	2.73%
New Taiwanese dollars	23,891	1.33%	8,017	0.59%
New Zealand dollars	1,674	0.09%	1,484	0.11%
Norwegian krone	-	-	1,852	0.14%
Singapore dollars	14,801	0.82%	16,834	1.23%
South Korean won	16,253	0.90%	12,528	0.92%
Swedish krona	33,789	1.88%	27,927	2.04%
Swiss franc	73,053	4.06%	32,456	2.37%
Total	\$ 1,176,121	65.40%	\$ 860,729	62.96%

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Other price risk

The Fund invests in 61.6% exchange traded investments at December 31, 2020 (December 31, 2019 - 61.3% exchange-traded investments).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (55,202)	\$ (41,872)
% change in net assets attributable to unitholders of redeemable units	(3.07)%	(3.06)%

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

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Underlying funds	\$ 587,430	-	\$ 587,430	\$ 429,826	-	\$ 429,826
Equities – long	1,104,042	-	1,104,042	837,442	-	837,442
Short-term investments	-	102,035	102,035	-	97,521	97,521
Total	\$ 1,691,472	\$ 102,035	\$ 1,793,507	\$ 1,267,268	\$ 97,521	\$ 1,364,789

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.11	\$ 0.29	\$ 0.40	\$ 0.21	\$ 0.34	\$ 0.55
Capital gains per unit	\$ 0.11	\$ 0.59	\$ 0.70	\$ 0.06	\$ 0.10	\$ 0.16

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$196,095 (December 31, 2019 - \$148,264) and are included in custodian, recordkeeping and accounting expense.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

(c) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. Commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, paid by the underlying investment funds are excluded from the table below. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund, and the underlying investment fund, discontinued paying soft dollar commissions in 2020.

	December 31, 2020		December 31, 2019	
Total commission	\$	524,336	\$	478,047
Soft dollar commission	\$	-	\$	1,186

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

Involvement with structured entities

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

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

Fund	December 31, 2020			December 31, 2019		
	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)
Mawer Global Balanced Fund	2	\$ 4,043,677	\$ 587,430	2	\$ 3,343,516	\$ 429,826

The Fund did not have greater than 50% ownership interest in any of the underlying funds.

During the years ended December 31, 2020 and December 31, 2019, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	3,349,595,878	3,236,207,076
Cash	285,234	203,253
Subscriptions receivable	3,525,596	2,079,388
Receivable for investments sold	-	166,216
Dividends receivable	7,992,125	8,751,719
Total Assets	3,361,398,833	3,247,407,652
LIABILITIES		
Accrued expenses	217,596	176,807
Management fee payable	787,185	925,117
Redemptions payable	1,956,830	2,028,905
Accounts payable for investments purchased	150,764	646,128
Total Liabilities	3,112,375	3,776,957
Net Assets Attributable to Unitholders of Redeemable Units	3,358,286,458	3,243,630,695
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	773,260,527	853,147,935
Series O	2,585,025,931	2,390,482,760
Number of Units Outstanding		
Series A	10,737,430	11,969,534
Series O	36,257,911	33,035,892
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	72.02	71.28
Series O	71.30	72.36

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	630,381	1,746,271
Dividends	86,144,611	87,662,975
Foreign currency gain (loss) on cash	(27,532)	51,426
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	134,557,470	39,190,136
Change in unrealized appreciation (depreciation) on investments	(101,583,348)	468,247,834
Total Income	119,721,582	596,898,642
EXPENSES		
Management fees	7,570,026	8,543,652
Audit fees	36,764	37,023
Custodian, recordkeeping and accounting	641,519	545,840
Legal fees	65,992	86,737
Independent review committee fees	8,220	9,141
Transaction costs	496,714	510,500
HST	420,279	477,059
GST	403,097	457,565
Total Expenses	9,642,611	10,667,517
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	110,078,971	586,231,125
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	12,373,851	157,751,903
Series O	97,705,120	428,479,222
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.1032	12.6784
Series O	2.9064	13.4215

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	11,969,534	853,147,935	33,035,892	2,390,482,760	45,005,426	3,243,630,695
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	12,373,851	-	97,705,120	-	110,078,971
Redeemable Unit Transactions						
Proceeds from redeemable units issued	2,578,098	172,368,629	3,741,293	258,602,745	6,319,391	430,971,374
Reinvestments of distributions to unitholders of redeemable units	153,730	11,142,765	1,808,559	129,730,625	1,962,289	140,873,390
Redemptions of redeemable units	(3,963,932)	(263,353,205)	(2,327,833)	(157,893,099)	(6,291,765)	(421,246,304)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(12,419,448)	-	(64,793,386)	-	(77,212,834)
Capital gains	-	-	-	(68,808,834)	-	(68,808,834)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,232,104)	(79,887,408)	3,222,019	194,543,171	1,989,915	114,655,763
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	10,737,430	773,260,527	36,257,911	2,585,025,931	46,995,341	3,358,286,458
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	12,951,694	778,436,800	31,354,524	1,909,785,311	44,306,218	2,688,222,111
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	157,751,903	-	428,479,222	-	586,231,125
Redeemable Unit Transactions						
Proceeds from redeemable units issued	3,073,455	209,578,092	3,585,392	248,491,562	6,658,847	458,069,654
Reinvestments of distributions to unitholders of redeemable units	186,329	13,317,409	863,212	62,608,866	1,049,541	75,926,275
Redemptions of redeemable units	(4,241,944)	(290,946,184)	(2,767,236)	(194,479,910)	(7,009,180)	(485,426,094)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(14,990,085)	-	(64,402,291)	-	(79,392,376)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(982,160)	74,711,135	1,681,368	480,697,449	699,208	555,408,584
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	11,969,534	853,147,935	33,035,892	2,390,482,760	45,005,426	3,243,630,695

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	110,078,971	586,231,125
Adjustments for:		
Foreign currency (gain) loss on cash	27,532	(51,426)
Net realized (gain) loss on investments	(134,557,470)	(39,190,136)
Change in unrealized (appreciation) depreciation on investments	101,583,348	(468,247,834)
(Increase) decrease in dividends receivable	759,594	1,095,405
Increase (decrease) in accrued expenses and management fees payable	(97,143)	(27,765)
Purchases of investments	(1,267,084,640)	(922,866,557)
Proceeds from sales and maturities of investments	1,186,340,812	875,257,625
Net Cash Generated (Used) by Operating Activities	(2,948,996)	32,200,437
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(5,148,278)	(3,466,101)
Proceeds from redeemable units issued	429,525,166	457,967,691
Amounts paid on redemption of redeemable units	(421,318,379)	(486,750,453)
Net Cash Generated (Used) by Financing Activities	3,058,509	(32,248,863)
Foreign currency gain (loss) on cash	(27,532)	51,426
Net increase (decrease) in cash	81,981	3,000
Cash beginning of year	203,253	200,253
Cash End of Year	285,234	203,253
Interest received, net of withholding tax	630,381	1,746,271
Dividends received, net of withholding tax	86,904,205	88,758,380

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		285,234	285,234
Total Cash		285,234	285,234
SHORT-TERM RESERVES: 2.04%			
Canada Treasury Bills: 2.04%			
Jan 07/21	2,350,000	2,349,962	2,349,962
Jan 28/21	11,883,000	11,882,248	11,882,248
Feb 04/21	691,000	690,945	690,945
Feb 11/21	4,741,000	4,740,504	4,740,504
Feb 18/21	34,057,000	34,052,316	34,052,316
Mar 04/21	6,175,000	6,173,791	6,173,791
Mar 18/21	8,164,000	8,162,069	8,162,069
Apr 01/21	449,000	448,906	448,906
Total Short-Term Reserves		68,500,741	68,500,741
EQUITIES: 97.95%			
Canadian Equities: 97.95%			
Communication Services: 8.19%			
BCE Inc.	1,438,951	81,995,556	78,322,103
Shaw Communications Inc. Cl. B	3,518,721	92,827,056	78,608,227
TELUS Corporation	4,652,165	88,579,980	117,281,080
		263,402,592	274,211,410
Consumer Staples: 6.62%			
Alimentation Couche-Tard Inc. Cl. B	2,073,200	84,668,549	89,935,416
Loblaw Companies Limited	1,325,197	66,344,230	83,235,624
Saputo Inc.	1,365,951	36,687,152	48,668,834
		187,699,931	221,839,874
Energy: 6.50%			
Canadian Natural Resources, Ltd.	3,470,011	127,181,181	106,147,636
Enbridge Inc.	1,022,588	43,924,678	41,629,557
Suncor Energy Inc.	3,277,610	124,514,562	69,976,974
		295,620,421	217,754,167
Financials: 23.22%			
Bank of Montreal	724,283	55,567,331	70,096,109
Brookfield Asset Management Inc. Cl. A	2,109,783	38,715,636	111,016,781
Fairfax India Holdings Corporation	2,471,600	46,311,068	30,228,657
iA Financial Corporation Inc.	524,227	23,376,364	28,926,846
Manulife Financial Corporation	2,138,880	43,038,297	48,445,632
Royal Bank of Canada	1,711,281	126,641,746	178,982,880
The Bank of Nova Scotia	786,015	45,125,489	54,077,832
The Toronto-Dominion Bank	2,390,099	118,624,595	171,895,920
TMX Group Limited	662,952	42,282,747	84,287,717
		539,683,273	777,958,374
Industrials: 24.04%			
ATS Automation Tooling Systems Inc.	755,804	9,462,179	16,892,219
Boyd Group Services Inc.	350,200	72,112,588	76,889,912
Canadian National Railway Company	672,293	31,210,538	94,080,683
Canadian Pacific Railway Limited	395,602	69,302,727	174,670,151
Finning International Inc.	3,304,099	91,091,638	89,309,796
Richelieu Hardware, Ltd.	1,877,423	29,104,081	62,030,056
Ritchie Bros. Auctioneers Incorporated	1,090,400	65,165,069	96,478,592
Thomson Reuters Corporation	968,837	49,066,565	100,933,439
Toromont Industries, Ltd.	1,053,582	30,361,527	93,979,514
		446,876,912	805,264,362
Information Technology: 13.72%			
CGI Inc.	820,700	84,053,684	82,882,493
Constellation Software Inc.	51,564	8,194,534	85,231,167
Dye & Durham Ltd.	520,566	23,575,993	26,298,994
Enghouse Systems Limited	998,308	48,196,025	61,545,688
Kinaxis Inc.	209,700	27,469,317	37,817,298
Shopify Inc. Cl. A	85,600	15,039,052	123,034,592
The Descartes Systems Group Inc.	568,110	17,342,116	42,295,789

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Topicus.com, Inc.	95,899	-	461,495
		223,870,721	459,567,516
Materials: 6.33%			
Agnico-Eagle Mines Limited	709,106	63,215,997	63,528,807
CCL Industries Inc. Cl. B	861,859	24,421,819	49,806,832
Nutrien Ltd.	498,872	33,171,774	30,550,921
Stella-Jones Inc.	1,468,433	63,403,309	67,959,079
		184,212,899	211,845,639
Real Estate: 5.35%			
Choice Properties Real Estate Investment Trust	6,360,400	87,103,558	82,748,804
First Capital Real Estate Investment Trust	2,854,869	58,301,577	38,683,475
Granite Real Estate Investment Trust	743,722	49,253,016	57,935,944
		194,658,151	179,368,223
Utilities: 3.98%			
Fortis Inc.	1,169,377	64,120,643	60,807,604
Hydro One Limited	2,529,772	60,216,219	72,477,968
		124,336,862	133,285,572
Total Canadian Equities	2,460,361,762	3,281,095,137	
Transaction Costs		(897,866)	-
Total Short-Term Reserves and Equities: 99.99%	2,527,964,637	3,349,595,878	
Total Portfolio: 100.00%	2,528,249,871	3,349,881,112	

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date		
(000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 68,501	\$ 130,096
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	\$ 68,501	\$ 130,096

Sensitivity analysis

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

Currency risk

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

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

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 1,511	\$ 2,043
% of the Fund's net asset value	0.05%	0.06%

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

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

Currencies (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	30,229	0.90%	40,869	1.26%
Total	\$ 30,229	0.90%	\$ 40,869	1.26%

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (164,055)	\$ (155,306)
% change in net assets attributable to unitholders of redeemable units	(4.89)%	(4.79)%

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

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	\$ 3,280,634	\$ 461	\$ 3,281,095	\$ 3,106,111	-	\$ 3,106,111
Short-term investments	-	68,501	68,501	-	130,096	130,096
Total	\$ 3,280,634	\$ 68,962	\$ 3,349,596	\$ 3,106,111	\$ 130,096	\$ 3,236,207

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 1.17	\$ 1.89	\$ 3.06	\$ 1.27	\$ 2.01	\$ 3.28
Capital gains per unit	\$ -	\$ 2.00	\$ 2.00	\$ -	\$ -	\$ -

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$390,173 (December 31, 2019 - \$420,978) and are included in custodian, recordkeeping and accounting expense.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

(c) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	December 31, 2020		December 31, 2019	
Total commission	\$	496,714	\$	510,500
Soft dollar commission	\$	-	\$	19,375

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	1,704,282,078	1,438,026,922
Cash	200,368	23,396
Subscriptions receivable	643,300	273,595
Receivable for investments sold	11,165,040	-
Dividends receivable	1,978,922	1,770,002
Total Assets	1,718,269,708	1,440,093,915
LIABILITIES		
Accrued expenses	75,412	99,237
Management fee payable	273,339	264,453
Redemptions payable	289,924	241,888
Accounts payable for investments purchased	12,457,497	640,666
Total Liabilities	13,096,172	1,246,244
Net Assets Attributable to Unitholders of Redeemable Units	1,705,173,536	1,438,847,671
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	236,130,498	215,529,303
Series O	1,442,225,633	1,197,622,462
Series S	26,817,405	25,695,906
Number of Units Outstanding		
Series A	2,394,550	2,611,541
Series O	15,038,703	14,700,444
Series S	284,550	325,715
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	98.61	82.53
Series O	95.90	81.47
Series S	94.25	78.89

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	352,209	1,106,031
Dividends	18,089,365	22,362,875
Foreign currency gain (loss) on cash	(135,263)	(2,237)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	100,219,366	105,422,746
Change in unrealized appreciation (depreciation) on investments	178,008,645	213,968,931
Total Income	296,534,322	342,858,346
EXPENSES		
Management fees	2,427,832	2,445,295
Audit fees	17,336	15,901
Custodian, recordkeeping and accounting	168,858	124,847
Legal fees	27,544	22,451
Independent review committee fees	3,772	3,723
Interest and borrowing expense	36	-
Transaction costs	616,498	450,654
HST	99,091	100,366
GST	127,518	129,646
Total Expenses	3,488,485	3,292,883
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	293,045,837	339,565,463
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	37,646,529	50,854,240
Series O	250,605,694	281,805,773
Series S	4,793,614	6,905,450
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	15.1662	19.3256
Series O	17.0105	20.4400
Series S	15.4997	19.0502

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020		2020		2020		Units	Total \$
	Units	Series A \$	Units	Series O \$	Units	Series S \$		
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	2,611,541	215,529,303	14,700,444	1,197,622,462	325,715	25,695,906	17,637,700	1,438,847,671
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	37,646,529	-	250,605,694	-	4,793,614	-	293,045,837
Redeemable Unit Transactions								
Proceeds from redeemable units issued	337,280	27,565,710	1,364,501	113,304,369	20,843	1,809,737	1,722,624	142,679,816
Reinvestments of distributions to unitholders of redeemable units	2,059	198,849	382,707	35,935,207	3,517	324,486	388,283	36,458,542
Redemptions of redeemable units	(556,330)	(44,603,338)	(1,408,949)	(118,001,065)	(65,525)	(5,481,852)	(2,030,804)	(168,086,255)
Distributions to Unitholders of Redeemable Units								
Net investment income	-	(4,935)	-	(15,861,781)	-	(324,486)	-	(16,191,202)
Capital gains	-	(201,620)	-	(21,379,253)	-	-	-	(21,580,873)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(216,991)	20,601,195	338,259	244,603,171	(41,165)	1,121,499	80,103	266,325,865
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	2,394,550	236,130,498	15,038,703	1,442,225,633	284,550	26,817,405	17,717,803	1,705,173,536

	2019		2019		2019		Units	Total \$
	Units	Series A \$	Units	Series O \$	Units	Series S \$		
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	2,735,841	183,307,195	13,767,321	924,648,996	408,235	25,192,480	16,911,397	1,133,148,671
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	50,854,240	-	281,805,773	-	6,905,450	-	339,565,463
Redeemable Unit Transactions								
Proceeds from redeemable units issued	396,930	31,262,563	888,455	69,655,936	-	-	1,285,385	100,918,499
Reinvestments of distributions to unitholders of redeemable units	110,794	9,018,158	1,006,983	80,872,882	6,703	521,278	1,124,480	90,412,318
Redemptions of redeemable units	(632,024)	(49,570,882)	(962,315)	(75,797,770)	(89,223)	(6,402,024)	(1,683,562)	(131,770,676)
Distributions to Unitholders of Redeemable Units								
Net investment income	-	(854,421)	-	(18,649,406)	-	(455,936)	-	(19,959,763)
Capital gains	-	(8,487,550)	-	(64,913,949)	-	(65,342)	-	(73,466,841)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(124,300)	32,222,108	933,123	272,973,466	(82,520)	503,426	726,303	305,699,000
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	2,611,541	215,529,303	14,700,444	1,197,622,462	325,715	25,695,906	17,637,700	1,438,847,671

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	293,045,837	339,565,463
Adjustments for:		
Foreign currency (gain) loss on cash	135,263	2,237
Net realized (gain) loss on investments	(100,219,366)	(105,422,746)
Change in unrealized (appreciation) depreciation on investments	(178,008,645)	(213,968,931)
(Increase) decrease in dividends receivable	(208,920)	725,546
Increase (decrease) in accrued expenses and management fees payable	(14,939)	(34,286)
Purchases of investments	(919,330,716)	(551,057,668)
Proceeds from sales and maturities of investments	931,955,362	563,836,009
Net Cash Generated (Used) by Operating Activities	27,353,876	33,645,624
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,313,533)	(3,014,286)
Proceeds from redeemable units issued	142,310,111	101,182,178
Amounts paid on redemption of redeemable units	(168,038,219)	(131,992,418)
Net Cash Generated (Used) by Financing Activities	(27,041,641)	(33,824,526)
Foreign currency gain (loss) on cash	(135,263)	(2,237)
Net increase (decrease) in cash	176,972	(181,139)
Cash beginning of year	23,396	204,535
Cash End of Year	200,368	23,396
Interest received, net of withholding tax	352,209	1,106,031
Dividends received, net of withholding tax	17,880,445	23,088,421
Interest paid	36	-

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		200,368	200,368
Total Cash		200,368	200,368
SHORT-TERM RESERVES: 4.30%			
Canada Treasury Bills: 4.30%			
Jan 28/21	8,804,000	8,803,438	8,803,438
Feb 11/21	2,386,000	2,385,748	2,385,748
Feb 18/21	10,415,000	10,413,579	10,413,579
Mar 04/21	7,095,000	7,093,625	7,093,625
Mar 18/21	28,274,000	28,267,345	28,267,345
Apr 01/21	16,285,000	16,282,166	16,282,166
Total Short-Term Reserves		73,245,901	73,245,901
EQUITIES: 95.69%			
Canadian Equities: 95.69%			
Communication Services: 2.61%			
Cogeco Inc.	543,427	41,592,775	44,550,146
Consumer Discretionary: 6.72%			
MTY Food Group Inc.	555,393	21,016,114	32,185,024
New Look Vision Group Inc. Cl. A	755,233	23,954,773	26,433,155
Points International, Ltd.	843,656	13,034,444	15,434,687
Sleep Country Canada Holdings Inc.	1,529,954	33,370,790	40,497,882
		91,376,121	114,550,748
Consumer Staples: 2.02%			
Jamieson Wellness, Inc.	953,739	18,946,211	34,458,590
Energy: 4.66%			
North American Construction Group, Ltd.	2,362,800	23,862,814	29,393,232
Parkland Corp.	355,511	9,905,827	14,359,089
Pason Systems Inc.	1,918,000	16,995,514	15,113,840
TerraVest Industries Inc.	1,285,400	19,804,436	20,540,692
		70,568,591	79,406,853
Financials: 8.30%			
Alaris Equity Partners Income Trust	1,830,075	23,077,661	27,652,433
Element Fleet Management, Corp.	4,340,453	39,274,165	58,075,261
Equitable Group Inc.	395,947	13,485,288	39,990,647
First National Financial Corporation	380,018	7,963,091	15,763,147
		83,800,205	141,481,488
Healthcare: 4.11%			
Andlauer Healthcare Group Inc., Sub. Voting	574,540	10,910,940	23,521,668
HLS Therapeutics Inc.	1,755,000	31,293,323	31,590,000
Knight Therapeutics Inc.	2,803,475	17,618,204	14,998,591
		59,822,467	70,110,259
Industrials: 22.41%			
Badger Daylighting, Ltd.	730,944	22,852,602	27,797,800
Boyd Group Services Inc.	326,930	66,366,790	71,780,751
Calian Group, Ltd.	534,727	18,949,113	35,377,538
GDI Integrated Facility Services Inc., Sub. Voting	649,379	12,403,527	28,877,884
Morneau Shepell, Inc.	1,356,651	23,691,897	42,096,881
People Corporation	4,491,667	38,776,040	67,599,588
Richelieu Hardware, Ltd.	1,226,507	13,587,796	40,523,791
Savaria Corporation	2,583,200	37,563,447	37,353,072
Stantec Inc.	742,048	19,557,068	30,631,742
		253,748,280	382,039,047
Information Technology: 20.45%			
Absolute Software Corporation	1,036,309	8,090,150	15,700,081
Converge Technology Solution Corp.	479,347	2,118,390	2,382,355
Dye & Durham Ltd.	1,963,616	14,727,120	99,201,880
Enghouse Systems Limited	949,246	19,694,189	58,521,016
Kinaxis Inc.	226,827	19,526,984	40,905,981
Photon Control Inc.	5,656,280	11,631,251	11,425,686

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Sangoma Technologies Corporation	8,584,264	15,717,693	30,474,137
Sylogist, Ltd. Cl. A	472,778	3,205,811	5,578,780
TECSYS Inc.	249,596	4,477,257	12,434,873
The Descartes Systems Group Inc.	632,757	11,301,894	47,108,759
Tucows Inc. Cl. A	262,400	25,162,714	24,788,928
		135,653,453	348,522,476
Materials: 9.74%			
Neo Performance Materials Inc.	1,727,713	18,892,149	23,807,885
Richards Packaging Income Fund	757,869	27,174,886	58,242,233
Stella-Jones Inc.	1,302,851	28,092,087	60,295,944
Winpak, Ltd.	549,254	9,295,328	23,519,056
		83,454,450	165,865,118
Real Estate: 14.67%			
Altus Group, Ltd.	820,656	16,377,812	40,327,036
Colliers International Group Inc.	555,830	33,310,887	62,964,422
FirstService Corporation	228,258	15,653,443	39,767,109
InterRent Real Estate Investment Trust	1,369,788	7,825,847	18,752,398
Mainstreet Equity Corp.	625,584	19,932,382	49,464,927
StorageVault Canada Inc.	6,736,331	23,134,281	27,214,777
WPT Industrial Real Estate Investment Trust	627,986	10,007,699	11,560,783
		126,242,351	250,051,452
Total Canadian Equities		965,204,904	1,631,036,177
Transaction Costs		(640,046)	-
Total Short-Term Reserves and Equities: 99.99%		1,037,810,759	1,704,282,078
Total Portfolio: 100.00%		1,038,011,127	1,704,482,446

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date		
(000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 73,246	\$ 20,724
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	\$ 73,246	\$ 20,724

Sensitivity analysis

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

Currency risk

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

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

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 578	-
% of the Fund's net asset value	0.03%	-

MAWER MUTUAL FUNDS

Mawer New Canada Fund

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

Currencies (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	11,561	0.68%	-	-
Total	\$ 11,561	0.68%	-	-

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (81,552)	\$ (70,865)
% change in net assets attributable to unitholders of redeemable units	(4.78)%	(4.93)%

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

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	\$ 1,631,036	-	\$ 1,631,036	\$ 1,417,303	-	\$ 1,417,303
Short-term investments	-	73,246	73,246	-	20,724	20,724
Total	\$ 1,631,036	\$ 73,246	\$ 1,704,282	\$ 1,417,303	\$ 20,724	\$ 1,438,027

Distributions

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

	December 31, 2020				December 31, 2019			
	Series A	Series O	Series S	Total	Series A	Series O	Series S	Total
Income per unit	\$ -	\$ 1.09	\$ 1.15	\$ 2.24	\$ 0.34	\$ 1.36	\$ 1.43	\$ 3.13
Capital gains per unit	\$ 0.08	\$ 1.46	\$ -	\$ 1.54	\$ 3.38	\$ 4.75	\$ 0.20	\$ 8.33

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$101,369 (December 31, 2019 - \$101,924) and are included in custodian, recordkeeping and accounting expense.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

(c) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	December 31, 2020		December 31, 2019	
Total commission	\$	616,498	\$	450,654
Soft dollar commission	\$	-	\$	7,631

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	4,620,414,820	3,981,613,742
Cash	737,924	1,195,225
Subscriptions receivable	3,845,977	1,858,207
Dividends receivable	2,712,538	3,035,040
Total Assets	4,627,711,259	3,987,702,214
LIABILITIES		
Accrued expenses	162,819	118,120
Management fee payable	651,024	572,617
Redemptions payable	4,175,471	2,186,075
Total Liabilities	4,989,314	2,876,812
Net Assets Attributable to Unitholders of Redeemable Units	4,622,721,945	3,984,825,402
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	623,510,856	538,454,364
Series O	3,999,211,089	3,446,371,038
Number of Units Outstanding		
Series A	8,798,183	8,707,920
Series O	59,210,937	58,551,545
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	70.87	61.84
Series O	67.54	58.86

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	490,125	1,157,435
Dividends	56,480,672	52,601,031
Foreign currency gain (loss) on cash	(4,718,648)	(105,408)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	226,301,780	177,454,289
Change in unrealized appreciation (depreciation) on investments	355,463,142	637,188,728
Total Income	634,017,071	868,296,075
EXPENSES		
Management fees	5,568,208	4,811,087
Audit fees	44,815	41,074
Custodian, recordkeeping and accounting	501,138	379,839
Legal fees	71,502	28,913
Independent review committee fees	11,019	11,218
Interest and borrowing expense	1,186	71
Transaction costs	265,578	221,210
HST	284,963	248,025
GST	298,029	258,979
Non-resident withholding tax	8,036,677	7,391,945
Total Expenses	15,083,115	13,392,361
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	618,933,956	854,903,714
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	75,478,949	105,698,662
Series O	543,455,007	749,205,052
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	8.7294	12.5357
Series O	9.3832	12.7410

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	8,707,920	538,454,364	58,551,545	3,446,371,038	67,259,465	3,984,825,402
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	75,478,949	-	543,455,007	-	618,933,956
Redeemable Unit Transactions						
Proceeds from redeemable units issued	3,418,653	219,635,057	6,804,807	425,993,268	10,223,460	645,628,325
Reinvestments of distributions to unitholders of redeemable units	4,848	341,112	614,183	41,231,554	619,031	41,572,666
Redemptions of redeemable units	(3,333,238)	(210,031,922)	(6,759,598)	(415,190,617)	(10,092,836)	(625,222,539)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(366,704)	-	(42,649,161)	-	(43,015,865)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	90,263	85,056,492	659,392	552,840,051	749,655	637,896,543
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	8,798,183	623,510,856	59,210,937	3,999,211,089	68,009,120	4,622,721,945
	<hr/>					
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	8,122,081	400,132,348	58,878,362	2,758,770,361	67,000,443	3,158,902,709
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	105,698,662	-	749,205,052	-	854,903,714
Redeemable Unit Transactions						
Proceeds from redeemable units issued	3,243,262	185,805,027	6,216,986	339,279,378	9,460,248	525,084,405
Reinvestments of distributions to unitholders of redeemable units	11,744	726,777	676,242	39,840,400	687,986	40,567,177
Redemptions of redeemable units	(2,669,167)	(153,124,548)	(7,220,045)	(399,701,693)	(9,889,212)	(552,826,241)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(783,902)	-	(41,022,460)	-	(41,806,362)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	585,839	138,322,016	(326,817)	687,600,677	259,022	825,922,693
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	8,707,920	538,454,364	58,551,545	3,446,371,038	67,259,465	3,984,825,402

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	618,933,956	854,903,714
Adjustments for:		
Foreign currency (gain) loss on cash	4,718,648	105,408
Net realized (gain) loss on investments	(226,301,780)	(177,454,289)
Change in unrealized (appreciation) depreciation on investments	(355,463,142)	(637,188,728)
(Increase) decrease in dividends receivable	322,502	77,910
Increase (decrease) in accrued expenses and management fees payable	123,106	57,401
Purchases of investments	(1,596,529,595)	(1,393,335,214)
Proceeds from sales and maturities of investments	1,539,493,439	1,381,583,507
Net Cash Generated (Used) by Operating Activities	(14,702,866)	28,749,709
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,443,199)	(1,239,185)
Proceeds from redeemable units issued	643,640,555	525,241,966
Amounts paid on redemption of redeemable units	(623,233,143)	(553,262,592)
Net Cash Generated (Used) by Financing Activities	18,964,213	(29,259,811)
Foreign currency gain (loss) on cash	(4,718,648)	(105,408)
Net increase (decrease) in cash	(457,301)	(615,510)
Cash beginning of year	1,195,225	1,810,735
Cash End of Year	737,924	1,195,225
Interest received, net of withholding tax	490,125	1,157,435
Dividends received, net of withholding tax	48,766,497	45,286,996
Interest paid	1,186	71

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		742,956	737,924
Total Cash		742,956	737,924
SHORT-TERM RESERVES: 3.04%			
Canada Treasury Bills: 0.10%			
Mar 18/21	3,729,000	3,728,065	3,728,065
Apr 01/21	717,000	716,887	716,887
		4,444,952	4,444,952
United States Treasury Bills: 2.94%			
Mar 18/21	34,942,000	44,917,958	44,509,883
Mar 25/21	71,910,000	91,602,779	91,601,890
		136,520,737	136,111,773
Total Short-Term Reserves		140,965,689	140,556,725
EQUITIES: 96.94%			
U.S. Equities: 96.94%			
Communication Services: 9.51%			
Alphabet Inc. Cl. C	92,474	41,990,567	206,392,269
Charter Communications, Inc. Cl. A	42,500	34,467,318	35,819,625
Comcast Corporation Cl. A	1,665,000	59,461,701	111,151,404
Verizon Communications Inc.	1,148,600	78,106,442	85,969,839
		214,026,028	439,333,137
Consumer Discretionary: 5.08%			
Amazon.com, Inc.	27,600	49,510,501	114,521,475
Booking Holdings Inc.	11,700	21,355,656	33,199,241
Nike Inc. Cl. B	483,300	32,891,529	87,106,503
		103,757,686	234,827,219
Consumer Staples: 5.35%			
PepsiCo, Inc.	269,310	21,086,418	50,881,869
The Hershey Company	309,300	37,374,780	60,025,362
The Procter & Gamble Company	769,857	78,329,495	136,468,209
		136,790,693	247,375,440
Financials: 17.22%			
Arthur J. Gallagher & Co.	481,300	66,936,321	75,856,028
BlackRock, Inc.	24,000	5,725,055	22,061,807
Cboe Global Markets, Inc.	162,300	24,714,410	19,254,441
CME Group Inc. Cl. A	511,580	62,508,069	118,651,619
Intercontinental Exchange, Inc.	685,400	67,998,862	100,671,182
JPMorgan Chase & Co.	412,464	20,590,039	66,772,634
Marsh & McLennan Companies, Inc.	1,136,400	65,860,434	169,389,511
S&P Global, Inc.	180,000	11,436,148	75,384,363
State Street Corporation	333,000	25,954,523	30,876,333
Tradeweb Markets Inc. Cl. A	272,800	22,497,470	21,704,323
Wells Fargo & Company	957,718	42,040,652	36,823,606
Willis Towers Watson PLC	216,498	37,360,123	58,109,431
		453,622,106	795,555,278
Healthcare: 12.83%			
AmerisourceBergen Corporation	167,500	18,592,545	20,861,495
Baxter International Inc.	549,200	39,228,721	56,142,387
Becton, Dickinson and Company	319,180	34,627,260	101,748,290
Bio-Rad Laboratories, Inc. Cl. A	18,775	13,565,467	13,943,546
Danaher Corporation	115,534	25,217,508	32,696,857
Hologic, Inc.	670,753	38,709,854	62,236,099
Johnson & Johnson	526,300	63,906,363	105,524,266
UnitedHealth Group Incorporated	155,000	63,135,630	69,248,780
Waters Corporation	325,458	62,215,190	102,588,619
West Pharmaceutical Services, Inc.	77,287	8,653,643	27,895,733
		367,852,181	592,886,072
Industrials: 13.98%			
3M Company	88,100	19,758,765	19,618,325
A.O. Smith Corporation	653,500	39,355,172	45,640,884
Allegion PLC	275,582	31,332,114	40,860,025
AMETEK, Inc.	818,225	34,734,591	126,070,112
Carrier Global Corp.	1,345,838	40,818,414	64,674,622

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CSX Corporation	280,543	18,666,132	32,435,119
Fastenal Company	523,000	25,263,736	32,535,527
IAA, Inc.	1,086,784	46,517,129	89,968,892
TriMas Corporation	601,600	23,301,818	24,273,104
Union Pacific Corporation	29,000	3,788,257	7,692,896
Verisk Analytics, Inc. Cl. A	613,600	64,512,535	162,278,583
		348,048,663	646,048,089
Information Technology: 26.50%			
Accenture PLC Cl. A	190,700	51,438,296	63,461,440
Adobe Inc.	28,999	16,630,938	18,476,796
Amphenol Corp. Cl. A	746,900	83,646,609	124,434,272
Ansys Inc.	207,800	23,570,944	96,311,394
Aspen Technology, Inc.	248,600	37,666,629	41,252,311
Cognizant Technology Solutions Corp. Cl. A	1,034,400	83,635,378	107,995,808
Elastic NV	50,700	9,143,734	9,438,800
FleetCor Technologies Inc.	48,827	16,185,997	16,971,553
Intuit Inc.	277,908	56,802,282	134,487,713
MasterCard Incorporated Cl. A	189,800	19,133,393	86,309,948
Microsoft Corporation	666,800	104,100,152	188,946,502
Paychex, Inc.	720,863	60,293,169	85,574,598
PayPal Holdings, Inc.	108,300	3,758,768	32,313,558
Texas Instruments Incorporated	146,350	19,970,479	30,602,022
VeriSign, Inc.	47,800	13,047,547	13,178,154
Visa Inc. Cl. A	628,300	39,743,773	175,083,347
		638,768,088	1,224,838,216
Materials: 6.47%			
AptarGroup, Inc.	606,247	73,670,530	105,728,180
Ecolab Inc.	124,300	25,460,394	34,262,380
Linde Public Limited Company	141,200	20,968,877	47,402,498
RPM International, Inc.	424,993	32,275,628	49,152,021
The Sherwin-Williams Company	66,700	42,284,148	62,449,565
		194,659,577	298,994,644
Total U.S. Equities		2,457,525,022	4,479,858,095
Transaction Costs		(456,704)	-
Total Short-Term Reserves and Equities: 99.98%		2,598,034,007	4,620,414,820
Total Portfolio: 100.00%		2,598,776,963	4,621,152,744

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date (000's)	December 31, 2020		December 31, 2019	
Less than 1 year	\$	140,557	\$	103,185
1 - 3 years		-		-
3 - 5 years		-		-
Greater than 5 years		-		-
Total	\$	140,557	\$	103,185

Sensitivity analysis

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

Currency risk

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

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible 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, 2020		December 31, 2019	
Increased or decreased (000's)	\$	230,810	\$	198,887
% of the Fund's net asset value		4.99%		4.99%

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

Currencies (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 4,616,207	99.86%	\$ 3,977,731	99.82%
Total	4,616,207	99.86%	3,977,731	99.82%

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (223,993)	\$ (193,921)
% change in net assets attributable to unitholders of redeemable units	(4.85)%	(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.

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	\$ 4,479,858	-	\$ 4,479,858	\$ 3,878,429	-	\$ 3,878,429
Short-term investments	-	140,557	140,557	-	103,185	103,185
Total	\$ 4,479,858	\$ 140,557	\$ 4,620,415	\$ 3,878,429	\$ 103,185	\$ 3,981,614

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.04	\$ 0.73	\$ 0.77	\$ 0.09	\$ 0.71	\$ 0.80

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$244,564 (December 31, 2019 - \$223,342) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	December 31, 2020		December 31, 2019	
Total commission	\$	265,578	\$	221,210
Soft dollar commission	\$	-	\$	2,080

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	8,038,572,781	7,009,421,043
Cash	498,927	500,952
Subscriptions receivable	6,016,946	1,854,870
Receivable for investments sold	1,693,440	-
Dividends receivable	31,985,075	27,961,660
Total Assets	8,078,767,169	7,039,738,525
LIABILITIES		
Accrued expenses	670,071	777,407
Management fee payable	1,167,373	1,197,194
Redemptions payable	5,940,437	4,859,051
Accounts payable for investments purchased	3,754,101	-
Distributions payable	13	-
Total Liabilities	11,531,995	6,833,652
Net Assets Attributable to Unitholders of Redeemable Units	8,067,235,174	7,032,904,873
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	981,872,950	953,497,980
Series O	6,661,649,102	5,697,254,778
Series S	423,713,122	382,152,115
Number of Units Outstanding		
Series A	13,743,636	14,959,659
Series O	99,569,087	93,287,158
Series S	24,925,105	24,950,657
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	71.44	63.74
Series O	66.90	61.07
Series S	17.00	15.32

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	2,149,131	4,018,210
Dividends	134,271,031	179,762,254
Foreign currency gain (loss) on cash	(3,445,119)	(4,934,690)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	414,911,366	168,894,449
Change in unrealized appreciation (depreciation) on investments	447,942,893	660,280,733
Total Income	995,829,302	1,008,020,956
EXPENSES		
Management fees	10,986,585	11,368,439
Audit fees	82,208	91,784
Custodian, recordkeeping and accounting	2,102,277	1,772,909
Legal fees	132,470	117,907
Independent review committee fees	19,264	20,491
Interest and borrowing expense	3,587	8,875
Transaction costs	3,887,501	5,555,613
HST	618,705	625,608
GST	655,257	658,628
Non-resident withholding tax	14,494,592	16,869,816
Capital gain tax	3,708,842	-
Total Expenses	36,691,288	37,090,070
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	959,138,014	970,930,886
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	105,727,974	126,822,972
Series O	802,282,608	789,247,644
Series S	51,127,432	54,860,270
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	7.4499	8.1255
Series O	8.4564	8.5938
Series S	2.0924	2.1605

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020		2020		2020		Units	Total \$
	Units	Series A \$	Units	Series O \$	Units	Series S \$		
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	14,959,659	953,497,980	93,287,158	5,697,254,778	24,950,657	382,152,115	133,197,474	7,032,904,873
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	105,727,974	-	802,282,608	-	51,127,432	-	959,138,014
Redeemable Unit Transactions								
Proceeds from redeemable units issued	3,053,339	197,524,311	10,373,016	658,103,877	4,127,059	65,632,547	17,553,414	921,260,735
Reinvestments of distributions to unitholders of redeemable units	31,841	2,246,802	3,698,552	245,668,580	412,220	6,957,087	4,142,613	254,872,469
Redemptions of redeemable units	(4,301,203)	(274,708,476)	(7,789,639)	(488,865,674)	(4,564,831)	(71,480,192)	(16,655,673)	(835,054,342)
Distributions to Unitholders of Redeemable Units								
Net investment income	-	(2,415,641)	-	(95,162,592)	-	(6,076,399)	-	(103,654,632)
Capital gains	-	-	-	(157,632,475)	-	(4,599,468)	-	(162,231,943)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,216,023)	28,374,970	6,281,929	964,394,324	(25,552)	41,561,007	5,040,354	1,034,330,301
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	13,743,636	981,872,950	99,569,087	6,661,649,102	24,925,105	423,713,122	138,237,828	8,067,235,174
	2019		2019		2019		Units	Total \$
	Units	Series A \$	Units	Series O \$	Units	Series S \$		
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	16,179,890	910,834,130	90,098,734	4,854,211,772	26,073,031	352,537,231	132,351,655	6,117,583,133
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	126,822,972	-	789,247,644	-	54,860,270	-	970,930,886
Redeemable Unit Transactions								
Proceeds from redeemable units issued	3,042,715	184,434,612	9,587,033	559,560,724	2,799,689	40,969,962	15,429,437	784,965,298
Reinvestments of distributions to unitholders of redeemable units	146,460	9,286,758	2,062,378	125,298,530	383,686	5,846,069	2,592,524	140,431,357
Redemptions of redeemable units	(4,409,406)	(267,844,421)	(8,460,987)	(502,520,052)	(4,305,749)	(63,165,165)	(17,176,142)	(833,529,638)
Distributions to Unitholders of Redeemable Units								
Net investment income	-	(10,036,071)	-	(128,543,840)	-	(8,896,252)	-	(147,476,163)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,220,231)	42,663,850	3,188,424	843,043,006	(1,122,374)	29,614,884	845,819	915,321,740
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	14,959,659	953,497,980	93,287,158	5,697,254,778	24,950,657	382,152,115	133,197,474	7,032,904,873

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	959,138,014	970,930,886
Adjustments for:		
Foreign currency (gain) loss on cash	3,445,119	4,934,690
Net realized (gain) loss on investments	(414,911,366)	(168,894,449)
Change in unrealized (appreciation) depreciation on investments	(447,942,893)	(660,280,733)
(Increase) decrease in dividends receivable	(4,023,415)	(3,110,227)
Increase (decrease) in accrued expenses and management fees payable	(137,157)	(127,517)
Purchases of investments	(2,849,618,694)	(2,828,185,930)
Proceeds from sales and maturities of investments	2,685,381,876	2,740,572,585
Net Cash Generated (Used) by Operating Activities	(68,668,516)	55,839,305
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(11,014,093)	(7,044,806)
Proceeds from redeemable units issued	917,098,659	787,311,520
Amounts paid on redemption of redeemable units	(833,972,956)	(830,874,976)
Net Cash Generated (Used) by Financing Activities	72,111,610	(50,608,262)
Foreign currency gain (loss) on cash	(3,445,119)	(4,934,690)
Net increase (decrease) in cash	(2,025)	296,353
Cash beginning of year	500,952	204,599
Cash End of Year	498,927	500,952
Interest received, net of withholding tax	2,149,127	4,018,210
Dividends received, net of withholding tax	115,753,028	159,782,211
Interest paid	3,587	8,875

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		498,927	498,927
Total Cash		498,927	498,927
SHORT-TERM RESERVES: 2.21%			
Canada Treasury Bills: 2.21%			
Feb 18/21	3,200,000	3,199,553	3,199,553
Mar 04/21	69,408,000	69,394,498	69,394,498
Mar 18/21	18,034,000	18,029,865	18,029,865
Apr 01/21	86,785,000	86,767,822	86,767,822
Total Short-Term Reserves		177,391,738	177,391,738
EQUITIES: 97.78%			
Asia: 29.76%			
China: 7.87%			
Alibaba Group Holding Limited ADR	410,000	114,751,794	121,564,188
China Conch Venture Holdings Limited	6,693,000	40,946,788	41,458,559
Fuyao Glass Industry Group Co., Ltd. Cl. H	7,324,052	23,599,000	51,264,066
NetEase, Inc. ADR	824,900	78,166,381	100,646,858
Shanghai International Airport Co., Ltd.	2,690,972	39,287,502	39,662,536
Tencent Holdings Limited	2,075,468	67,822,468	192,330,065
Wuliangye Yibin Co., Ltd. Cl. A	1,503,187	61,267,186	85,462,909
		425,841,119	632,389,181
Hong Kong: 1.29%			
AIA Group Limited	6,661,200	79,584,820	103,974,804
India: 2.16%			
HDFC Bank Limited	6,921,882	116,482,394	173,346,282
Japan: 9.89%			
Japan Exchange Group, Inc.	4,002,800	82,317,368	130,298,400
Nexon Co., Ltd.	1,203,200	40,100,127	47,213,407
Nomura Research Institute, Ltd.	3,392,400	93,862,794	154,675,631
Sekisui Chemical Co., Ltd.	5,258,400	117,508,809	126,788,124
Seven & I Holdings Co., Ltd.	1,544,700	84,491,343	69,744,017
Sundrug Co., Ltd.	952,400	46,867,978	48,419,132
Tsuruha Holdings, Inc.	1,200,900	103,879,444	217,537,083
		569,027,863	794,675,794
Singapore: 1.44%			
DBS Group Holdings Limited	4,812,400	65,575,547	116,157,969
South Korea: 3.61%			
LG Household & Health Care, Ltd. Preferred	98,241	29,546,811	82,725,018
Samsung Electronics Co., Ltd.	2,180,502	171,717,996	207,138,657
		201,264,807	289,863,675
Taiwan: 3.50%			
Taiwan Semiconductor Manufacturing Company, Ltd.	11,696,000	120,116,248	281,065,311
Total Asia		1,577,892,798	2,391,473,016
Europe: 63.06%			
Denmark: 2.82%			
SimCorp A/S	704,917	106,084,558	133,672,587
Topdanmark A/S	1,688,517	94,113,145	93,423,077
		200,197,703	227,095,664
Finland: 1.72%			
Sampo OYJ Series A	2,571,404	148,538,749	138,567,319
France: 9.16%			
Air Liquide SA	1,132,937	134,591,762	237,088,873

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
ALD SA	3,653,600	76,986,789	65,495,273
Legrand SA	1,167,285	111,709,581	132,828,382
LVMH Moët Hennessy Louis Vuitton SE	378,160	207,364,046	301,163,690
		530,652,178	736,576,218
Germany: 3.62%			
Deutsche Boerse AG	503,921	46,272,768	109,382,735
FUCHS PETROLUB SE	1,743,004	71,650,869	102,838,418
FUCHS PETROLUB SE Preferred	1,087,421	71,272,684	78,719,267
		189,196,321	290,940,420
Ireland: 2.03%			
Glanbia PLC	5,880,184	137,640,691	95,143,558
Kerry Group PLC Cl. A	368,289	23,813,906	68,029,647
		161,454,597	163,173,205
Italy: 2.39%			
Recordati Industria Chimica e Farmaceutica SPA	2,721,734	152,614,420	192,319,143
Netherlands: 7.28%			
Adyen NV	53,250	55,833,309	158,126,883
Koninklijke Philips NV	1,421,295	96,144,449	96,995,392
Wolters Kluwer NV	3,064,848	208,561,579	329,933,666
		360,539,337	585,055,941
Sweden: 3.70%			
ASSA ABLOY AB Series B	6,919,751	193,313,797	217,373,649
Svenska Handelsbanken AB Series A	6,264,034	79,403,578	80,264,879
		272,717,375	297,638,528
Switzerland: 10.37%			
Alcon Inc.	396,192	30,509,550	33,598,516
Nestlé SA	895,930	126,229,323	134,627,421
Novartis AG ADR	1,207,520	131,902,239	145,269,269
Partners Group Holding AG	49,842	62,452,625	74,708,588
Roche Holding AG	440,534	135,469,425	196,191,252
SGS SA	26,544	90,043,186	102,145,528
Sika AG	423,802	56,474,680	147,693,379
		633,081,028	834,233,953
United Kingdom: 19.97%			
Admiral Group PLC	1,669,640	82,706,804	84,496,808
Bunzl PLC	6,912,860	271,955,246	294,105,455
Compass Group PLC	5,453,253	164,195,114	129,441,446
Croda International Public Limited Company	1,152,138	53,566,272	132,344,836
Diageo PLC	2,342,930	127,818,696	117,428,078
Halma PLC	3,211,164	32,227,158	136,953,496
InterContinental Hotels Group PLC	1,862,201	128,662,886	152,097,211
Intertek Group PLC	2,230,149	116,730,332	219,356,455
Rathbone Brothers PLC	1,456,975	45,585,979	39,074,612
RELX PLC	6,409,603	176,922,168	200,083,901
Spirax-Sarco Engineering PLC	506,715	57,082,620	99,671,696
		1,257,453,275	1,605,053,994
Total Europe		3,906,444,983	5,070,654,385
North America: 4.96%			
United States: 4.96%			
Aon PLC Cl. A	1,197,705	285,915,251	322,371,858
IHS Markit Ltd.	670,041	23,624,984	76,681,784
Total North America		309,540,235	399,053,642
Total Equities		5,793,878,016	7,861,181,043
Transaction Costs		(11,261,908)	-
Total Short-Term Reserves and Equities: 99.99%		5,960,007,846	8,038,572,781
Total Portfolio: 100.00%		5,960,506,773	8,039,071,708

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date		
(000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 177,392	\$ 155,589
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	\$ 177,392	\$ 155,589

Sensitivity analysis

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

Currency risk

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

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 393,162	\$ 342,692
% of the Fund's net asset value	4.87%	4.87%

MAWER MUTUAL FUNDS

Mawer International Equity Fund

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

Currencies (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 766,534	9.50%	\$ 578,591	8.23%
British pound sterling	1,605,771	19.90%	1,511,698	21.49%
Danish krone	227,939	2.83%	197,265	2.80%
Euro	2,107,027	26.12%	2,069,366	29.42%
Hong Kong dollars	388,021	4.81%	353,241	5.02%
Indian rupee	173,346	2.15%	236,471	3.36%
Japanese yen	795,778	9.86%	670,111	9.53%
New Taiwanese dollars	281,065	3.48%	153,521	2.18%
Singapore dollars	116,158	1.44%	136,140	1.94%
South Korean won	289,864	3.59%	192,136	2.73%
Swedish krona	297,639	3.69%	206,141	2.93%
Swiss franc	688,965	8.54%	549,151	7.81%
Yuan renminbi	125,125	1.55%	-	-
Total	\$ 7,863,232	97.46%	\$ 6,853,832	97.44%

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (393,059)	\$ (342,692)
% change in net assets attributable to unitholders of redeemable units	(4.87)%	(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.

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	\$ 7,861,181	-	\$ 7,861,181	\$ 6,853,832	-	\$ 6,853,832
Short-term investments	-	177,392	177,392	-	155,589	155,589
Total	\$ 7,861,181	\$ 177,392	\$ 8,038,573	\$ 6,853,832	\$ 155,589	\$ 7,009,421

Distributions

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

	December 31, 2020				December 31, 2019			
	Series A	Series O	Series S	Total	Series A	Series O	Series S	Total
Income per unit	\$ 0.17	\$ 0.99	\$ 0.25	\$ 1.41	\$ 0.67	\$ 1.41	\$ 0.36	\$ 2.44
Capital gains per unit	\$ -	\$ 1.64	\$ 0.19	\$ 1.83	\$ -	\$ -	\$ -	\$ -

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$458,065 (December 31, 2019 - \$488,913) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	December 31, 2020		December 31, 2019	
Total commission	\$	3,887,501	\$	5,555,613
Soft dollar commission	\$	-	\$	11,565

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	3,825,058,279	3,219,452,507
Cash	318,055	304,492
Subscriptions receivable	3,844,210	5,235,316
Receivable for investments sold	2,583,723	225,583
Dividends receivable	8,850,531	6,461,404
Total Assets	3,840,654,798	3,231,679,302
LIABILITIES		
Accrued expenses	522,836	428,164
Management fee payable	1,626,882	1,472,152
Redemptions payable	2,866,966	1,921,141
Accounts payable for investments purchased	2,210,681	1,012,486
Total Liabilities	7,227,365	4,833,943
Net Assets Attributable to Unitholders of Redeemable Units	3,833,427,433	3,226,845,359
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,051,806,574	926,375,962
Series O	2,781,620,859	2,300,469,397
Number of Units Outstanding		
Series A	56,478,893	54,307,572
Series O	164,979,076	144,443,717
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	18.62	17.06
Series O	16.86	15.93

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	1,949,102	4,869,616
Dividends	49,239,417	62,859,955
Foreign currency gain (loss) on cash	(2,562,481)	(2,690,871)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	414,415,524	286,160,387
Change in unrealized appreciation (depreciation) on investments	73,197,433	335,347,639
Total Income	536,238,995	686,546,726
EXPENSES		
Management fees	13,288,492	12,557,131
Audit fees	38,958	47,640
Custodian, recordkeeping and accounting	1,609,349	1,175,691
Legal fees	103,943	93,170
Independent review committee fees	8,626	8,971
Interest and borrowing expense	15,760	4,609
Transaction costs	2,649,982	1,571,101
HST	797,399	712,797
GST	753,205	673,971
Other expense	-	5,455
Non-resident withholding tax	4,422,036	6,543,017
Total Expenses	23,687,750	23,393,553
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	512,551,245	663,153,173
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	118,390,895	180,776,924
Series O	394,160,350	482,376,249
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.2736	3.5179
Series O	2.6750	3.6361

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	54,307,572	926,375,962	144,443,717	2,300,469,397	198,751,289	3,226,845,359
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	118,390,895	-	394,160,350	-	512,551,245
Redeemable Unit Transactions						
Proceeds from redeemable units issued	19,766,126	337,839,425	17,351,006	278,796,392	37,117,132	616,635,817
Reinvestments of distributions to unitholders of redeemable units	2,501,225	46,205,936	14,280,684	238,703,057	16,781,909	284,908,993
Redemptions of redeemable units	(20,096,030)	(326,462,450)	(11,096,331)	(173,381,380)	(31,192,361)	(499,843,830)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	-	-	(23,705,755)	-	(23,705,755)
Capital gains	-	(50,543,194)	-	(233,421,202)	-	(283,964,396)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,171,321	125,430,612	20,535,359	481,151,462	22,706,680	606,582,074
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	56,478,893	1,051,806,574	164,979,076	2,781,620,859	221,457,969	3,833,427,433
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	51,812,039	747,620,340	130,120,550	1,799,144,639	181,932,589	2,546,764,979
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	180,776,924	-	482,376,249	-	663,153,173
Redeemable Unit Transactions						
Proceeds from redeemable units issued	14,521,207	237,246,411	13,070,281	207,421,368	27,591,488	444,667,779
Reinvestments of distributions to unitholders of redeemable units	2,452,197	41,381,840	12,054,215	189,811,693	14,506,412	231,193,533
Redemptions of redeemable units	(14,477,871)	(235,316,899)	(10,801,329)	(173,107,897)	(25,279,200)	(408,424,796)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(2,616,469)	-	(41,623,476)	-	(44,239,945)
Capital gains	-	(42,716,185)	-	(163,553,179)	-	(206,269,364)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,495,533	178,755,622	14,323,167	501,324,758	16,818,700	680,080,380
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	54,307,572	926,375,962	144,443,717	2,300,469,397	198,751,289	3,226,845,359

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	512,551,245	663,153,173
Adjustments for:		
Foreign currency (gain) loss on cash	2,562,481	2,690,871
Net realized (gain) loss on investments	(414,415,524)	(286,160,387)
Change in unrealized (appreciation) depreciation on investments	(73,197,433)	(335,347,639)
(Increase) decrease in dividends receivable	(2,389,127)	(1,891,756)
Increase (decrease) in accrued expenses and management fees payable	249,402	245,216
Purchases of investments	(2,432,704,596)	(1,945,224,491)
Proceeds from sales and maturities of investments	2,313,551,836	1,889,425,171
Net Cash Generated (Used) by Operating Activities	(93,791,716)	(13,109,842)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(22,761,158)	(19,315,776)
Proceeds from redeemable units issued	618,026,923	443,124,666
Amounts paid on redemption of redeemable units	(498,898,005)	(408,223,848)
Net Cash Generated (Used) by Financing Activities	96,367,760	15,585,042
Foreign currency gain (loss) on cash	(2,562,481)	(2,690,871)
Net increase (decrease) in cash	13,563	(215,671)
Cash beginning of year	304,492	520,163
Cash End of Year	318,055	304,492
Interest received, net of withholding tax	1,949,102	4,869,616
Dividends received, net of withholding tax	42,428,254	54,425,182
Interest paid	15,760	4,609

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		318,093	318,055
Total Cash		318,093	318,055
SHORT-TERM RESERVES: 5.46%			
Canada Treasury Bills: 5.46%			
Jan 21/21	31,907,000	31,905,507	31,905,507
Jan 28/21	20,418,000	20,416,709	20,416,709
Feb 04/21	27,236,000	27,233,823	27,233,823
Feb 11/21	4,075,000	4,074,603	4,074,603
Feb 18/21	49,861,000	49,854,106	49,854,106
Mar 04/21	16,781,000	16,777,759	16,777,759
Mar 18/21	43,921,000	43,910,861	43,910,861
Apr 01/21	14,539,000	14,536,443	14,536,443
Total Short-Term Reserves		208,709,811	208,709,811
EQUITIES: 94.53%			
Asia: 15.83%			
Japan: 12.20%			
BayCurrent Consulting, Inc.	244,224	40,813,276	54,516,417
Broadleaf Co., Ltd.	7,676,200	60,536,270	64,599,783
Create SD Holdings Co., Ltd.	1,579,523	60,743,027	75,526,274
Kusuri No Aoki Holdings Co., Ltd.	765,700	69,445,487	84,941,268
SCSK Corporation	751,700	55,084,001	54,726,410
Tsuruha Holdings, Inc.	590,736	76,692,444	107,008,898
WDB Holdings Co., Ltd.	772,965	24,181,462	25,199,565
		387,495,967	466,518,615
Malaysia: 0.87%			
Heineken Malaysia Berhad	4,555,200	26,302,421	33,211,320
South Korea: 2.29%			
NICE Information Service Co., Ltd.	2,012,813	21,175,825	58,542,971
S1 Corporation	291,804	33,592,319	29,089,068
		54,768,144	87,632,039
Taiwan: 0.47%			
Addcn Technology Co., Ltd.	1,119,000	12,562,253	10,806,964
Tehmag Foods Corporation	657,100	5,790,905	7,284,577
		18,353,158	18,091,541
Total Asia		486,919,690	605,453,515
Europe: 53.49%			
France: 2.16%			
Alten SA	571,800	63,637,258	82,581,105
Germany: 6.98%			
Amadeus Fire AG	98,483	13,361,951	18,483,273
Bechtle AG	194,760	16,083,622	54,160,883
Fielmann AG	506,836	41,921,096	52,499,305
KWS Saat SE & Co. KGaA	484,366	44,182,345	49,077,013
New Work SE	212,250	79,901,129	92,639,638
		195,450,143	266,860,112
Italy: 4.27%			
Brembo SPA	2,377,700	39,303,643	40,028,741
De'Longhi SPA	3,073,531	77,799,704	123,512,704
		117,103,347	163,541,445
Netherlands: 2.58%			
Amsterdam Commodities NV	884,264	21,695,280	28,808,414
GrandVision NV	1,756,470	59,017,685	69,818,744
		80,712,965	98,627,158
Norway: 5.99%			
Atea ASA	6,595,141	112,883,390	118,938,770
Bakkafrost PF	699,453	47,935,006	63,747,238
Norway Royal Salmon ASA	1,452,251	43,972,672	46,373,315
		204,791,068	229,059,323

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Spain: 1.03%			
Applus Services, SA	2,815,190	50,085,688	39,582,696
Sweden: 5.85%			
Bravida Holding AB	7,765,248	77,328,987	131,904,876
KNOW IT AB	907,521	40,969,092	43,853,690
Nordic Waterproofing Holding AB	1,771,483	33,275,031	45,068,410
Vitec Software Group AB B Shares	52,119	338,566	2,757,032
		151,911,676	223,584,008
Switzerland: 7.07%			
APG SGA SA	48,919	23,100,288	13,917,667
Cembra Money Bank AG	428,797	39,439,465	66,250,362
dormakaba Holding AG	70,310	63,578,333	50,920,762
Medacta Group SA	541,465	54,178,322	68,362,230
VZ Holding AG	609,680	25,218,047	71,087,329
		205,514,455	270,538,350
United Kingdom: 17.56%			
4imprint Group PLC	1,078,141	36,349,828	48,159,812
Diploma plc	3,323,992	42,537,914	126,888,531
Electrocomponents PLC	11,043,612	124,304,868	167,417,853
FDM Group Holdings PLC	1,189,200	17,750,640	23,277,861
Kainos Group PLC	121,804	449,632	2,583,632
On the Beach Group PLC	12,591,639	85,865,842	81,682,758
Softcat PLC	6,667,899	68,228,244	159,550,290
XP Power Ltd.	760,581	23,039,603	62,121,247
		398,526,571	671,681,984
Total Europe		1,467,733,171	2,046,056,181
Latin America: 1.08%			
Chile: 1.08%			
Compania Cervecerias Unidas SA ADR	2,214,303	72,135,645	41,469,024
Total Latin America		72,135,645	41,469,024
Middle East: 2.65%			
United Arab Emirates: 2.65%			
Aramex PJSC	66,850,806	97,308,984	101,557,388
Total Middle East		97,308,984	101,557,388
North America: 17.41%			
Canada: 0.90%			
Richelieu Hardware, Ltd.	1,044,300	23,161,812	34,503,672
United States: 16.51%			
Alamo Group Inc.	117,100	15,702,827	20,580,126
CBIZ, Inc.	2,117,800	67,930,869	71,795,834
Chase Corporation	357,900	47,158,142	46,056,984
CSW Industrials, Inc.	689,200	72,972,723	98,261,546
Douglas Dynamics, Inc.	376,201	13,462,514	20,498,809
Insperty, Inc.	886,100	68,204,284	91,914,338
Morningstar, Inc.	326,100	54,325,821	96,206,081
PC Connection, Inc.	1,479,100	92,179,366	89,112,018
Systemax Inc.	455,837	20,353,117	20,842,627
Winmark Corporation	322,037	67,574,693	76,229,121
		519,864,356	631,497,484
Total North America		543,026,168	666,001,156
South Pacific: 4.07%			
Australia: 1.65%			
Bravura Solutions Limited	19,997,981	66,611,250	63,304,112
New Zealand: 2.42%			
Freightways Limited	6,729,950	46,585,994	62,102,875

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Pushpay Holdings Limited	18,312,741	30,642,708	30,404,217
		77,228,702	92,507,092
Total South Pacific		143,839,952	155,811,204
Total Equities		2,810,963,610	3,616,348,468
Transaction Costs		(3,242,923)	-
Total Short-Term Reserves and Equities: 99.99%		3,016,430,498	3,825,058,279
Total Portfolio: 100.00%		3,016,748,591	3,825,376,334

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date		
(000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 208,710	\$ 240,239
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	\$ 208,710	\$ 240,239

Sensitivity analysis

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

Currency risk

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

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 179,079	\$ 145,541
% of the Fund's net asset value	4.67%	4.51%

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

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

Currencies (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 673,938	17.58%	\$ 345,069	10.69%
Australian dollars	63,304	1.65%	97,066	3.01%
British pound sterling	669,641	17.47%	520,190	16.12%
Chilean peso	-	-	(9)	-
Euro	651,193	16.99%	722,118	22.38%
Hong Kong dollars	-	-	10,685	0.33%
Japanese yen	466,935	12.18%	212,519	6.59%
Malaysian ringgit	33,211	0.87%	27,405	0.85%
Mexican peso	-	-	35,955	1.11%
New Taiwanese dollars	18,091	0.47%	46,537	1.44%
New Zealand dollars	93,443	2.44%	63,633	1.97%
Norwegian krone	229,059	5.98%	155,031	4.80%
Singapore dollars	-	-	8,097	0.25%
South Korean won	87,632	2.29%	75,356	2.34%
Swedish krona	223,037	5.82%	313,526	9.72%
Swiss franc	270,538	7.06%	232,173	7.20%
United Arab Emirates dirham	101,557	2.65%	45,464	1.41%
Total	\$ 3,581,579	93.45%	\$ 2,910,815	90.21%

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (180,817)	\$ (148,961)
% change in net assets attributable to unitholders of redeemable units	(4.72)%	(4.62)%

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

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	\$ 3,616,348	-	\$ 3,616,348	\$ 2,979,214	-	\$ 2,979,214
Short-term investments	-	208,710	208,710	-	240,239	240,239
Total	\$ 3,616,348	\$ 208,710	\$ 3,825,058	\$ 2,979,214	\$ 240,239	\$ 3,219,453

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ -	\$ 0.16	\$ 0.16	\$ 0.05	\$ 0.32	\$ 0.37
Capital gains per unit	\$ 0.94	\$ 1.56	\$ 2.50	\$ 0.83	\$ 1.24	\$ 2.07

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$483,972 (December 31, 2019 - \$463,694) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	December 31, 2020	December 31, 2019
Total commission	\$ 2,649,982	\$ 1,571,101
Soft dollar commission	\$ -	\$ 10,360

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	8,007,689,479	5,530,478,335
Cash	1,638,234	1,766,883
Subscriptions receivable	23,418,085	3,287,637
Receivable for investments sold	883,318	4,037,945
Dividends receivable	16,489,168	11,157,074
Total Assets	8,050,118,284	5,550,727,874
LIABILITIES		
Accrued expenses	347,673	356,830
Management fee payable	1,168,174	975,486
Redemptions payable	6,102,421	4,570,470
Accounts payable for investments purchased	8,387,107	677,894
Total Liabilities	16,005,375	6,580,680
Net Assets Attributable to Unitholders of Redeemable Units	8,034,112,909	5,544,147,194
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	978,326,302	825,603,844
Series O	7,055,786,607	4,718,543,350
Number of Units Outstanding		
Series A	27,226,685	25,191,820
Series O	193,463,181	138,230,684
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	35.93	32.77
Series O	36.47	34.14

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	1,344,341	2,349,563
Dividends	109,151,634	111,605,865
Foreign currency gain (loss) on cash	(11,418,706)	(3,331,555)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	431,653,484	152,737,426
Change in unrealized appreciation (depreciation) on investments	257,508,722	692,603,414
Total Income	788,239,475	955,964,713
EXPENSES		
Management fees	10,093,780	8,512,324
Audit fees	57,277	67,169
Custodian, recordkeeping and accounting	1,183,609	934,550
Legal fees	195,319	148,071
Independent review committee fees	17,178	15,536
Interest and borrowing expense	3,460	2,781
Transaction costs	3,755,020	2,756,279
HST	478,776	386,250
GST	574,783	469,769
Non-resident withholding tax	11,927,508	9,489,065
Capital gain tax	2,542,596	-
Total Expenses	30,829,306	22,781,794
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	757,410,169	933,182,919
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	82,563,878	136,247,262
Series O	674,846,291	796,935,657
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.1424	5.6398
Series O	4.2362	6.2773

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	25,191,820	825,603,844	138,230,684	4,718,543,350	163,422,504	5,544,147,194
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	82,563,878	-	674,846,291	-	757,410,169
Redeemable Unit Transactions						
Proceeds from redeemable units issued	11,713,286	388,330,405	63,610,748	2,222,572,922	75,324,034	2,610,903,327
Reinvestments of distributions to unitholders of redeemable units	30,110	1,076,631	7,203,530	261,317,410	7,233,640	262,394,041
Redemptions of redeemable units	(9,708,531)	(318,062,455)	(15,581,781)	(546,646,797)	(25,290,312)	(864,709,252)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,186,001)	-	(78,093,016)	-	(79,279,017)
Capital gains	-	-	-	(196,753,553)	-	(196,753,553)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,034,865	152,722,458	55,232,497	2,337,243,257	57,267,362	2,489,965,715
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	27,226,685	978,326,302	193,463,181	7,055,786,607	220,689,866	8,034,112,909
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	23,290,505	637,072,117	118,997,218	3,390,466,732	142,287,723	4,027,538,849
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	136,247,262	-	796,935,657	-	933,182,919
Redeemable Unit Transactions						
Proceeds from redeemable units issued	8,798,454	269,308,650	31,342,649	1,017,744,349	40,141,103	1,287,052,999
Reinvestments of distributions to unitholders of redeemable units	178,622	5,838,775	2,655,193	90,360,723	2,833,815	96,199,498
Redemptions of redeemable units	(7,075,761)	(216,466,069)	(14,764,376)	(481,511,832)	(21,840,137)	(697,977,901)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(6,396,891)	-	(86,399,530)	-	(92,796,421)
Capital gains	-	-	-	(9,052,749)	-	(9,052,749)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,901,315	188,531,727	19,233,466	1,328,076,618	21,134,781	1,516,608,345
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	25,191,820	825,603,844	138,230,684	4,718,543,350	163,422,504	5,544,147,194

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	757,410,169	933,182,919
Adjustments for:		
Foreign currency (gain) loss on cash	11,418,706	3,331,555
Net realized (gain) loss on investments	(431,653,484)	(152,737,426)
Change in unrealized (appreciation) depreciation on investments	(257,508,722)	(692,603,414)
(Increase) decrease in dividends receivable	(5,332,094)	(2,500,002)
Increase (decrease) in accrued expenses and management fees payable	183,531	201,033
Purchases of investments	(6,211,697,800)	(3,181,908,787)
Proceeds from sales and maturities of investments	4,434,512,702	2,504,334,278
Net Cash Generated (Used) by Operating Activities	(1,702,666,992)	(588,699,844)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(13,638,529)	(5,649,672)
Proceeds from redeemable units issued	2,590,772,879	1,294,027,248
Amounts paid on redemption of redeemable units	(863,177,301)	(695,619,233)
Net Cash Generated (Used) by Financing Activities	1,713,957,049	592,758,343
Foreign currency gain (loss) on cash	(11,418,706)	(3,331,555)
Net increase (decrease) in cash	(128,649)	726,944
Cash beginning of year	1,766,883	1,039,939
Cash End of Year	1,638,234	1,766,883
Interest received, net of withholding tax	1,344,337	2,349,563
Dividends received, net of withholding tax	91,892,036	99,616,798
Interest paid	3,460	2,781

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		1,638,433	1,638,234
Total Cash		1,638,433	1,638,234
SHORT-TERM RESERVES: 3.26%			
Canada Treasury Bills: 2.41%			
Mar 04/21	77,468,000	77,452,852	77,452,852
Mar 18/21	46,068,000	46,057,176	46,057,176
Apr 01/21	69,634,000	69,621,295	69,621,295
		193,131,323	193,131,323
United States Treasury Bills: 0.85%			
Mar 18/21	53,529,000	70,043,704	68,186,588
Total Short-Term Reserves		263,175,027	261,317,911
EQUITIES: 96.72%			
Asia: 8.21%			
China: 0.04%			
Fuyao Glass Industry Group Co., Ltd. Cl. H	460,400	1,995,133	3,222,530
Japan: 3.42%			
KDDI Corporation	4,435,000	162,484,163	167,790,039
Kusuri No Aoki Holdings Co., Ltd.	542,400	50,514,955	60,169,967
Tsuruha Holdings, Inc.	256,000	29,631,588	46,373,131
		242,630,706	274,333,137
Singapore: 1.29%			
DBS Group Holdings Limited	4,264,266	87,976,225	102,927,537
South Korea: 1.38%			
LG Household & Health Care, Ltd. Preferred	67,445	41,893,850	56,792,875
Samsung Electronics Co., Ltd. Preferred	625,691	32,115,232	54,007,910
		74,009,082	110,800,785
Taiwan: 2.08%			
momo.com Inc.	294,123	8,354,176	8,494,982
Taiwan Semiconductor Manufacturing Company, Ltd.	6,577,000	98,585,230	158,051,176
		106,939,406	166,546,158
Total Asia		513,550,552	657,830,147
Europe: 36.35%			
Denmark: 2.01%			
Novo Nordisk A/S Cl. B	1,798,446	166,067,468	160,688,600
Finland: 0.73%			
Sampo OYJ Series A	1,081,888	66,052,966	58,300,570
France: 3.15%			
Air Liquide SA	574,338	82,018,750	120,191,281
LVMH Moët Hennessy Louis Vuitton SE	165,820	93,699,845	132,057,761
		175,718,595	252,249,042
Germany: 1.43%			
Deutsche Boerse AG	318,048	40,937,129	69,036,536
FUCHS PETROLUB SE	771,966	44,318,919	45,546,517
		85,256,048	114,583,053
Italy: 1.58%			
Recordati Industria Chimica e Farmaceutica SPA	1,792,330	105,690,792	126,646,972

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Netherlands: 4.79%			
Adyen NV	27,923	43,596,625	82,917,877
Amsterdam Commodities NV	681,627	19,705,455	22,206,709
Wolters Kluwer NV	2,585,614	199,300,030	278,343,691
		262,602,110	383,468,277
Sweden: 2.72%			
ASSA ABLOY AB Series B	2,884,923	80,004,534	90,625,550
Bravida Holding AB	5,644,127	61,884,596	95,874,320
Essity AB Cl. B	769,491	34,217,420	31,573,347
		176,106,550	218,073,217
Switzerland: 8.44%			
Nestlé SA	1,227,195	178,685,036	184,405,141
Novartis AG ADR	1,322,489	144,872,795	159,100,479
Partners Group Holding AG	60,571	76,040,203	90,790,375
Roche Holding AG	486,555	185,661,270	216,686,646
VZ Holding AG	212,296	14,060,845	24,753,240
		599,320,149	675,735,881
United Kingdom: 11.50%			
Admiral Group PLC	2,154,151	105,455,570	109,016,844
Bunzl PLC	3,857,807	152,768,762	164,129,186
Compass Group PLC	1,525,794	47,819,667	36,217,095
Croda International Public Limited Company	485,026	31,330,025	55,714,408
Diploma plc	3,707,051	77,407,592	141,511,248
Electrocomponents PLC	3,907,498	49,367,538	59,236,500
Intertek Group PLC	2,146,047	185,202,956	211,084,220
On the Beach Group PLC	2,397,990	14,848,877	15,555,913
RELX PLC	2,276,808	65,612,935	71,073,454
Softcat PLC	2,389,205	32,643,920	57,169,185
		762,457,842	920,708,053
Total Europe		2,399,272,520	2,910,453,665
Latin America: 0.31%			
Chile: 0.31%			
Compania Cervecerias Unidas SA ADR	1,340,209	34,993,377	25,099,166
Total Latin America		34,993,377	25,099,166
North America: 51.85%			
Canada: 2.35%			
Alimentation Couche-Tard Inc. Cl. B	4,338,800	186,849,821	188,217,144
United States: 49.50%			
Accenture PLC Cl. A	713,700	190,015,474	237,506,185
Alphabet Inc. Cl. C	115,479	142,273,946	257,737,017
Amazon.com, Inc.	41,400	114,827,154	171,782,213
AMETEK, Inc.	962,898	82,727,806	148,360,974
Amphenol Corp. Cl. A	856,119	103,365,679	142,630,264
Aon PLC Cl. A	940,901	227,513,909	253,251,013
BlackRock, Inc.	69,108	35,697,449	63,526,973
CDW Corporation	1,128,800	189,564,366	189,526,039
CME Group Inc. Cl. A	670,800	151,411,413	155,579,784
Elastic NV	356,900	60,110,037	66,443,937
FleetCor Technologies Inc.	390,400	129,501,706	135,697,348
IHS Markit Ltd.	328,846	15,349,363	37,634,261
Insperty, Inc.	464,005	47,958,519	48,130,812
Intercontinental Exchange, Inc.	1,875,200	239,082,064	275,428,364
Intuit Inc.	278,800	124,634,691	134,919,377
Johnson & Johnson	1,058,187	176,695,462	212,168,737
JPMorgan Chase & Co.	816,871	94,605,972	132,240,943
Linde Public Limited Company	363,800	66,387,898	122,131,931
Marsh & McLennan Companies, Inc.	1,542,063	202,251,219	229,856,827
Microsoft Corporation	1,019,800	186,085,733	288,973,669
S&P Global, Inc.	486,105	101,656,291	203,581,756
Square, Inc. Cl. A	83,595	13,066,141	23,178,667
The Procter & Gamble Company	500,800	94,616,044	88,773,992
Union Pacific Corporation	170,300	27,317,871	45,175,869

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Verisk Analytics, Inc. Cl. A	191,291	21,793,548	50,590,666
Visa Inc. Cl. A	837,606	133,804,580	233,408,980
Winmark Corporation	69,853	14,764,110	16,534,848
		2,987,078,445	3,964,771,446
Total North America		3,173,928,266	4,152,988,590
Total Equities		6,121,744,715	7,746,371,568
Transaction Costs		(6,985,908)	-
Total Short-Term Reserves and Equities: 99.98%		6,377,933,834	8,007,689,479
Total Portfolio: 100.00%		6,379,572,267	8,009,327,713

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date		
(000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 261,318	\$ 206,946
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	\$ 261,318	\$ 206,946

Sensitivity analysis

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

Currency risk

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

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible 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, 2020	December 31, 2019
Increased or decreased (000's)	\$ 381,709	\$ 252,118
% of the Fund's net asset value	4.75%	4.55%

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

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

Currencies (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 4,221,715	52.55%	\$ 2,778,098	50.11%
Brazilian real	-	-	18,684	0.34%
British pound sterling	921,785	11.47%	616,419	11.12%
Danish krone	160,689	2.00%	-	-
Euro	937,630	11.67%	712,920	12.86%
Hong Kong dollars	2,421	0.03%	99,556	1.80%
Indian rupee	-	-	101,285	1.83%
Japanese yen	274,892	3.42%	115,599	2.09%
New Taiwanese dollars	166,677	2.07%	47,027	0.85%
Singapore dollars	102,928	1.28%	106,747	1.93%
South Korean won	110,801	1.38%	72,804	1.31%
Swedish krona	218,073	2.71%	161,667	2.92%
Swiss franc	516,568	6.43%	211,561	3.82%
Total	\$ 7,634,179	95.01%	\$ 5,042,367	90.98%

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (387,319)	\$ (266,177)
% change in net assets attributable to unitholders of redeemable units	(4.82)%	(4.80)%

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

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	\$ 7,746,371	-	\$ 7,746,371	\$ 5,323,532	-	\$ 5,323,532
Short-term investments	-	261,318	261,318	-	206,946	206,946
Total	\$ 7,746,371	\$ 261,318	\$ 8,007,689	\$ 5,323,532	\$ 206,946	\$ 5,530,478

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.04	\$ 0.42	\$ 0.46	\$ 0.26	\$ 0.65	\$ 0.91
Capital gains per unit	\$ -	\$ 1.06	\$ 1.06	\$ -	\$ 0.07	\$ 0.07

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$345,399 (December 31, 2019 - \$304,278) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the year. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	December 31, 2020		December 31, 2019	
Total commission	\$	3,755,020	\$	2,756,279
Soft dollar commission	\$	-	\$	7,670

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 1% (December 31, 2019 - less than 1%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	250,332,194	87,993,157
Cash	100,363	117,078
Subscriptions receivable	718,303	50,334
Receivable for investments sold	906,741	-
Dividends receivable	93,838	45,381
Other receivable	109,611	17,337
Total Assets	252,261,050	88,223,287
LIABILITIES		
Accrued expenses	52,239	58,298
Management fee payable	57,403	47,126
Redemptions payable	365,337	67,551
Accounts payable for investments purchased	712,299	-
Total Liabilities	1,187,278	172,975
Net Assets Attributable to Unitholders of Redeemable Units	251,073,772	88,050,312
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	47,518,901	35,045,951
Series O	203,554,871	53,004,361
Number of Units Outstanding		
Series A	3,328,124	2,945,747
Series O	13,951,561	4,409,925
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	14.28	11.90
Series O	14.59	12.02

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

STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	49,180	54,896
Dividends	2,434,111	2,122,286
Foreign currency gain (loss) on cash	(124,542)	(75,554)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	1,374,744	(554,012)
Change in unrealized appreciation (depreciation) on investments	21,890,047	6,475,874
Total Income	25,623,540	8,023,490
EXPENSES		
Management fees	451,014	470,746
Audit fees	1,103	1,582
Custodian, recordkeeping and accounting	174,129	119,193
Legal fees	55,519	24,455
Independent review committee fees	125	212
Interest and borrowing expense	1,722	701
Transaction costs	222,594	51,076
HST	21,999	19,799
GST	32,842	25,133
Other expense	-	944
Non-resident withholding tax	324,639	291,702
Capital gain tax	7,500	-
Total expenses before manager absorption	1,293,186	1,005,543
Less: expenses absorbed by the manager	(109,611)	(46,471)
Total Expenses after Manager Absorption	1,183,575	959,072
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	24,439,965	7,064,418
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	6,657,836	3,072,999
Series O	17,782,129	3,991,419
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.3608	0.9922
Series O	3.1120	1.2831

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	2,945,747	35,045,951	4,409,925	53,004,361	7,355,672	88,050,312
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	6,657,836	-	17,782,129	-	24,439,965
Redeemable Unit Transactions						
Proceeds from redeemable units issued	1,379,559	17,617,038	10,096,799	140,274,252	11,476,358	157,891,290
Reinvestments of distributions to unitholders of redeemable units	8,616	120,614	88,443	1,264,683	97,059	1,385,297
Redemptions of redeemable units	(1,005,798)	(11,782,054)	(643,606)	(7,486,623)	(1,649,404)	(19,268,677)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(140,484)	-	(1,283,931)	-	(1,424,415)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	382,377	12,472,950	9,541,636	150,550,510	9,924,013	163,023,460
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	3,328,124	47,518,901	13,951,561	203,554,871	17,279,685	251,073,772
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	2,986,810	32,763,368	2,544,172	27,973,673	5,530,982	60,737,041
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	3,072,999	-	3,991,419	-	7,064,418
Redeemable Unit Transactions						
Proceeds from redeemable units issued	1,319,129	15,420,963	2,011,396	23,610,628	3,330,525	39,031,591
Reinvestments of distributions to unitholders of redeemable units	27,521	330,473	72,748	882,065	100,269	1,212,538
Redemptions of redeemable units	(1,387,713)	(16,158,807)	(218,391)	(2,522,673)	(1,606,104)	(18,681,480)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(383,045)	-	(930,751)	-	(1,313,796)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(41,063)	2,282,583	1,865,753	25,030,688	1,824,690	27,313,271
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	2,945,747	35,045,951	4,409,925	53,004,361	7,355,672	88,050,312

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	24,439,965	7,064,418
Adjustments for:		
Foreign currency (gain) loss on cash	124,542	75,554
Net realized (gain) loss on investments	(1,374,744)	554,012
Change in unrealized (appreciation) depreciation on investments	(21,890,047)	(6,475,874)
(Increase) decrease in dividends receivable	(48,457)	(5,505)
(Increase) decrease in other receivable	(92,274)	41,379
Increase (decrease) in accrued expenses and management fees payable	4,218	18,310
Purchases of investments	(231,220,094)	(53,102,084)
Proceeds from sales and maturities of investments	91,951,406	31,373,695
Net Cash Generated (Used) by Operating Activities	(138,105,485)	(20,456,095)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(39,118)	(101,258)
Proceeds from redeemable units issued	157,223,321	39,456,383
Amounts paid on redemption of redeemable units	(18,970,891)	(18,933,404)
Net Cash Generated (Used) by Financing Activities	138,213,312	20,421,721
Foreign currency gain (loss) on cash	(124,542)	(75,554)
Net increase (decrease) in cash	(16,715)	(109,928)
Cash beginning of year	117,078	227,006
Cash End of Year	100,363	117,078
Interest received, net of withholding tax	49,180	54,896
Dividends received, net of withholding tax	2,061,015	1,825,079
Interest paid	1,722	701

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.04%			
Cash		100,363	100,363
Total Cash		100,363	100,363
SHORT-TERM RESERVES: 3.30%			
Canada Treasury Bills: 3.30%			
Mar 04/21	4,232,000	4,231,164	4,231,164
Mar 18/21	1,919,000	1,918,667	1,918,667
Apr 01/21	2,119,000	2,118,527	2,118,527
Total Short-Term Reserves		8,268,358	8,268,358
EQUITIES: 96.66%			
Africa: 1.85%			
South Africa: 1.85%			
The SPAR Group Limited	281,877	5,057,479	4,633,883
Total Africa		5,057,479	4,633,883
Asia: 81.13%			
China: 31.94%			
Alibaba Group Holding Limited ADR	34,900	10,319,713	10,347,781
Autohome Inc. ADR	33,500	4,167,668	4,251,682
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Cl. A	524,324	3,701,259	3,963,113
BOC Aviation Limited	251,800	2,820,106	2,771,932
China Conch Venture Holdings Limited	612,500	3,731,712	3,794,019
China Yangtze Power Co., Ltd. Cl. A	1,018,514	3,708,382	3,801,609
China Youzan Ltd.	3,448,000	992,826	1,308,673
Fuyao Glass Industry Group Co., Ltd. Cl. H	80,800	381,006	565,553
Kweichow Moutai Co., Ltd. Cl. A	11,723	3,059,171	4,562,882
Midea Group Co., Ltd. Cl. A	224,776	2,576,372	4,310,489
NetEase, Inc. ADR	60,700	6,609,148	7,406,066
Shanghai International Airport Co., Ltd.	307,086	4,240,460	4,526,175
Tencent Holdings Limited	148,000	11,906,188	13,714,906
Travelsky Technology Limited Cl. H	1,518,000	4,787,469	4,664,074
Vipshop Holdings Limited ADR	102,500	3,103,620	3,670,744
Wuliangye Yibin Co., Ltd. Cl. A	111,382	4,122,131	6,332,565
		70,227,231	79,992,263
Hong Kong: 5.56%			
AIA Group Limited	495,600	6,374,414	7,735,830
New Oriental Education & Technology Group, Inc. ADR	26,100	5,528,448	6,178,443
		11,902,862	13,914,273
India: 6.75%			
HDFC Bank Limited	347,068	7,480,274	8,691,703
Infosys Limited ADR	238,100	3,869,842	5,141,603
Tata Consultancy Services	61,385	2,753,966	3,064,015
		14,104,082	16,897,321
Indonesia: 1.55%			
Sarana Menara Nusantara Tbk PT	44,510,400	3,899,860	3,874,591
		3,899,860	3,874,591
Malaysia: 2.53%			
Heineken Malaysia Berhad	862,400	5,617,508	6,287,637
Vitrox Corporation Berhad	12,700	16,154	59,129
		5,633,662	6,346,766
South Korea: 16.32%			
BusinessOn Communication Co., Ltd.	101,352	1,629,282	2,062,298
Kakao Corp.	8,448	3,602,587	3,859,055
LG Household & Health Care, Ltd. Preferred	6,962	5,503,016	5,862,436
MegaStudyEdu Co., Ltd.	23,900	1,147,768	1,093,156
NICE Information Service Co., Ltd.	202,294	3,614,351	5,883,752
S1 Corporation	47,936	4,882,982	4,778,596

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Samsung Electronics Co., Ltd.	150,925	11,938,617	14,337,250
Webcash Corp.	35,735	2,979,937	3,000,727
		35,298,540	40,877,270
Taiwan: 16.48%			
Addn Technology Co., Ltd.	172,000	1,868,750	1,661,124
Golden Friends Corp.	593,300	1,230,654	1,538,737
Great Tree Pharmacy Co., Ltd.	366,000	1,551,760	1,588,134
momo.com Inc.	258,000	6,655,501	7,451,662
Poya International Co., Ltd.	158,000	4,251,669	4,126,421
Sporton International Inc.	533,282	4,839,436	6,480,160
Taiwan Semiconductor Manufacturing Company, Ltd.	621,000	10,324,700	14,923,184
Tehmag Foods Corporation	315,000	2,978,970	3,492,074
		33,701,440	41,261,496
Total Asia		174,767,677	203,163,980
Europe: 2.60%			
Russia: 2.60%			
HeadHunter Group PLC ADR	107,800	3,376,021	4,154,450
Moscow Exchange MICEX-RTS PJSC	856,420	2,263,247	2,353,882
Total Europe		5,639,268	6,508,332
Latin America: 8.37%			
Brazil: 4.00%			
B3 SA - Brasil Bolsa Balcao	332,700	3,984,390	5,057,724
Itau Unibanco Holding SA	724,800	5,923,217	4,965,236
		9,907,607	10,022,960
Chile: 1.82%			
Compania Cervecerias Unidas SA ADR	243,459	5,992,192	4,559,452
Mexico: 2.55%			
Bolsa Mexicana de Valores, SAB de CV	2,119,900	5,613,143	6,392,186
Total Latin America		21,512,942	20,974,598
Middle East: 2.71%			
United Arab Emirates: 2.71%			
Aramex PJSC	4,464,982	6,817,389	6,783,043
Total Middle East		6,817,389	6,783,043
Total Equities		213,794,755	242,063,836
Transaction Costs		(250,159)	
Total Short-Term Reserves and Equities: 99.96%		221,812,954	250,332,194
Total Portfolio: 100.00%		221,913,317	250,432,557

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

Debt instrument by Maturity Date		
(000's)	December 31, 2020	December 31, 2019
Less than 1 year	\$ 8,268	\$ 3,407
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	\$ 8,268	\$ 3,407

Sensitivity analysis

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

Currency risk

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

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible 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, 2020		December 31, 2019	
Increased or decreased (000's)	\$	12,092	\$	4,230
% of the Fund's net asset value		4.82%		4.80%

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

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

Currencies (000's)	December 31, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 45,710	18.21%	\$ 8,661	9.84%
Brazilian real	10,023	3.99%	5,299	6.02%
Chilean peso	-	-	1,227	1.39%
Hong Kong dollars	34,469	13.73%	10,491	11.91%
Indian rupee	11,756	4.68%	8,659	9.83%
Indonesian rupiah	3,875	1.54%	1,349	1.53%
Malaysian ringgit	6,204	2.47%	3,126	3.55%
Mexican peso	6,392	2.55%	2,772	3.15%
New Russian ruble	2,354	0.94%	-	-
New Taiwanese dollars	41,261	16.43%	15,520	17.63%
Philippine peso	-	-	724	0.82%
Russian ruble	-	-	450	0.51%
South African rand	4,634	1.85%	3,341	3.79%
South Korean won	40,877	16.28%	13,123	14.90%
Thai baht	-	-	654	0.74%
United Arab Emirates dirham	6,783	2.70%	2,608	2.96%
Viet Nam dong	-	-	475	0.54%
Yuan renminbi	27,497	10.95%	6,118	6.95%
Total	\$ 241,835	96.32%	\$ 84,597	96.06%

Other price risk

The Fund invests in exchange-traded equities as at December 31, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (12,103)	\$ (4,229)
% change in net assets attributable to unitholders of redeemable units	(4.82)%	(4.80)%

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

Fair value hierarchy – financial instruments measured at fair value

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2020 and 2019.

(000's)	December 31, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	\$ 242,064	-	\$ 242,064	\$ 84,586	-	\$ 84,586
Short-term investments	-	8,268	8,268	-	3,407	3,407
Total	\$ 242,064	\$ 8,268	\$ 250,332	\$ 84,586	\$ 3,407	\$ 87,993

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Distributions

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

	December 31, 2020			December 31, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.04	\$ 0.09	\$ 0.13	\$ 0.13	\$ 0.22	\$ 0.35

Related parties and other key contracts

(a) Management fees

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

The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the year, the expense absorbed by the Manager is \$109,611 (2019 - \$46,471).

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$50,546 (December 31, 2019 - \$51,921) and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

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

	December 31, 2020	December 31, 2019
Total commission	\$ 222,594	\$ 51,076

(d) Related party holdings

As at December 31, 2020, related party ownership by the Manager, its owners and employees, is less than 5% (December 31, 2019 - less than 5%) of the Fund.

Tax losses carried forward

As at December 31, 2020, the Fund has capital loss of \$1,571,832 (December 31, 2019 - \$1,547,077) available for carry forward.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENT OF FINANCIAL POSITION

As at December 31

	2020 (\$)
ASSETS	
Investments at fair value through profit or loss*	11,167,606
Cash	155,991
Subscriptions receivable	195,270
Dividends receivable	5,266
Other receivable	14,435
Total Assets	11,538,568
LIABILITIES	
Accrued expenses	28,450
Management fee payable	3,874
Redemptions payable	60,069
Accounts payable for investments purchased	2,214
Total Liabilities	94,607
Net Assets Attributable to Unitholders of Redeemable Units	11,443,961
Net Assets Attributable to Unitholders of Redeemable Units	
Series A	3,165,886
Series O	8,278,075
Number of Units Outstanding	
Series A	276,228
Series O	719,417
Net Assets Attributable to Unitholders of Redeemable Units per Unit	
Series A	11.46
Series O	11.51

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

STATEMENT OF COMPREHENSIVE INCOME

For the period from May 29, 2020 (commencement of operations) to December 31, 2020

	2020 (\$)
INCOME	
Interest income for distribution purposes	124
Dividends	62,462
Foreign currency gain (loss) on cash	2,908
Other net changes in fair value of investments at fair value through profit or loss:	
Net realized gain (loss) on investments	36,393
Change in unrealized appreciation (depreciation) on investments	1,171,198
Total Income	1,273,085
EXPENSES	
Management fees	11,215
Custodian, recordkeeping and accounting	25,092
Independent review committee fees	6
Transaction costs	19,826
HST	1,848
GST	1,815
Non-resident withholding tax	6,189
Total expenses before manager absorption	65,991
Less: expenses absorbed by the manager	(21,381)
Total Expenses after Manager Absorption	44,610
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,228,475
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	
Series A	220,454
Series O	1,008,021
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit	
Series A	1.3880
Series O	1.5358

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



Craig Senyk, Director and President



Jim Hall, Director and Chairman

March 10, 2021

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENT OF CHANGES IN NET ASSETS

For the period from May 29, 2020 (commencement of operations) to December 31, 2020

		2020			
	Units	Series A \$	Units	Series O \$	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	220,454	-	1,008,021	1,228,475
Redeemable Unit Transactions					
Proceeds from redeemable units issued	316,467	3,376,007	724,349	7,350,365	10,726,372
Reinvestments of distributions to unitholders of redeemable units	-	-	2,568	29,398	29,398
Redemptions of redeemable units	(40,239)	(430,575)	(7,500)	(76,209)	(506,784)
Distributions to Unitholders of Redeemable Units					
Net investment income	-	-	-	(33,500)	(33,500)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	276,228	3,165,886	719,417	8,278,075	11,443,961
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	276,228	3,165,886	719,417	8,278,075	11,443,961

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENT OF CASH FLOWS

For the period from May 29, 2020 (commencement of operations) to December 31, 2020

	2020 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,228,475
Adjustments for:	
Foreign currency (gain) loss on cash	(2,908)
Net realized (gain) loss on investments	(36,393)
Change in unrealized (appreciation) depreciation on investments	(1,171,198)
(Increase) decrease in dividends receivable	(5,266)
(Increase) decrease in other receivable	(14,435)
Increase (decrease) in accrued expenses and management fees payable	32,324
Purchases of investments	(12,274,666)
Proceeds from sales and maturities of investments	2,316,865
Net Cash Generated (Used) by Operating Activities	(9,927,202)
Cash Flows from Financing Activities	
Distributions to unitholders of redeemable units, net of reinvested distributions	(4,102)
Proceeds from redeemable units issued	10,531,102
Amounts paid on redemption of redeemable units	(446,715)
Net Cash Generated (Used) by Financing Activities	10,080,285
Foreign currency gain (loss) on cash	2,908
Net increase (decrease) in cash	155,991
Cash End of Year	155,991
Interest received, net of withholding tax	124
Dividends received, net of withholding tax	51,007

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 1.38%			
Cash		155,991	155,991
Total Cash		155,991	155,991
SHORT-TERM RESERVES: 3.33%			
Canada Treasury Bills: 3.33%			
Mar 18/21	267,000	266,937	266,936
Apr 01/21	110,000	109,984	109,984
Total Short-Term Reserves		376,921	376,920
EQUITIES: 95.29%			
Asia: 19.87%			
Hong Kong: 1.46%			
AIA Group Limited	10,600	130,501	165,456
Japan: 16.64%			
Hoya Corporation	1,600	212,605	281,737
Japan Exchange Group, Inc.	4,700	144,926	152,994
Kao Corporation	1,100	118,081	108,181
KDDI Corporation	6,500	258,301	245,915
Keyence Corporation	200	118,523	143,139
Nexon Co., Ltd.	3,200	112,756	125,568
Nintendo Co., Ltd.	200	117,034	162,463
Nomura Research Institute, Ltd.	4,300	157,469	196,057
Seven & I Holdings Co., Ltd.	2,100	95,222	94,816
Shimano Inc.	700	181,728	208,039
Terumo Corporation	3,100	162,429	164,946
		1,679,074	1,883,855
Singapore: 1.77%			
DBS Group Holdings Limited	8,300	169,739	200,339
Total Asia		1,979,314	2,249,650
Europe: 73.96%			
Belgium: 1.35%			
Umicore SA	2,496	154,375	152,868
Denmark: 3.04%			
Novo Nordisk A/S Cl. B	2,892	254,784	258,396
Novozymes A/S Series B	1,177	88,688	86,147
		343,472	344,543
Finland: 2.16%			
Kone OYJ Series B	636	61,599	65,888
Sampo OYJ Series A	3,319	164,746	178,854
		226,345	244,742
France: 11.36%			
Air Liquide SA	1,341	261,033	280,630
Dassault Systemes SE	743	175,710	192,433
Kering SA	129	97,656	119,525
Legrand SA	2,431	238,463	276,630
LVMH Moet Hennessy Louis Vuitton SE	524	313,559	417,310
		1,086,421	1,286,528
Germany: 2.26%			
adidas AG	189	70,761	87,766
Deutsche Boerse AG	777	179,075	168,658
		249,836	256,424
Ireland: 1.02%			
Kerry Group PLC Cl. A	624	106,457	115,264
Italy: 1.42%			
Recordati Industria Chimica e Farmaceutica SPA	2,271	147,927	160,470

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Netherlands: 13.11%			
Adyen NV	89	173,656	264,287
Koninklijke DSM NV	1,065	197,425	233,745
Koninklijke Philips NV	3,555	225,032	242,609
Prosus NV	1,745	211,909	240,349
Wolters Kluwer NV	4,678	506,263	503,591
		1,314,285	1,484,581
Sweden: 6.96%			
ASSA ABLOY AB Series B	9,297	266,079	292,051
Essity AB Cl. B	5,044	220,621	206,963
Sandvik AB NPV	5,350	128,744	167,066
Svenska Handelsbanken AB Series A	9,514	120,600	121,909
		736,044	787,989
Switzerland: 13.33%			
Geberit AG	206	141,981	164,542
Kuehne & Nagel International AG	686	148,698	198,532
Nestlé SA	886	132,386	133,135
Novartis AG	1,572	182,501	189,522
Partners Group Holding AG	77	96,927	115,416
Roche Holding AG	493	230,397	219,557
SGS SA	44	145,901	169,319
Sika AG	512	135,237	178,430
Sonova Holding AG	427	126,735	141,546
		1,340,763	1,509,999
United Kingdom: 17.95%			
Admiral Group PLC	5,495	235,887	278,090
Bunzl PLC	8,001	292,213	340,400
Compass Group PLC	6,823	139,666	161,954
Croda International Public Limited Company	1,138	104,841	130,721
Diageo PLC	3,244	156,168	162,590
Halma PLC	3,831	150,914	163,389
InterContinental Hotels Group PLC	2,063	139,599	168,498
Intertek Group PLC	3,007	288,398	295,767
RELX PLC	7,662	241,232	239,179
Spirax-Sarco Engineering PLC	468	81,265	92,056
		1,830,183	2,032,644
Total Europe		7,536,108	8,376,052
Middle East: 1.46%			
Israel: 1.46%			
Nice, Ltd.	462	121,467	164,984
Total Middle East		121,467	164,984
Total Equities		9,636,889	10,790,686
Transaction Costs		(17,402)	-
Total Short-Term Reserves and Equities: 98.62%		9,996,408	11,167,606
Total Portfolio: 100.00%		10,152,399	11,323,597

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

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

Concentration of credit risk

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

Liquidity risk

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

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

Interest rate risk

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

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

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

Sensitivity analysis

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

Currency risk

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

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible 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, 2020	
Increased or decreased (000's)	\$	540
% of the Fund's value		4.72%

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

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

	December 31, 2020	
Currencies (000's)	Total Cash and Investments	
British pound sterling	\$	2,034
Danish krone		345
Euro		3,702
Hong Kong dollars		165
Israeli shekel		165
Japanese yen		1,884
Singapore dollars		200
Swedish krona		788
Swiss franc		1,510
Total	\$	10,793

Other price risk

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

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

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

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

Fair value hierarchy – financial instruments measured at fair value

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

	December 31, 2020			
(000's)	Level 1		Total	
Equities – long	\$	10,791	\$	10,791
Short-term investments		-		-
Total	\$	10,791	\$	10,791

Distributions

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

	December 31, 2020			
	Series A		Total	
Income per unit	\$	-	\$	-

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Related parties and other key contracts

(a) Management fees

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

The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the year, the expense absorbed by the Manager is \$21,381.

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$9,753, and are included in custodian, recordkeeping and accounting expense.

(c) Brokers' commissions and other transaction costs

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

	December 31, 2020	
Total commission	\$	19,826

(d) Related party holdings

As at December 31, 2020, the related party by the Manager, its owners and employees, held 573,475 units (58.17%) of the Fund.

MAWER MUTUAL FUNDS

GENERAL NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

1. REPORTING ENTITY

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

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

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

2. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'). The Funds' significant accounting policies under IFRS are presented in Note 11. These annual financial statements were authorized for issue by the Manager's Board of Directors on March 10, 2021.

3. FUNCTIONAL AND PRESENTATION CURRENCY

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

4. USE OF JUDGMENTS AND ESTIMATES

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

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

(a) Judgments

Determination of functional currency

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

(b) Assumptions and estimation uncertainties

Measurement of fair values

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

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

5. FINANCIAL RISK REVIEW

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

MAWER MUTUAL FUNDS
GENERAL NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019 continued

(a) **Credit risk**

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

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

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

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

There were no significant concentrations of credit risk to counterparties at December 31, 2020 and December 31, 2019. No individual investment, other than investments in other Mawer Funds and investments in the Mawer Canadian Money Market Fund, exceeded five percent of the net assets attributable to holders of redeemable units at December 31, 2020 and December 31, 2019.

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

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

(b) **Liquidity risk**

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

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

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

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

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

(c) **Market risk**

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

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

(i) **Interest rate risk**

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

MAWER MUTUAL FUNDS

GENERAL NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019 continued

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

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

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

(ii) **Currency risk**

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

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

(iii) **Other price risk**

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

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

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

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

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at December 31, 2020 and December 31, 2019 and no exposure to any individual issuer exceeded 5% of the net assets attributable to unitholders of redeemable units with the exception of Mawer Balanced Fund which is 100% invested in units of the Funds.

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

6. FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) **Valuation techniques**

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

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

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

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

MAWER MUTUAL FUNDS
GENERAL NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019 continued

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

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

The Funds may hold exchangeable securities which are valued on a formula based on the underlying exchange-traded security. The Funds may also engage in private placements where a temporary hold is placed on trading the security. In the instance where the cost of the private placement is less than the market value of the freely traded security, the private placement is valued using amortization. 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. At December 31, 2020, all securities were publicly traded with the exception of Topicus.com Inc which is restricted from selling until February 1, 2021. As at December 31, 2019, all securities were publicly traded.

(b) Financial instruments not measured at fair value

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

7. TAX EXPENSES

Net income and net realized capital gains of each Fund are distributed to unitholders each year with a view to ensure that each Fund will not be liable for ordinary income tax. Certain dividend income received from non-Canadian financial instruments is subject to withholding taxes imposed in the country of origin. During the year, the average withholding tax rate was 15% (2019 – 15%).

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

8. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

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

9. FINANCIAL RISK MANAGEMENT FRAMEWORK

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

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

(a) Operational risk

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

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

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

MAWER MUTUAL FUNDS

GENERAL NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019 continued

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

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

(b) **Capital management**

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

10. BASIS OF MEASUREMENT

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

11. SIGNIFICANT ACCOUNTING POLICIES

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

(a) **Foreign currency**

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

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

(b) **Interest**

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

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

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

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

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

(d) **Dividend income and dividend expense**

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

(e) **Fees and commission expenses**

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

(f) **Tax**

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

MAWER MUTUAL FUNDS
GENERAL NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019 continued

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

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

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

(g) Financial assets and financial liabilities

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

(i) Recognition and initial measurement

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

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

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

(ii) Classification

Financial assets at fair value through profit or loss:

- Derivative financial instruments
- Debt securities and equity investments

Financial assets at amortized cost:

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

Financial liabilities at fair value through profit or loss:

- Securities sold short, derivative financial instruments

Financial liabilities at amortized cost:

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

(iii) Redeemable units

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

MAWER MUTUAL FUNDS
GENERAL NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019 continued

(iv) **Fair value measurement**

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

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

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

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

(v) **Amortized cost measurement**

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

(vi) **Impairment**

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

(vii) **Derecognition**

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

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

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

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

(viii) **Offsetting**

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

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

12. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

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

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