
MAWER

2017 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 1-888-549-6248, by writing to us at 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our web site 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.

2017 AUDITED FINANCIAL STATEMENTS

MAWER MUTUAL FUNDS

Table of Contents

Financial Statements	6
Independent Auditors' Report.....	7
Mawer International Equity Fund	
Statements of Financial Position.....	8
Statements of Comprehensive Income.....	8
Statements of Changes in Net Assets.....	9
Statements of Cash Flows.....	10
Schedule of Investment Portfolio.....	10
Schedule of Forward Currency Contracts	12
Mawer U.S. Equity Fund	
Statements of Financial Position.....	13
Statements of Comprehensive Income.....	13
Statements of Changes in Net Assets.....	14
Statements of Cash Flows.....	15
Schedule of Investment Portfolio.....	15
Mawer Global Equity Fund	
Statements of Financial Position.....	17
Statements of Comprehensive Income.....	17
Statements of Changes in Net Assets.....	18
Statements of Cash Flows.....	19
Schedule of Investment Portfolio.....	19
Schedule of Forward Currency Contracts	21
Mawer Global Small Cap Fund	
Statements of Financial Position.....	22
Statements of Comprehensive Income.....	22
Statements of Changes in Net Assets.....	23
Statements of Cash Flows.....	24
Schedule of Investment Portfolio.....	24
Schedule of Forward Currency Contracts	26
Mawer Emerging Markets Equity Fund	
Statements of Financial Position.....	27
Statements of Comprehensive Income.....	27
Statements of Changes in Net Assets.....	28
Statements of Cash Flows.....	29
Schedule of Investment Portfolio.....	29

2017 AUDITED FINANCIAL STATEMENTS

MAWER MUTUAL FUNDS

Table of Contents (continued)

Mawer Canadian Equity Fund	
Statements of Financial Position.....	31
Statements of Comprehensive Income.....	31
Statements of Changes in Net Assets.....	32
Statements of Cash Flows.....	33
Schedule of Investment Portfolio.....	33
Mawer New Canada Fund	
Statements of Financial Position.....	35
Statements of Comprehensive Income.....	35
Statements of Changes in Net Assets.....	36
Statements of Cash Flows.....	37
Schedule of Investment Portfolio.....	37
Mawer Global Balanced Fund	
Statements of Financial Position.....	39
Statements of Comprehensive Income.....	39
Statements of Changes in Net Assets.....	40
Statements of Cash Flows.....	41
Schedule of Investment Portfolio.....	41
Schedule of Forward Currency Contracts.....	43
Mawer Balanced Fund	
Statements of Financial Position.....	44
Statements of Comprehensive Income.....	44
Statements of Changes in Net Assets.....	45
Statements of Cash Flows.....	46
Schedule of Investment Portfolio.....	46
Mawer Tax Effective Balanced Fund	
Statements of Financial Position.....	47
Statements of Comprehensive Income.....	47
Statements of Changes in Net Assets.....	48
Statements of Cash Flows.....	49
Schedule of Investment Portfolio.....	49
Schedule of Forward Currency Contracts.....	53
Mawer Global Bond Fund	
Statements of Financial Position.....	54
Statements of Comprehensive Income.....	54
Statements of Changes in Net Assets.....	55
Statements of Cash Flows.....	56
Schedule of Investment Portfolio.....	56

2017 AUDITED FINANCIAL STATEMENTS

MAWER MUTUAL FUNDS

Table of Contents (continued)

Mawer Canadian Bond Fund	
Statements of Financial Position.....	58
Statements of Comprehensive Income.....	58
Statements of Changes in Net Assets.....	59
Statements of Cash Flows.....	60
Schedule of Investment Portfolio.....	60
Mawer Canadian Money Market Fund	
Statements of Financial Position.....	62
Statements of Comprehensive Income.....	62
Statements of Changes in Net Assets.....	63
Statements of Cash Flows.....	64
Schedule of Investment Portfolio.....	64
Notes to Financial Statements.....	65

Audited Financial Statements

Mawer Mutual Funds

INDEPENDENT AUDITORS' REPORT

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

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
Mawer New Canada Fund
Mawer Global Balanced Fund
Mawer Balanced Fund
Mawer Tax Effective Balanced Fund
Mawer Global Bond Fund
Mawer Canadian Bond Fund
Mawer Canadian Money Market Fund

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position as at December 31, 2017 and 2016, the statements of comprehensive income/(loss), changes in net assets and cash flows for the years then ended (year ended December 31, 2017 for Mawer Emerging Markets Equity Fund), and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2017 and 2016 and their financial performance and their cash flows for the years then ended (year ended December 31, 2017 for Mawer Emerging Markets Equity Fund) in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

March 7, 2018
Toronto, Canada

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	6,239,162,853	4,816,866,315
Cash	960,102	100,664
Unrealized appreciation on forward currency contracts	146	-
Subscriptions receivable	4,447,557	5,921,678
Receivable for investments sold	5,396,284	9,071
Interest and other receivable	-	1,840
Dividends receivable	17,804,529	13,091,279
Total Assets	6,267,771,471	4,835,990,847
LIABILITIES		
Accrued expenses	867,210	889,112
Management fee payable	1,361,721	795,044
Redemptions payable	5,216,821	4,460,976
Accounts payable for investments purchased	6,783,941	5,389,960
Distributions payable	17	-
Total Liabilities	14,229,710	11,535,092
Net Assets Attributable to Unitholders of Redeemable Units	6,253,541,761	4,824,455,755
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	927,070,750	721,822,904
Series O	4,917,192,145	3,763,111,677
Series S	409,278,866	339,521,174
Number of Units Outstanding		
Series A	15,129,430	14,247,566
Series O	82,762,004	75,391,585
Series S	27,703,342	27,620,588
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	61.28	50.66
Series O	59.41	49.91
Series S	14.77	12.29

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

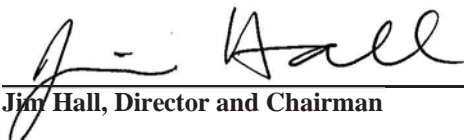
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	900,944	842,219
Dividends	134,761,867	112,337,704
Foreign currency gain (loss) on cash	(884,434)	(4,260,669)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	283,798,521	202,082,191
Change in unrealized appreciation (depreciation) on investments	801,451,932	(364,620,916)
Change in unrealized appreciation (depreciation) on forward currency contracts	146	-
	1,220,028,976	(53,619,471)
EXPENSES		
Management fees	10,020,733	8,709,036
Audit fees	87,172	85,821
Custodian, recordkeeping and accounting	2,120,279	2,117,017
Legal fees	145,474	151,020
Independent review committee fees	22,569	23,857
Interest and borrowing expense	24,655	5,073
Transaction costs	4,916,422	4,827,160
HST	579,781	512,918
GST	619,811	554,337
Non-resident withholding tax	11,983,108	10,840,520
Capital gain tax	41	-
Total expenses	30,520,045	27,826,759
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,189,508,931	(81,446,230)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	164,547,273	(23,165,499)
Series O	942,766,997	(53,058,798)
Series S	82,194,661	(5,221,933)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.3259	(1.6740)
Series O	12.1437	(0.8112)
Series S	2.9892	(0.2028)

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	14,247,566	721,822,904	75,391,585	3,763,111,677	27,620,588	339,521,174	117,259,739	4,824,455,755
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	164,547,273	-	942,766,997	-	82,194,661	-	1,189,508,931
Redeemable Unit Transactions								
Proceeds from redeemable units issued	4,121,930	237,679,043	10,634,551	597,203,900	4,643,562	63,851,696	19,400,043	898,734,639
Reinvestments of distributions to unitholders of redeemable units	191,176	11,840,346	3,432,687	206,189,830	604,974	9,035,899	4,228,837	227,066,075
Redemptions of redeemable units	(3,431,242)	(196,203,309)	(6,696,819)	(382,348,916)	(5,165,782)	(71,670,051)	(15,293,843)	(650,222,276)
Distributions to Unitholders of Redeemable Units								
Net investment income	-	(6,535,994)	-	(90,928,315)	-	(7,888,691)	-	(105,353,000)
Capital gains	-	(6,079,513)	-	(118,803,028)	-	(5,765,822)	-	(130,648,363)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	881,864	205,247,846	7,370,419	1,154,080,468	82,754	69,757,692	8,335,037	1,429,086,006
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	15,129,430	927,070,750	82,762,004	4,917,192,145	27,703,342	409,278,866	125,594,776	6,253,541,761
	2016							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	13,387,279	721,571,481	60,934,163	3,273,665,085	23,666,788	311,243,404	97,988,230	4,306,479,970
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(23,165,499)	-	(53,058,798)	-	(5,221,933)	-	(81,446,230)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	3,949,318	206,455,614	14,905,324	776,426,986	7,060,883	90,107,233	25,915,525	1,072,989,833
Reinvestments of distributions to unitholders of redeemable units	387,501	19,290,304	3,969,949	194,574,509	883,072	10,658,852	5,240,522	224,523,665
Redemptions of redeemable units	(3,476,532)	(181,924,724)	(4,417,851)	(233,004,783)	(3,990,155)	(51,348,774)	(11,884,538)	(466,278,281)
Distributions to Unitholders of Redeemable Units								
Net investment income	-	(5,443,400)	-	(73,227,845)	-	(6,934,679)	-	(85,605,924)
Capital gains	-	(14,960,872)	-	(122,263,477)	-	(8,982,929)	-	(146,207,278)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	860,287	251,423	14,457,422	489,446,592	3,953,800	28,277,770	19,271,509	517,975,785
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	14,247,566	721,822,904	75,391,585	3,763,111,677	27,620,588	339,521,174	117,259,739	4,824,455,755

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,189,508,931	(81,446,230)
Adjustments for:		
Foreign currency (gain) loss on cash	884,434	4,260,669
Net realized (gain) loss on investments	(283,798,521)	(202,082,191)
Change in unrealized (appreciation) depreciation on investments	(801,451,932)	364,620,916
Change in unrealized appreciation (depreciation) on forward currency contracts	(146)	-
(Increase) decrease in interest and other receivable	1,840	(936)
(Increase) decrease in dividends receivable	(4,713,250)	(4,576,195)
Increase (decrease) in accrued expenses and management fees payable	544,775	134,686
Purchases of investments	(2,616,222,765)	(2,869,605,184)
Proceeds from sales and maturities of investments	2,275,183,448	2,193,495,480
Net Cash Generated (Used) by Operating Activities	(240,063,186)	(595,198,985)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(8,935,271)	(7,289,695)
Proceeds from redeemable units issued	900,208,760	1,073,748,980
Amounts paid on redemption of redeemable units	(649,466,431)	(467,925,761)
Net Cash Generated (Used) by Financing Activities	241,807,058	598,533,524
Foreign currency gain (loss) on cash	(884,434)	(4,260,669)
Net increase (decrease) in cash	859,438	(926,130)
Cash beginning of year	100,664	1,026,794
Cash End of Year	960,102	100,664
Interest received, net of withholding tax	902,784	841,283
Dividends received, net of withholding tax	118,065,509	96,920,989
Interest paid	24,655	5,073

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.02%			
Cash		967,371	960,102
TOTAL CASH		967,371	960,102
SHORT-TERM RESERVES: 2.23%			
Canada Treasury Bills: 2.23%			
Jan 25/18	68,800,000	68,759,924	68,759,924
Feb 08/18	21,170,000	21,150,990	21,150,990
Feb 22/18	19,117,000	19,093,278	19,093,278
Mar 08/18	9,519,000	9,503,812	9,503,812
Mar 22/18	20,535,000	20,489,285	20,489,285
TOTAL SHORT-TERM RESERVES		138,997,289	138,997,289
EQUITY: 97.75%			
Africa: 2.52%			
South Africa: 2.52%			
Clicks Group, Ltd.	4,202,817	32,490,108	76,927,593
Discovery Limited	4,293,886	57,783,609	80,707,656
TOTAL AFRICA		90,273,717	157,635,249
Asia: 33.08%			
China: 9.12%			
China Mobile Limited	10,960,900	139,295,355	139,175,442
Fuyao Glass Industry Group Co., Ltd.			
Cl. H	12,788,052	40,387,788	67,511,372
Hangzhou Hikvision Digital Technology Co., Ltd. Cl. A	7,899,055	47,061,162	59,218,895
Hengan International Group Company Limited	2,698,900	31,138,527	37,512,275
Tencent Holdings Limited	4,086,568	120,410,603	265,828,712
		378,293,435	569,246,696
India: 6.42%			
HDFC Bank Limited	3,588,308	112,216,941	133,032,897
InterGlobe Aviation Limited	3,637,331	80,821,348	85,995,782
LIC Housing Finance Limited	8,992,690	64,809,975	99,382,669
UPL Limited	5,512,483	80,788,421	82,457,113
		338,636,685	400,868,461
Japan: 8.30%			
Japan Exchange Group, Inc.	5,303,000	107,665,125	115,517,768
Kansai Paint Co., Ltd.	3,051,900	67,241,933	99,263,810
Nihon Kohden Corp.	66,800	1,370,634	1,940,429
Seven & I Holdings Co., Ltd.	1,938,900	105,101,039	100,862,363
Tsuruha Holdings, Inc.	1,177,100	96,284,056	200,318,792
		377,662,787	517,903,162
Singapore: 3.69%			
DBS Group Holdings Limited	5,756,600	74,632,144	133,995,720
United Overseas Bank, Ltd.	3,876,135	68,306,264	96,033,565
		142,938,408	230,029,285
South Korea: 4.27%			
LG Household & Health Care, Ltd.			
Preferred	113,222	30,772,121	92,408,993
NAVER Corp.	78,764	66,059,926	80,126,285
Samsung Electronics Co., Ltd. Preferred	38,511	83,401,261	94,115,049
		180,233,308	266,650,327
Taiwan: 1.28%			
Taiwan Semiconductor Manufacturing Company, Ltd.	8,282,000	72,318,350	79,954,300
TOTAL ASIA		1,490,082,973	2,064,652,231
Europe: 53.49%			
Belgium 2.17%			
Anheuser-Busch InBev SA	966,046	116,149,316	135,399,486
Denmark: 0.76%			
Topdanmark A/S	879,435	45,639,322	47,654,001
Finland: 3.58%			
Kone OYJ Series B	1,390,280	75,653,636	93,694,904
Sampo OYJ Series A	1,881,085	106,399,397	129,659,250
		182,053,033	223,354,154
France: 6.48%			
Air Liquide SA	1,174,649	146,292,631	185,709,353

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
ALD SA	5,115,984	108,241,643	99,438,186
Bureau Veritas SA	3,474,908	101,456,466	119,183,804
		355,990,740	404,331,343
Germany: 5.34%			
Bayer AG	607,067	95,328,330	95,016,619
Bayerische Motoren Werke (BMW) AG Preferred	561,120	50,875,209	63,031,405
Deutsche Boerse AG	739,932	61,679,906	107,794,542
FUCHS PETROLUB SE	1,106,726	36,653,890	67,240,118
		244,537,335	333,082,684
Ireland: 3.63%			
Glanbia PLC	4,800,369	114,574,512	107,644,166
Kerry Group PLC Cl. A	513,292	25,902,851	72,228,020
Origin Enterprises PLC	4,840,893	55,370,844	46,189,616
		195,848,207	226,061,802
Netherlands: 2.92%			
Wolters Kluwer NV	2,788,266	133,971,992	182,453,981
Spain: 2.39%			
Amadeus IT Group, SA	1,648,457	106,800,542	149,126,202
Switzerland: 4.86%			
Novartis AG ADR	534,020	51,031,060	56,126,104
Roche Holding AG	411,544	111,026,610	130,359,387
Sika AG	11,725	81,949,514	116,617,285
		244,007,184	303,102,776
United Kingdom: 21.36%			
Croda International PLC	2,403,590	102,870,238	180,064,431
DCC PLC	679,118	35,809,756	85,847,466
Halma PLC	8,428,899	75,838,524	179,843,117
InterContinental Hotels Group PLC	1,450,728	82,632,428	115,928,014
Intertek Group PLC	3,463,313	159,695,373	304,376,786
IWG PLC	12,827,848	58,903,524	55,913,255
Rathbone Brothers PLC	1,776,781	51,325,514	76,843,515
Rightmove PLC	1,033,329	69,175,878	78,741,477
UBM PLC	5,808,202	68,399,025	73,470,795
Unilever PLC ADR	999,721	53,507,814	69,255,285
WPP PLC	4,957,794	133,579,948	112,582,187
		891,738,022	1,332,866,328
TOTAL EUROPE		2,516,735,693	3,337,432,757
Latin America: 2.44%			
Brazil: 2.44%			
B3 SA - Brasil Bolsa Balcao	7,295,800	55,127,724	62,719,563
Linx SA	5,480,062	32,599,289	44,297,715
Multiplus SA	3,440,052	50,843,525	45,436,977
TOTAL LATIN AMERICA		138,572,538	152,454,255
North America: 5.27%			
United States: 5.27%			
Aon PLC Cl. A	1,565,405	153,764,868	262,582,913
IHS Markit, Ltd.	1,171,841	38,134,263	66,231,012
TOTAL NORTH AMERICA		191,899,131	328,813,925
South Pacific: 0.95%			
Australia: 0.95%			
Westpac Banking Corporation	1,929,781	63,069,513	59,177,147
TOTAL SOUTH PACIFIC		63,069,513	59,177,147
TOTAL EQUITIES		4,490,633,565	6,100,165,564
Transaction Costs		(9,433,695)	-
TOTAL SHORT-TERM RESERVES AND EQUITIES:			
99.98%		4,620,197,159	6,239,162,853
TOTAL PORTFOLIO: 100.00%		4,621,164,530	6,240,122,955

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF FORWARD CURRENCY CONTRACTS

As at December 31, 2017

Currency to be received	Currency to be delivered	Settlement Date	Counterparty	Credit Rating	Unrealized Appreciation/ (Depreciation) \$		
CAD	58,362	JPY	5,240,170	1/9/2018	State Street Bank and Trust Co.	AA-	146
UNREALIZED APPRECIATION							146
NET UNREALIZED APPRECIATION: 0.00%							146

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	2,962,291,858	2,611,635,520
Cash	452,231	30,679,100
Subscriptions receivable	1,204,120	4,143,741
Dividends receivable	2,903,106	2,958,910
Total Assets	2,966,851,315	2,649,417,271
LIABILITIES		
Accrued expenses	215,789	240,752
Management fee payable	459,182	273,749
Redemptions payable	4,735,555	2,145,119
Accounts payable for investments purchased	-	634,806
Total Liabilities	5,410,526	3,294,426
Net Assets Attributable to Unitholders of Redeemable Units	2,961,440,789	2,646,122,845
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	353,091,509	296,679,983
Series O	2,608,349,280	2,349,442,862
Number of Units Outstanding		
Series A	7,829,308	7,414,308
Series O	59,046,117	60,004,405
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	45.10	40.01
Series O	44.17	39.15

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

STATEMENTS OF COMPREHENSIVE INCOME

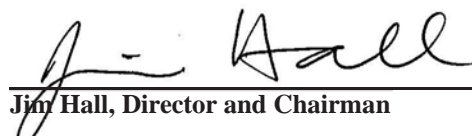
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	1,083,259	186,121
Dividends	39,189,577	37,685,858
Foreign currency gain (loss) on cash	(3,506,141)	(2,926,809)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	111,831,069	141,560,322
Change in unrealized appreciation (depreciation) on investments	238,631,928	(10,107,783)
	387,229,692	166,397,709
EXPENSES		
Management fees	3,303,512	2,609,649
Audit fees	42,288	46,247
Custodian, recordkeeping and accounting	359,355	378,967
Legal fees	74,939	57,026
Independent review committee fees	11,496	12,652
Interest and borrowing expense	1,008	295
Transaction costs	333,797	432,740
HST	173,968	131,119
GST	189,580	155,227
Non-resident withholding tax	5,648,202	5,633,808
Total expenses	10,138,145	9,457,730
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	377,091,547	156,939,979
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	39,259,785	15,592,124
Series O	337,831,762	141,347,855
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	5.0820	2.2556
Series O	5.6052	2.5515

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	7,414,308	296,679,983	60,004,405	2,349,442,862	67,418,713	2,646,122,845
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	39,259,785	-	337,831,762	-	377,091,547
Redeemable Unit Transactions						
Proceeds from redeemable units issued	2,582,206	110,092,232	6,810,931	281,241,771	9,393,137	391,334,003
Reinvestments of distributions to unitholders of redeemable units	7,990	371,400	657,406	29,948,561	665,396	30,319,961
Redemptions of redeemable units	(2,175,196)	(92,916,569)	(8,426,625)	(359,186,823)	(10,601,821)	(452,103,392)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(395,322)	-	(30,928,853)	-	(31,324,175)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	415,000	56,411,526	(958,288)	258,906,418	(543,288)	315,317,944
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	7,829,308	353,091,509	59,046,117	2,608,349,280	66,875,425	2,961,440,789
	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	6,407,252	243,107,272	55,805,267	2,121,758,246	62,212,519	2,364,865,518
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	15,592,124	-	141,347,855	-	156,939,979
Redeemable Unit Transactions						
Proceeds from redeemable units issued	3,296,161	124,350,325	9,254,114	356,957,691	12,550,275	481,308,016
Reinvestments of distributions to unitholders of redeemable units	3,450	139,195	2,078,228	82,223,540	2,081,678	82,362,735
Redemptions of redeemable units	(2,292,555)	(86,362,726)	(7,133,204)	(269,594,569)	(9,425,759)	(355,957,295)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(146,207)	-	(25,860,985)	-	(26,007,192)
Capital gains	-	-	-	(57,388,916)	-	(57,388,916)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,007,056	53,572,711	4,199,138	227,684,616	5,206,194	281,257,327
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	7,414,308	296,679,983	60,004,405	2,349,442,862	67,418,713	2,646,122,845

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	377,091,547	156,939,979
Adjustments for:		
Foreign currency (gain) loss on cash	3,506,141	2,926,809
Net realized (gain) loss on investments	(111,831,069)	(141,560,322)
Change in unrealized (appreciation) depreciation on investments	(238,631,928)	10,107,783
(Increase) decrease in dividends receivable	55,804	(1,160,189)
Increase (decrease) in accrued expenses and management fees payable	160,470	53,836
Purchases of investments	(1,141,810,517)	(928,438,320)
Proceeds from sales and maturities of investments	1,140,982,370	758,612,455
Net Cash Generated (Used) by Operating Activities	29,522,818	(142,517,969)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,004,214)	(1,033,373)
Proceeds from redeemable units issued	394,273,624	479,771,901
Amounts paid on redemption of redeemable units	(449,512,956)	(354,963,591)
Net Cash Generated (Used) by Financing Activities	(6,243,546)	123,774,937
Foreign currency gain (loss) on cash	(3,506,141)	(2,926,809)
Net increase (decrease) in cash	(30,226,869)	(21,669,841)
Cash beginning of year	30,679,100	52,348,941
Cash End of Year	452,231	30,679,100
Interest received, net of withholding tax	1,083,259	186,121
Dividends received, net of withholding tax	33,597,179	30,891,861
Interest paid	1,008	295

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.02%			
Cash		454,021	452,231
TOTAL CASH		454,021	452,231
SHORT-TERM RESERVES: 2.10%			
Canada Treasury Bills: 0.12%			
Mar 22/18	3,657,000	3,648,781	3,648,780
United States Treasury Bills: 1.98%			
Jan 25/18	37,970,000	48,219,268	47,493,908
Mar 15/18	8,946,000	11,399,099	11,168,737
TOTAL SHORT-TERM RESERVES		63,267,148	62,311,425
EQUITY: 97.88%			
Consumer Discretionary: 15.52%			
Amazon.com, Inc.	19,000	21,238,275	27,814,908
AutoZone, Inc.	23,600	11,985,475	21,015,634
Cinemark Holdings, Inc.	958,600	38,678,534	41,783,146
Comcast Corporation Cl. A	2,350,800	82,282,813	117,856,394
International Speedway Corporation Cl. A	120,100	6,090,675	5,991,096
LKQ Corporation	1,977,200	74,245,769	100,660,648
Nike Inc. Cl. B	783,100	53,294,757	61,316,800
The Interpublic Group of Companies, Inc.	1,415,500	44,298,981	35,721,966
The Priceline Group Inc.	19,300	33,098,303	41,983,347
Whirlpool Corporation	26,400	4,067,384	5,573,134
		369,280,966	459,717,073
Consumer Staples: 2.32%			
PepsiCo, Inc.	269,310	21,086,418	40,427,701
The Procter & Gamble Company	248,357	18,827,971	28,564,876
		39,914,389	68,992,577
Energy: 0.29%			
Exxon Mobil Corporation	80,759	6,658,063	8,455,512
Financials: 20.34%			
Bank of the Ozarks, Inc.	188,172	9,353,375	11,412,577
BlackRock, Inc.	56,300	13,430,024	36,204,401
CME Group Inc. Cl. A	437,880	39,034,152	80,055,582
FactSet Research Systems Inc.	29,536	7,653,209	7,126,947
Intercontinental Exchange, Inc.	237,100	20,138,128	20,942,334
JPMorgan Chase & Co.	641,264	32,011,644	85,844,403
Marsh & McLennan Companies, Inc.	1,174,600	65,603,226	119,672,949
S&P Global, Inc.	378,500	24,047,678	80,262,787
T. Rowe Price Group Inc.	16,700	1,128,001	2,193,568
Wells Fargo & Company	1,056,018	46,355,697	80,201,089
Willis Towers Watson PLC	417,798	71,898,691	78,810,800
		330,653,825	602,727,437
Health Care: 15.30%			
Allergan PLC	228,200	71,427,032	46,728,387
AmerisourceBergen Corporation	148,600	16,480,007	17,080,125
Baxter International Inc.	383,800	18,572,358	31,055,696
Becton, Dickinson and Company	499,880	53,285,210	133,947,999
Cerner Corporation	171,800	11,298,915	14,492,842
DENTSPLY SIRONA, Inc.	176,400	7,200,894	14,536,417
Express Scripts Holding Company	192,581	21,032,739	17,993,681
Gilead Sciences, Inc.	483,000	47,472,208	43,314,934
Johnson & Johnson	350,100	28,587,086	61,233,014
Waters Corporation	291,658	52,979,925	70,533,183
West Pharmaceutical Services, Inc.	18,498	1,963,544	2,284,783
		330,299,918	453,201,061
Industrials: 12.00%			
AMETEK, Inc.	834,625	34,558,270	75,715,466
CSX Corporation	320,600	20,480,104	22,077,003
Douglas Dynamics, Inc.	246,500	9,835,429	11,663,897
KAR Auction Services, Inc.	656,200	39,116,828	41,490,488
Rockwell Collins, Inc.	134,000	11,918,185	22,749,061
Union Pacific Corporation	163,100	20,101,903	27,379,007
United Technologies Corporation	265,800	29,056,359	42,446,167
Verisk Analytics, Inc. Cl. A	931,200	97,235,132	111,904,911
		262,302,210	355,426,000
Information Technology: 25.35%			
Alphabet Inc. Cl. A	31,700	21,131,870	41,801,082

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
Alphabet Inc. Cl. C	89,374	34,984,198	117,069,530
Amphenol Corp. Cl. A	353,200	31,180,446	38,819,520
Ansys Inc.	553,300	62,761,326	102,223,925
Aspen Technology, Inc.	230,080	11,626,265	19,066,536
Facebook, Inc. Cl. A	32,500	7,447,805	7,179,010
Intuit Inc.	348,400	31,972,270	68,812,137
MasterCard Incorporated Cl. A	592,100	59,688,526	112,186,636
Oracle Corporation	1,264,711	43,625,535	74,852,052
Paychex, Inc.	600,300	48,089,275	51,159,093
PayPal Holdings, Inc.	239,900	8,326,210	22,108,588
Texas Instruments Incorporated	30,550	3,314,644	3,994,046
Visa Inc. Cl. A	643,800	34,630,988	91,889,726
		398,779,358	751,161,881
Materials: 4.17%			
AptarGroup, Inc.	134,147	13,663,411	14,488,588
International Flavors & Fragrances Inc.	168,103	24,841,905	32,113,926
PPG Industries Inc.	87,100	10,657,340	12,737,093
Praxair, Inc.	170,700	22,855,558	33,052,372
RPM International, Inc.	143,593	7,025,114	9,422,480
The Sherwin-Williams Company	42,400	18,346,490	21,763,414
		97,389,818	123,577,873
Telecommunication Services: 2.59%			
ATN International Inc.	127,335	8,972,706	8,808,331
Shenandoah Telecommunications Company	716,398	25,494,352	30,311,401
Verizon Communications Inc.	567,500	32,238,341	37,601,287
		66,705,399	76,721,019
TOTAL EQUITIES		1,901,983,946	2,899,980,433
Transaction Costs		(677,832)	-
TOTAL SHORT-TERM RESERVES AND EQUITIES:			
99.98%		1,964,573,262	2,962,291,858
TOTAL PORTFOLIO: 100.00%		1,965,027,283	2,962,744,089

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	3,230,052,616	2,376,574,225
Cash	5,512,987	22,372,011
Unrealized appreciation on forward currency contracts	393	-
Subscriptions receivable	4,866,499	3,261,083
Receivable for investments sold	386,305	40,534
Interest and other receivable	-	2,247
Dividends receivable	5,138,015	3,305,955
Total Assets	3,245,956,815	2,405,556,055
LIABILITIES		
Accrued expenses	220,487	274,344
Management fee payable	802,391	471,429
Redemptions payable	6,395,871	1,427,284
Accounts payable for investments purchased	2,611,662	1,358,574
Total Liabilities	10,030,411	3,531,631
Net Assets Attributable to Unitholders of Redeemable Units	3,235,926,404	2,402,024,424
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	553,787,084	448,234,891
Series O	2,682,139,320	1,953,789,533
Number of Units Outstanding		
Series A	20,850,650	19,791,188
Series O	95,960,979	82,188,000
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	26.56	22.65
Series O	27.95	23.77

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

STATEMENTS OF COMPREHENSIVE INCOME

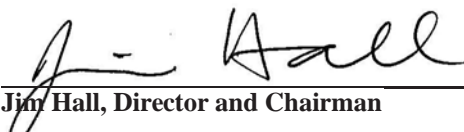
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	642,587	408,167
Dividends	58,087,434	40,436,854
Foreign currency gain (loss) on cash	(6,670,764)	(1,355,266)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	29,275,354	28,535,287
Change in unrealized appreciation (depreciation) on investments	418,133,436	(17,101,270)
Change in unrealized appreciation (depreciation) on forward currency contracts	393	-
	499,468,441	50,923,772
EXPENSES		
Management fees	5,770,174	4,757,017
Audit fees	44,925	42,617
Custodian, recordkeeping and accounting	698,141	789,803
Legal fees	46,215	35,616
Independent review committee fees	11,383	9,409
Interest and borrowing expense	28,383	536
Transaction costs	1,643,445	1,608,960
HST	279,569	227,425
GST	328,542	281,723
Non-resident withholding tax	6,073,237	4,100,615
Capital gain tax	52,899	21,612
Total expenses	14,976,913	11,875,333
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
	484,491,528	39,048,439
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	80,549,852	741,844
Series O	403,941,676	38,306,595
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.9728	0.0399
Series O	4.5069	0.5915

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	19,791,188	448,234,891	82,188,000	1,953,789,533	101,979,188	2,402,024,424
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	80,549,852	-	403,941,676	-	484,491,528
Redeemable Unit Transactions						
Proceeds from redeemable units issued	7,274,612	179,396,293	30,016,202	782,139,554	37,290,814	961,535,847
Reinvestments of distributions to unitholders of redeemable units	45,447	1,229,213	1,193,306	33,948,692	1,238,753	35,177,905
Redemptions of redeemable units	(6,260,597)	(154,317,984)	(17,436,529)	(456,970,142)	(23,697,126)	(611,288,126)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,305,181)	-	(34,709,993)	-	(36,015,174)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,059,462	105,552,193	13,772,979	728,349,787	14,832,441	833,901,980
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	20,850,650	553,787,084	95,960,979	2,682,139,320	116,811,629	3,235,926,404

	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	16,535,688	377,659,680	45,585,010	1,088,551,328	62,120,698	1,466,211,008
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	741,844	-	38,306,595	-	39,048,439
Redeemable Unit Transactions						
Proceeds from redeemable units issued	10,529,550	232,920,850	42,022,670	981,551,947	52,552,220	1,214,472,797
Reinvestments of distributions to unitholders of redeemable units	82,932	1,876,913	1,112,396	26,414,502	1,195,328	28,291,415
Redemptions of redeemable units	(7,356,982)	(162,974,603)	(6,532,076)	(154,269,348)	(13,889,058)	(317,243,951)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,989,793)	-	(26,765,491)	-	(28,755,284)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,255,500	70,575,211	36,602,990	865,238,205	39,858,490	935,813,416
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	19,791,188	448,234,891	82,188,000	1,953,789,533	101,979,188	2,402,024,424

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	484,491,528	39,048,439
Adjustments for:		
Foreign currency (gain) loss on cash	6,670,764	1,355,266
Net realized (gain) loss on investments	(29,275,354)	(28,535,287)
Change in unrealized (appreciation) depreciation on investments	(418,133,436)	17,101,270
Change in unrealized appreciation (depreciation) on forward currency contracts	(393)	-
(Increase) decrease in interest and other receivable	2,247	(1,670)
(Increase) decrease in dividends receivable	(1,832,060)	(1,468,942)
Increase (decrease) in accrued expenses and management fees payable	277,105	276,229
Purchases of investments	(1,749,111,124)	(2,057,802,769)
Proceeds from sales and maturities of investments	1,343,948,840	1,133,297,181
Net Cash Generated (Used) by Operating Activities	(362,961,883)	(896,730,283)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(837,269)	(463,869)
Proceeds from redeemable units issued	959,930,431	1,218,617,079
Amounts paid on redemption of redeemable units	(606,319,539)	(317,631,348)
Net Cash Generated (Used) by Financing Activities	352,773,623	900,521,862
Foreign currency gain (loss) on cash	(6,670,764)	(1,355,266)
Net increase (decrease) in cash	(16,859,024)	2,436,313
Cash beginning of year	22,372,011	19,935,698
Cash End of Year	5,512,987	22,372,011
Interest received, net of withholding tax	644,835	406,497
Dividends received, net of withholding tax	50,182,137	34,867,297
Interest paid	28,383	536

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.17%			
Cash		5,519,928	5,512,987
TOTAL CASH		5,519,928	5,512,987
SHORT-TERM RESERVES: 2.79%			
Canada Treasury Bills: 1.63%			
Mar 22/18	52,941,000	52,829,773	52,829,773
United States Treasury Bills: 1.16%			
Jan 25/18	29,900,000	37,928,750	37,399,626
TOTAL SHORT-TERM RESERVES		90,758,523	90,229,399
EQUITY: 97.04%			
Asia: 16.77%			
China: 4.03%			
China Mobile Limited	4,199,500	61,371,358	53,322,927
Fuyao Glass Industry Group Co., Ltd.			
Cl. H	3,372,000	13,973,860	17,801,643
Tencent Holdings Limited	908,700	36,405,049	59,110,371
		111,750,267	130,234,941
Hong Kong: 1.16%			
AIA Group Limited	3,525,400	37,555,147	37,646,593
India: 4.08%			
Balkrishna Industries Limited	1,558,686	10,360,328	36,504,351
HDFC Bank Limited	564,832	15,856,723	20,940,576
LIC Housing Finance Limited	3,719,335	37,593,452	41,104,212
UPL Limited	2,230,502	36,099,064	33,364,412
		99,909,567	131,913,551
Japan: 2.28%			
Nihon Kohden Corp.	181,210	5,111,445	5,263,849
Seven & I Holdings Co., Ltd.	600,000	32,220,032	31,212,243
Tsuruha Holdings, Inc.	220,000	23,082,771	37,439,584
		60,414,248	73,915,676
South Korea: 1.76%			
L.G Household & Health Care, Ltd.			
Preferred	40,768	19,868,467	33,273,832
Samsung Electronics Co., Ltd. Preferred	9,621	23,883,593	23,512,266
		43,752,060	56,786,098
Singapore: 2.38%			
DBS Group Holdings Limited	2,240,966	34,737,776	52,162,709
United Overseas Bank, Ltd.	1,005,134	19,300,104	24,902,797
		54,037,880	77,065,506
Taiwan: 1.08%			
Taiwan Semiconductor Manufacturing Company, Ltd.	3,615,000	33,055,681	34,899,154
Total Asia		440,474,850	542,461,519
Europe: 23.47%			
France: 2.98%			
Air Liquide SA	410,089	55,277,918	64,834,144
Bureau Veritas SA	919,294	26,333,075	31,530,319
		81,610,993	96,364,463
Germany: 3.23%			
Bayerische Motoren Werke (BMW) AG Preferred	157,041	16,121,113	17,640,638
Deutsche Boerse AG	461,635	46,022,311	67,251,766
FUCHS PETROLUB SE	324,554	19,658,388	19,718,565
		81,801,812	104,610,969
Netherlands: 2.59%			
Amsterdam Commodities NV	482,617	13,368,248	17,508,114
Wolters Kluwer NV	1,014,387	59,276,870	66,377,794
		72,645,118	83,885,908
Sweden: 0.77%			
Loomis AB Cl. B	469,661	17,128,570	24,800,049
Switzerland: 4.38%			
Novartis AG ADR	607,900	62,049,282	63,890,976
Roche Holding AG	193,387	62,014,933	61,256,660
VZ Holding AG	39,075	12,773,978	16,595,088
		136,838,193	141,742,724
United Kingdom: 9.52%			
Croda International PLC	1,044,343	59,255,987	78,236,732

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
DCC PLC	438,283	40,040,697	55,403,457
Diploma plc	1,799,794	26,035,791	38,005,082
Halma PLC	2,107,716	29,312,502	44,971,261
Intertek Group PLC	683,028	37,314,824	60,028,611
Softcat PLC	946,127	8,380,648	8,331,155
Unilever PLC ADR	332,435	18,190,762	23,029,306
		218,531,211	308,005,604
TOTAL EUROPE		608,555,897	759,409,717
Middle East: 1.28%			
Israel: 1.28%			
Frutarom Industries, Ltd.	352,756	15,439,119	41,554,028
TOTAL MIDDLE EAST		15,439,119	41,554,028
North America: 54.86%			
Canada: 7.65%			
Brookfield Asset Management Inc. Cl. A	931,206	37,843,788	50,955,592
Canadian Natural Resources, Ltd.	486,200	20,556,216	21,840,104
Constellation Software Inc.	83,315	33,144,830	63,487,696
Rogers Communications Inc. Cl. B	347,194	16,830,635	22,237,776
Royal Bank of Canada	252,600	21,013,749	25,929,390
Shaw Communications Inc. Cl. B	507,318	13,525,617	14,554,954
Suncor Energy Inc.	479,500	20,459,929	22,128,925
The Toronto-Dominion Bank	359,854	19,587,474	26,503,247
		182,962,238	247,637,684
United States: 47.21%			
Alphabet Inc. Cl. A	15,541	13,247,637	20,493,079
Alphabet Inc. Cl. C	86,179	79,050,543	112,884,452
AMETEK, Inc.	576,414	35,342,396	52,291,094
Amphenol Corp. Cl. A	116,200	11,721,675	12,771,314
Ansys Inc.	96,500	11,629,496	17,828,680
Aon PLC Cl. A	615,000	72,526,768	103,160,838
AutoZone, Inc.	16,500	17,450,736	14,693,134
Becton, Dickinson and Company	374,776	66,172,145	100,425,093
BlackRock, Inc.	140,389	56,616,244	90,278,856
Cinemark Holdings, Inc.	603,100	32,226,124	26,287,728
Comcast Corporation Cl. A	494,500	24,048,373	24,791,555
CSX Corporation	681,800	43,114,269	46,949,783
IHS Markit, Ltd.	565,546	20,254,249	31,963,964
International Flavors & Fragrances Inc.	131,773	23,856,136	25,173,545
Johnson & Johnson	334,887	44,563,718	58,572,237
JPMorgan Chase & Co.	772,271	67,657,811	103,381,982
Marsh & McLennan Companies, Inc.	395,300	33,521,327	40,274,746
Oracle Corporation	467,380	22,631,404	27,661,934
PepsiCo, Inc.	239,800	28,872,860	35,997,782
PPG Industries Inc.	258,500	34,340,715	37,801,819
Praxair, Inc.	250,300	36,778,039	48,465,195
S&P Global, Inc.	538,305	74,937,610	114,150,224
Union Pacific Corporation	388,900	47,295,835	65,283,235
United Technologies Corporation	210,753	27,269,672	33,655,595
Verisk Analytics, Inc. Cl. A	154,700	15,509,034	18,590,732
Verizon Communications Inc.	1,054,700	64,699,508	69,882,074
Visa Inc. Cl. A	458,118	51,131,587	65,387,290
Wells Fargo & Company	1,194,673	72,696,113	90,731,479
Willis Towers Watson PLC	199,541	33,179,266	37,640,166
		1,162,341,290	1,527,469,605
TOTAL NORTH AMERICA		1,345,303,528	1,775,107,289
South Pacific: 0.66%			
Australia: 0.66%			
APN Outdoor Group Pty, Ltd.	3,509,566	19,648,045	16,924,225
OOHIMEDIA Limited	991,988	4,527,860	4,366,439
TOTAL SOUTH PACIFIC		24,175,905	21,290,664
TOTAL EQUITIES		2,433,949,299	3,139,823,217
Transaction Costs		(3,396,907)	-
TOTAL SHORT-TERM RESERVES AND EQUITIES: 99.83%		2,521,310,915	3,230,052,616
TOTAL PORTFOLIO: 100.00%		2,526,830,843	3,235,565,603

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF FORWARD CURRENCY CONTRACTS

As at December 31, 2017

Currency to be received	Currency to be delivered	Settlement Date	Counterparty	Credit Rating	Unrealized Appreciation/ (Depreciation) \$
CAD 157,578	JPY 14,148,458	1/9/2018	State Street Bank and Trust Co.	AA-	393
UNREALIZED APPRECIATION					393
NET UNREALIZED APPRECIATION: 0.00%					393

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	2,517,575,334	2,032,816,347
Cash	1,137,651	20,339,548
Unrealized appreciation on forward currency contracts	153	-
Subscriptions receivable	2,057,443	2,940,373
Receivable for investments sold	5,421,236	2,027,777
Interest and other receivable	-	4,778
Dividends receivable	3,546,839	3,711,330
Total Assets	2,529,738,656	2,061,840,153
LIABILITIES		
Accrued expenses	463,268	477,819
Management fee payable	1,354,877	789,507
Redemptions payable	1,491,645	1,513,723
Accounts payable for investments purchased	1,190,994	5,720,457
Total Liabilities	4,500,784	8,501,506
Net Assets Attributable to Unitholders of Redeemable Units	2,525,237,872	2,053,338,647
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	715,556,337	571,071,680
Series O	1,809,681,535	1,482,266,967
Number of Units Outstanding		
Series A	45,200,152	41,878,822
Series O	117,029,962	106,830,610
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	15.83	13.64
Series O	15.46	13.87

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

STATEMENTS OF COMPREHENSIVE INCOME

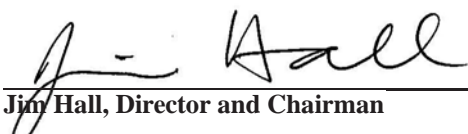
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	1,135,396	654,687
Dividends	60,267,321	61,168,367
Foreign currency gain (loss) on cash	318,955	(3,300,518)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	248,872,838	51,281,182
Change in unrealized appreciation (depreciation) on investments	163,076,657	(80,033,450)
Change in unrealized appreciation (depreciation) on forward currency contracts	153	-
	473,671,320	29,770,268
EXPENSES		
Management fees	9,278,181	7,864,791
Audit fees	34,913	37,002
Custodian, recordkeeping and accounting	1,097,130	1,296,124
Legal fees	94,372	108,072
Independent review committee fees	9,037	10,382
Interest and borrowing expense	6,689	1,606
Transaction costs	2,500,240	1,289,215
HST	522,434	440,477
GST	525,682	465,818
Non-resident withholding tax	3,512,538	2,759,015
Total expenses	17,581,216	14,272,502
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	456,090,104	15,497,766
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	116,132,198	(2,586,317)
Series O	339,957,906	18,084,083
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.8127	(0.0660)
Series O	3.1835	0.1764

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	41,878,822	571,071,680	106,830,610	1,482,266,967	148,709,432	2,053,338,647
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	116,132,198	-	339,957,906	-	456,090,104
Redeemable Unit Transactions						
Proceeds from redeemable units issued	18,393,196	276,675,098	13,151,713	197,708,959	31,544,909	474,384,057
Reinvestments of distributions to unitholders of redeemable units	1,623,485	25,898,807	10,445,205	162,680,177	12,068,690	188,578,984
Redemptions of redeemable units	(16,695,351)	(246,067,800)	(13,397,566)	(202,233,164)	(30,092,917)	(448,300,964)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(5,253,427)	-	(40,487,333)	-	(45,740,760)
Capital gains	-	(22,900,219)	-	(130,211,977)	-	(153,112,196)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,321,330	144,484,657	10,199,352	327,414,568	13,520,682	471,899,225
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	45,200,152	715,556,337	117,029,962	1,809,681,535	162,230,114	2,525,237,872
	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	36,801,979	510,452,138	100,616,176	1,420,099,134	137,418,155	1,930,551,272
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(2,586,317)	-	18,084,083	-	15,497,766
Redeemable Unit Transactions						
Proceeds from redeemable units issued	23,001,545	306,337,125	14,757,573	202,099,997	37,759,118	508,437,122
Reinvestments of distributions to unitholders of redeemable units	385,655	5,165,458	2,831,359	38,566,262	3,217,014	43,731,720
Redemptions of redeemable units	(18,310,357)	(242,587,543)	(11,374,498)	(156,449,816)	(29,684,855)	(399,037,359)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(5,709,181)	-	(40,132,693)	-	(45,841,874)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	5,076,843	60,619,542	6,214,434	62,167,833	11,291,277	122,787,375
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	41,878,822	571,071,680	106,830,610	1,482,266,967	148,709,432	2,053,338,647

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	456,090,104	15,497,766
Adjustments for:		
Foreign currency (gain) loss on cash	(318,955)	3,300,518
Net realized (gain) loss on investments	(248,872,838)	(51,281,182)
Change in unrealized (appreciation) depreciation on investments	(163,076,657)	80,033,450
Change in unrealized appreciation (depreciation) on forward currency contracts	(153)	-
(Increase) decrease in interest and other receivable	4,778	(4,682)
(Increase) decrease in dividends receivable	164,491	(717,357)
Increase (decrease) in accrued expenses and management fees payable	550,819	347,183
Purchases of investments	(1,538,991,926)	(1,072,057,018)
Proceeds from sales and maturities of investments	1,458,259,512	845,104,069
Net Cash Generated (Used) by Operating Activities	(36,190,825)	(179,777,253)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(10,273,972)	(2,430,468)
Proceeds from redeemable units issued	475,266,987	512,749,161
Amounts paid on redemption of redeemable units	(448,323,042)	(399,969,005)
Net Cash Generated (Used) by Financing Activities	16,669,973	110,349,688
Foreign currency gain (loss) on cash	318,955	(3,300,518)
Net increase (decrease) in cash	(19,201,897)	(72,728,083)
Cash beginning of year	20,339,548	93,067,631
Cash End of Year	1,137,651	20,339,548
Interest received, net of withholding tax	1,140,174	650,005
Dividends received, net of withholding tax	56,919,274	57,691,995
Interest paid	5,677	1,606

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.05%			
Cash		1,143,924	1,137,651
TOTAL CASH		1,143,924	1,137,651
SHORT-TERM RESERVES: 7.27%			
Canada Treasury Bills: 7.27%			
Jan 11/18	7,090,000	7,088,228	7,088,228
Jan 25/18	43,755,000	43,729,625	43,729,625
Feb 08/18	56,084,000	56,033,589	56,033,589
Feb 22/18	20,319,000	20,293,916	20,293,916
Mar 08/18	42,754,000	42,686,623	42,686,623
Mar 22/18	13,473,000	13,444,688	13,444,688
TOTAL SHORT-TERM RESERVES		183,276,669	183,276,669
EQUITY: 92.68%			
Asia: 17.21%			
Hong Kong: 0.73%			
Pico Far East Holdings Limited	36,592,000	19,566,515	18,291,860
India: 4.16%			
Balkrishna Industries Limited	1,229,202	8,127,704	28,787,852
LIC Housing Finance Limited	2,937,993	29,773,757	32,469,215
PC Jeweller Limited	4,858,063	12,025,584	43,517,988
		49,927,045	104,775,055
Japan: 5.49%			
Maruwa Unyu Kikan Co., Ltd.	1,062,500	25,191,088	42,725,493
Nihon Kohden Corp.	69,209	1,462,906	2,010,406
Tsuruha Holdings, Inc.	549,300	69,554,697	93,479,834
		96,208,691	138,215,733
South Korea: 0.91%			
NICE Information Service Co., Ltd.	2,250,530	22,447,368	22,868,231
Malaysia: 2.33%			
Carlsberg Brewery Malaysia Berhad	1,919,500	8,416,840	9,084,087
Heineken Malaysia Berhad	3,738,300	19,989,611	21,854,340
Oldtown Berhad	29,080,691	15,252,869	27,794,889
		43,659,320	58,733,316
Singapore: 0.42%			
Haw Par Corp., Ltd.	986,104	6,963,567	10,483,760
Taiwan: 2.25%			
Lumax International Corp., Ltd.	4,643,100	12,780,488	10,918,017
Sinmag Equipment Corporation	2,786,000	19,883,477	19,922,964
Sporton International Inc.	1,799,989	5,119,326	12,152,588
Tehmag Foods Corporation	1,386,100	12,215,452	13,702,075
		49,998,743	56,695,644
Thailand: 0.92%			
Bangkok Aviation Fuel Services PCL	7,728,313	8,545,192	13,877,681
Premier Marketing PCL	19,691,398	7,298,691	9,303,198
		15,843,883	23,180,879
TOTAL ASIA		304,615,132	433,244,478
Europe: 53.56%			
Finland: 1.47%			
Tikkurila OYJ	1,382,948	34,102,984	37,068,019
France: 0.63%			
Thermador Groupe SA	92,862	10,025,263	15,862,203
Germany: 6.29%			
Bechtle AG	699,648	55,027,671	73,201,329
KWS Saat SE	98,630	44,397,665	49,577,555
Sixt Leasing AG	801,953	21,612,477	22,931,482
STRATEC Biomedical AG	130,200	12,606,568	12,705,261
		133,644,381	158,415,627
Ireland: 2.28%			
Origin Enterprises PLC	6,009,419	69,047,966	57,339,163
Netherlands: 2.43%			
Amsterdam Commodities NV	1,690,208	33,969,653	61,316,435

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
Norway: 1.93%			
Oslo Bors VPS Holding ASA	1,789,300	23,470,349	34,082,437
Zalaris ASA	1,691,228	13,102,997	14,489,997
		36,573,346	48,572,434
Sweden: 7.47%			
AddLife AB	440,352	9,001,392	11,504,748
Addtech AB Series B	1,712,308	22,024,159	47,097,635
Beijer Ref AB Series B	252,750	5,896,666	12,257,944
Indutrade AB	1,217,987	15,717,302	41,731,809
Loomis AB Cl. B	592,444	20,183,506	31,283,501
Nilormgruppen AB B Shares	759,279	8,688,779	8,987,784
Nordic Waterproofing Holding AS	1,374,283	20,135,872	14,846,294
Vitec Software Group AB B Shares	1,536,315	9,979,918	20,481,053
		111,627,594	188,190,768
Switzerland: 5.34%			
Cembra Money Bank AG	619,687	53,634,864	72,344,652
VZ Holding AG	146,623	30,323,658	62,270,546
		83,958,522	134,615,198
United Kingdom: 25.72%			
4imprint Group PLC	416,994	13,141,503	13,416,395
Ascential PLC	10,492,636	50,775,751	68,459,866
Croda International PLC	396,663	14,258,340	29,715,924
DCC PLC	212,509	8,195,839	26,863,313
Diploma plc	2,743,031	20,479,175	57,922,806
Halma PLC	971,956	4,184,145	20,738,129
ITE Group PLC	8,485,937	30,081,715	26,117,202
James Fisher and Sons PLC	865,900	19,130,965	22,947,454
Jardine Lloyd Thompson Group PLC	2,820,423	51,453,915	66,434,520
Kainos Group PLC	7,080,762	26,138,222	40,707,291
L.S.L. Property Services PLC	3,638,314	11,904,425	17,235,453
PayPoint PLC	2,595,908	38,225,915	40,134,005
SafeStyle UK PLC	4,726,700	23,814,347	14,007,109
Servelec Group PLC	3,648,303	16,978,070	19,584,054
Softcat PLC	11,615,801	73,212,886	102,283,347
XP Power Ltd.	1,396,976	38,670,728	81,140,091
		440,645,941	647,706,959
TOTAL EUROPE		953,595,650	1,349,086,806
Middle East: 0.96%			
Israel: 0.96%			
Frutarom Industries, Ltd.	205,198	2,939,186	24,171,959
TOTAL MIDDLE EAST		2,939,186	24,171,959
North America: 11.60%			
Canada: 2.67%			
Constellation Software Inc.	88,413	7,585,065	67,372,474
Mexico: 0.59%			
Unifin Financiera, S.A.P.I. de C.V., SOFOM, E.N.R.	3,499,600	14,558,815	14,861,206
United States: 8.34%			
Bank of Hawaii Corporation	181,000	12,974,399	19,417,546
Computer Services, Inc.	107,300	6,525,070	6,245,793
Douglas Dynamics, Inc.	701,201	25,092,779	33,179,457
Fox Factory Holding Corp.	464,200	21,632,304	22,575,174
Insperty, Inc.	502,400	24,415,502	36,067,663
NewMarket Corporation	22,588	5,310,816	11,236,464
RPM International, Inc.	648,196	36,079,366	42,534,204
SYNNEX Corporation	227,400	26,777,714	38,699,435
		158,807,950	209,955,736
TOTAL NORTH AMERICA		180,951,830	292,189,416
South Pacific: 9.35%			
Australia: 6.45%			
APN Outdoor Group Pty, Ltd.	12,547,534	65,885,137	60,508,133
Hansen Technologies Ltd.	11,611,701	22,713,434	44,864,351
MYOB Group Limited	15,101,518	52,216,124	53,473,379
OOH!MEDIA Limited	819,148	3,844,422	3,605,648
		144,659,117	162,451,511
New Zealand: 2.90%			
Freightways Limited	4,916,513	34,075,013	33,510,794
Gentrack Group Limited	4,978,989	8,379,202	29,866,002

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
Mainfreight Limited	433,353	7,696,687	9,777,699
		50,150,902	73,154,495
TOTAL SOUTH PACIFIC		194,810,019	235,606,006
TOTAL EQUITIES		1,636,911,817	2,334,298,665
Transaction Costs		(4,003,316)	-
TOTAL SHORT-TERM RESERVES AND EQUITIES: 99.95%			
		1,816,185,170	2,517,575,334
TOTAL PORTFOLIO: 100.00%		1,817,329,094	2,518,712,985

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF FORWARD CURRENCY CONTRACTS

As at December 31, 2017

Currency to be received	Currency to be delivered	Settlement Date	Counterparty	Credit Rating	Unrealized Appreciation/ (Depreciation) \$
CAD 61,330	JPY 5,506,587	1/9/2018	State Street Bank and Trust Co.	AA-	153
UNREALIZED APPRECIATION					153
NET UNREALIZED APPRECIATION: 0.00%					153

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	48,652,620	-
Cash	197,675	150,000
Subscriptions receivable	155,688	-
Dividends receivable	25,456	-
Other receivable	56,467	-
Total Assets	49,087,906	150,000
LIABILITIES		
Accrued expenses	44,818	-
Management fee payable	33,713	-
Redemptions payable	66,244	-
Total Liabilities	144,775	-
Net Assets Attributable to Unitholders of Redeemable Units	48,943,131	150,000
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	24,983,861	75,000
Series O	23,959,270	75,000
Number of Units Outstanding		
Series A	2,117,846	7,500
Series O	2,020,015	7,500
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.80	10.00
Series O	11.86	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

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	9,631	-
Dividends	814,468	-
Foreign currency gain (loss) on cash	(105,158)	-
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	53,754	-
Change in unrealized appreciation (depreciation) on investments	4,575,141	-
	5,347,836	-
EXPENSES		
Management fees	191,124	-
Audit fees	653	-
Custodian, recordkeeping and accounting	97,588	-
Legal fees	3,389	-
Independent review committee fees	119	-
Interest and borrowing expense	398	-
Transaction costs	94,218	-
HST	8,035	-
GST	14,644	-
Non-resident withholding tax	98,614	-
Total expenses before manager absorption	508,782	-
Less: expenses absorbed by the manager	(62,687)	-
Total expenses after manager absorption	446,095	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,901,741	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	2,151,004	-
Series O	2,750,737	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.4952	-
Series O	1.8246	-

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	7,500	75,000	7,500	75,000	15,000	150,000
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	2,151,004	-	2,750,737	-	4,901,741
Redeemable Unit Transactions						
Proceeds from redeemable units issued	2,431,417	26,490,124	2,154,243	23,101,791	4,585,660	49,591,915
Reinvestments of distributions to unitholders of redeemable units	9,338	110,848	18,028	214,958	27,366	325,806
Redemptions of redeemable units	(330,409)	(3,729,265)	(159,756)	(1,874,022)	(490,165)	(5,603,287)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(113,850)	-	(309,194)	-	(423,044)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,110,346	24,908,861	2,012,515	23,884,270	4,122,861	48,793,131
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	2,117,846	24,983,861	2,020,015	23,959,270	4,137,861	48,943,131

	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	-	-	-	-	-
Redeemable Unit Transactions						
Proceeds from redeemable units issued	7,500	75,000	7,500	75,000	15,000	150,000
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,500	75,000	7,500	75,000	15,000	150,000
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	7,500	75,000	7,500	75,000	15,000	150,000

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	4,901,741	-
Adjustments for:		
Foreign currency (gain) loss on cash	105,158	-
Net realized (gain) loss on investments	(53,754)	-
Change in unrealized (appreciation) depreciation on investments	(4,575,141)	-
(Increase) decrease in dividends receivable	(25,456)	-
Increase (decrease) in accrued expenses and management fees payable	78,531	-
Purchases of investments	(69,281,762)	-
Proceeds from sales and maturities of investments	25,258,037	-
Net Cash Generated (Used) by Operating Activities	(43,649,113)	-
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(97,238)	-
Proceeds from redeemable units issued	49,436,227	-
Amounts paid on redemption of redeemable units	(5,537,043)	-
Net Cash Generated (Used) by Financing Activities	43,801,946	-
Foreign currency gain (loss) on cash	(105,158)	-
Net increase (decrease) in cash	47,675	-
Cash beginning of year	150,000	-
Cash End of Year	197,675	-
Interest received, net of withholding tax	9,631	-
Dividends received, net of withholding tax	690,398	-
Interest paid	398	-

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.40%			
Cash		198,543	197,675
TOTAL CASH		198,543	197,675
SHORT-TERM RESERVES: 3.29%			
Canada Treasury Bills: 3.29%			
Feb 22/18	482,000	481,408	481,408
Mar 08/18	452,000	451,283	451,283
Mar 22/18	675,000	673,562	673,562
TOTAL SHORT-TERM RESERVES		1,606,253	1,606,253
EQUITY: 96.31%			
Africa: 7.27%			
South Africa: 7.27%			
AVI Ltd.	102,000	1,003,954	1,139,592
Clicks Group, Ltd.	26,100	344,327	477,730
Discovery Limited	103,000	1,384,261	1,935,982
TOTAL SOUTH AFRICA		2,732,542	3,553,304
Asia: 74.01%			
China: 19.31%			
Alibaba Group Holding Limited ADR	6,500	1,327,596	1,403,011
China Mobile Limited	89,000	1,307,097	1,130,073
Fuyao Glass Industry Group Co., Ltd. Cl. A	220,000	906,375	1,226,426
Hangzhou Hikvision Digital Technology Co., Ltd. Cl. A	79,998	502,404	599,742
Midea Group Co., Ltd. Cl. A	165,000	1,127,285	1,758,123
Sunny Optical Technology Group Co., Limited	32,000	641,008	512,192
Tencent Holdings Limited	43,100	1,747,851	2,803,628
		7,559,616	9,433,195
Hong Kong: 4.48%			
AIA Group Limited	159,000	1,518,779	1,697,909
Pico Far East Holdings Limited	980,000	521,261	489,889
		2,040,040	2,187,798
India: 15.70%			
Axis Bank Limited GDR	8,000	395,482	437,629
HDFC Bank Limited	42,500	1,349,721	1,575,645
Hero MotoCorp Limited	9,700	766,427	720,082
Infosys Limited ADR	47,000	972,131	954,297
InterGlobe Aviation Limited	31,000	767,419	732,919
LIC Housing Finance Limited	59,000	779,453	652,038
LIC Housing Finance Limited GDR	19,600	435,101	433,907
Mahindra & Mahindra, Ltd.	20,000	272,203	294,615
Mahindra & Mahindra, Ltd. GDR	20,500	530,078	597,922
UPL Limited	85,000	1,294,867	1,271,452
		7,562,882	7,670,506
Malaysia: 5.57%			
Heineken Malaysia Berhad	168,000	892,200	982,138
ViTrox Corporation Berhad	905,000	1,137,003	1,738,369
		2,029,203	2,720,507
Philippines: 1.37%			
Globe Telecom, Inc.	14,000	697,196	667,025
Sri Lanka: 1.78%			
Chevron Lubricants Lanka PLC	417,000	634,854	404,678
Hemas Holdings PLC	452,000	434,200	464,446
		1,069,054	869,124
South Korea: 11.87%			
LG Household & Health Care, Ltd. Preferred	1,960	1,287,001	1,599,703
NAVER Corp.	1,350	1,154,417	1,373,349
NICE Information Service Co., Ltd.	100,000	908,565	1,016,127
Samsung Electronics Co., Ltd. Preferred	740	1,495,305	1,808,448
		4,845,288	5,797,627
Taiwan: 12.49%			
Golden Friends Corp.	438,300	785,975	1,023,266
Largan Precision Co., Ltd	2,000	422,713	338,205

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
Sinmag Equipment Corporation	100,000	668,049	715,110
Sporton International Inc.	126,250	913,299	852,374
Taiwan Semiconductor Manufacturing Company, Ltd.	161,000	1,426,204	1,554,291
Tehmag Foods Corporation	110,000	1,035,609	1,087,388
Yung Chi Paint & Varnish Mfg. Co., Ltd.	155,000	550,888	528,130
		5,802,737	6,098,764
Thailand: 1.44%			
Minor International PCL	420,000	574,859	705,794
TOTAL ASIA		32,180,875	36,150,340
Europe: 1.65%			
Russia: 0.82%			
Moscow Exchange MICEX-RTS PJSC	170,000	464,361	402,980
Turkey: 0.83%			
Logo Yazilim Sanayi ve Ticaret AS	21,000	415,429	407,840
TOTAL EUROPE		879,790	810,820
Latin America: 6.43%			
Brazil: 6.43%			
B3 SA - Brasil Bolsa Balcao	153,000	1,292,053	1,315,290
Linx SA	62,000	448,987	501,173
M Dias Branco SA	67,300	1,272,912	1,323,211
TOTAL LATIN AMERICA		3,013,952	3,139,674
Middle East: 2.60%			
United Arab Emirates: 2.60%			
Aramex PJSC	865,000	1,559,327	1,267,717
TOTAL MIDDLE EAST		1,559,327	1,267,717
North America: 4.35%			
Mexico: 4.35%			
Bolsa Mexicana de Valores, SAB de CV	643,000	1,359,814	1,387,189
Corp Moctezuma, SAB de CV	110,000	583,105	518,718
Grupo Sanborns SA de CV Cl. B	175,000	247,432	218,605
TOTAL NORTH AMERICA		2,190,351	2,124,512
TOTAL EQUITIES		42,556,837	47,046,367
Transaction Costs		(85,611)	-
TOTAL SHORT-TERM RESERVES AND EQUITIES:			
99.60%		44,077,479	48,652,620
TOTAL PORTFOLIO: 100.00%		44,276,022	48,850,295

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	2,897,478,328	2,529,018,048
Cash	200,375	100,500
Subscriptions receivable	3,585,901	6,007,542
Receivable for investments sold	3,399,808	-
Dividends receivable	7,986,914	6,652,038
Total Assets	2,912,651,326	2,541,778,128
LIABILITIES		
Accrued expenses	203,214	284,681
Management fee payable	1,122,621	691,895
Redemptions payable	1,627,103	5,036,046
Accounts payable for investments purchased	42,291	6,101,870
Total Liabilities	2,995,229	12,114,492
Net Assets Attributable to Unitholders of Redeemable Units	2,909,656,097	2,529,663,636
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	872,853,932	747,282,757
Series O	2,036,802,165	1,782,380,879
Number of Units Outstanding		
Series A	12,905,460	11,872,175
Series O	29,639,482	27,896,485
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	67.63	62.94
Series O	68.72	63.89

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

STATEMENTS OF COMPREHENSIVE INCOME

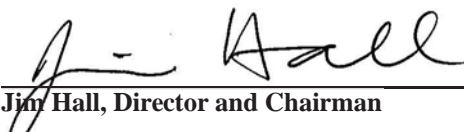
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	906,424	702,102
Dividends	68,517,213	59,227,282
Foreign currency gain (loss) on cash	15,809	8,629
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	58,214,456	46,892,802
Change in unrealized appreciation (depreciation) on investments	135,114,762	252,358,605
	262,768,664	359,189,420
EXPENSES		
Management fees	8,051,285	6,261,107
Audit fees	39,906	46,195
Custodian, recordkeeping and accounting	603,599	567,305
Legal fees	77,448	85,524
Independent review committee fees	10,872	11,315
Interest and borrowing expense	150	-
Transaction costs	338,316	336,748
HST	444,554	345,350
GST	439,155	348,603
Total expenses	10,005,285	8,002,147
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	252,763,379	351,187,273
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	68,005,094	96,408,341
Series O	184,758,285	254,778,932
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	5.5045	8.9725
Series O	6.4187	9.5867

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	11,872,175	747,282,757	27,896,485	1,782,380,879	39,768,660	2,529,663,636
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	68,005,094	-	184,758,285	-	252,763,379
Redeemable Unit Transactions						
Proceeds from redeemable units issued	4,855,683	316,507,301	4,184,972	276,311,344	9,040,655	592,818,645
Reinvestments of distributions to unitholders of redeemable units	137,637	9,299,942	648,540	44,509,102	786,177	53,809,044
Redemptions of redeemable units	(3,960,035)	(257,902,247)	(3,090,515)	(205,568,497)	(7,050,550)	(463,470,744)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(10,338,915)	-	(45,588,948)	-	(55,927,863)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,033,285	125,571,175	1,742,997	254,421,286	2,776,282	379,992,461
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	12,905,460	872,853,932	29,639,482	2,036,802,165	42,544,942	2,909,656,097
	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	9,202,980	506,128,335	26,077,933	1,455,148,262	35,280,913	1,961,276,597
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	96,408,341	-	254,778,932	-	351,187,273
Redeemable Unit Transactions						
Proceeds from redeemable units issued	5,728,002	331,708,762	3,901,624	231,691,370	9,629,626	563,400,132
Reinvestments of distributions to unitholders of redeemable units	121,813	7,704,083	610,674	39,191,239	732,487	46,895,322
Redemptions of redeemable units	(3,180,620)	(186,154,612)	(2,693,746)	(158,350,469)	(5,874,366)	(344,505,081)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(8,512,152)	-	(40,078,455)	-	(48,590,607)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,669,195	241,154,422	1,818,552	327,232,617	4,487,747	568,387,039
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	11,872,175	747,282,757	27,896,485	1,782,380,879	39,768,660	2,529,663,636

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	252,763,379	351,187,273
Adjustments for:		
Foreign currency (gain) loss on cash	(15,809)	(8,629)
Net realized (gain) loss on investments	(58,214,456)	(46,892,802)
Change in unrealized (appreciation) depreciation on investments	(135,114,762)	(252,358,605)
(Increase) decrease in dividends receivable	(1,334,876)	(1,872,840)
Increase (decrease) in accrued expenses and management fees payable	349,259	164,219
Purchases of investments	(925,893,291)	(1,003,222,496)
Proceeds from sales and maturities of investments	741,302,842	734,436,568
Net Cash Generated (Used) by Operating Activities	(126,157,714)	(218,567,312)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(2,118,819)	(1,695,285)
Proceeds from redeemable units issued	595,240,286	562,124,368
Amounts paid on redemption of redeemable units	(466,879,687)	(341,244,102)
Net Cash Generated (Used) by Financing Activities	126,241,780	219,184,981
Foreign currency gain (loss) on cash	15,809	8,629
Net increase (decrease) in cash	99,875	626,298
Cash beginning of year	100,500	(525,798)
Cash End of Year	200,375	100,500
Interest received, net of withholding tax	906,424	702,102
Dividends received, net of withholding tax	67,182,337	57,354,442

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.01%			
Cash		200,375	200,375
TOTAL CASH		200,375	200,375
SHORT-TERM RESERVES: 4.62%			
Canada Treasury Bills: 4.62%			
Jan 11/18	29,884,000	29,876,184	29,876,184
Jan 25/18	34,513,000	34,492,938	34,492,938
Feb 08/18	18,754,000	18,737,140	18,737,140
Feb 22/18	4,316,000	4,310,688	4,310,688
Mar 08/18	15,185,000	15,160,658	15,160,658
Mar 22/18	31,305,000	31,240,460	31,240,460
TOTAL SHORT-TERM RESERVES		133,818,068	133,818,068
EQUITIES: 95.37%			
Canadian Equities: 95.37%			
Consumer Discretionary: 4.84%			
Cineplex Inc.	639,097	16,062,957	23,857,491
Cogeco Communications Inc.	414,711	20,163,358	35,864,207
Shaw Communications Inc. Cl. B	2,807,921	76,739,267	80,559,254
		112,965,582	140,280,952
Consumer Staples: 4.44%			
Loblaw Companies Limited	964,097	49,080,838	65,770,698
Saputo Inc.	1,391,863	28,299,960	62,884,370
		77,380,798	128,655,068
Energy: 11.00%			
Canadian Natural Resources, Ltd.	1,800,811	66,629,708	80,892,430
Enbridge Inc.	607,569	21,627,156	29,868,092
Imperial Oil, Ltd.	362,168	15,378,762	14,207,851
Kinder Morgan Canada Limited	968,813	16,630,731	16,479,509
PEYTO Exploration & Development Corp.	1,011,999	26,067,340	15,210,345
PrairieSky Royalty, Ltd.	1,646,889	47,983,989	52,799,261
Raging River Exploration Inc.	2,095,438	17,805,699	16,763,504
Suncor Energy Inc.	1,691,790	64,328,851	78,076,108
		303,096,614	319,050,014
Financials: 35.84%			
Bank of Montreal	951,621	68,128,225	95,723,556
Brookfield Asset Management Inc. Cl. A	2,110,085	47,884,644	115,463,851
CI Financial Corp.	1,865,645	48,388,820	55,540,252
Industrial Alliance Insurance and Financial Services Inc.	1,114,597	43,516,858	66,675,192
Manulife Financial Corporation	3,529,199	67,546,201	92,535,598
Onex Corporation	650,606	30,749,509	59,979,367
Power Corporation of Canada	923,659	26,089,387	29,898,842
Royal Bank of Canada	1,462,676	94,037,427	150,143,691
The Bank of Nova Scotia	1,418,006	77,977,204	115,028,647
The Toronto-Dominion Bank	2,002,195	84,243,583	147,461,662
Thomson Reuters Corporation	900,552	39,982,345	49,341,244
TMX Group Limited	862,752	49,790,332	60,772,251
		678,334,535	1,038,564,153
Industrials: 18.58%			
ATS Automation Tooling Systems Inc.	4,038,274	48,913,035	62,795,161
Canadian National Railway Company	1,022,993	39,537,960	106,033,224
Canadian Pacific Railway Company	398,302	58,437,224	91,474,037
Finning International Inc.	2,140,682	58,745,638	67,902,433
Maxar Technologies Ltd.	589,294	46,558,863	47,685,671
Richelieu Hardware, Ltd.	2,232,809	34,613,326	76,563,021
Toromont Industries, Ltd.	1,558,282	39,361,156	85,861,338
		326,167,202	538,314,885
Information Technology: 4.35%			
Constellation Software Inc.	113,452	11,066,869	86,452,693
Shopify Inc. Cl. A	117,600	16,343,202	14,948,136
The Descartes Systems Group Inc.	687,810	20,840,688	24,582,330
		48,250,759	125,983,159
Real Estate: 3.62%			
First Capital Realty Inc.	3,367,711	57,488,301	69,778,972
Pure Industrial Real Estate Trust	5,179,035	26,654,582	35,062,067
		84,142,883	104,841,039

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
Materials: 3.55%			
Agrium Inc.	140,600	17,039,489	20,327,948
CCL Industries Inc. Cl. B	1,056,653	22,748,831	61,370,406
Potash Corporation of Saskatchewan Inc.	825,336	27,750,814	21,277,162
		67,539,134	102,975,516
Telecommunication Services: 7.34%			
BCE Inc.	842,733	49,099,846	50,884,219
Rogers Communications Inc. Cl. B	1,377,156	60,134,301	88,206,842
TELUS Corporation	1,544,065	46,800,819	73,528,375
		156,034,966	212,619,436
Utilities: 1.81%			
Hydro One Limited	2,338,216	53,668,793	52,376,038
TOTAL CANADIAN EQUITIES		1,907,581,266	2,763,660,260
Transaction Costs		(910,719)	-
TOTAL SHORT-TERM RESERVES AND EQUITIES:			
99.99%		2,040,488,615	2,897,478,328
TOTAL PORTFOLIO: 100.00%		2,040,688,990	2,897,678,703

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	1,252,470,258	1,224,170,217
Cash	439,692	467,188
Subscriptions receivable	251,106	659,694
Receivable for investments sold	1,352,850	757,065
Dividends receivable	2,648,413	2,769,654
Total Assets	1,257,162,319	1,228,823,818
LIABILITIES		
Accrued expenses	228,023	228,350
Management fee payable	292,378	257,772
Redemptions payable	547,418	240,530
Accounts payable for investments purchased	457,353	319,354
Total Liabilities	1,525,172	1,046,006
Net Assets Attributable to Unitholders of Redeemable Units	1,255,637,147	1,227,777,812
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	226,301,897	236,058,370
Series O	1,029,335,250	991,719,442
Number of Units Outstanding		
Series A	2,956,504	3,180,940
Series O	13,084,310	12,964,068
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	76.54	74.21
Series O	78.67	76.50

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

STATEMENTS OF COMPREHENSIVE INCOME

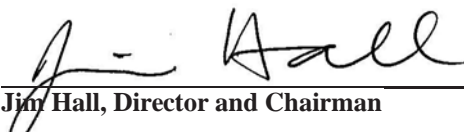
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	168,551	219,381
Dividends	25,250,136	25,612,175
Foreign currency gain (loss) on cash	(393)	(774)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	38,770,321	63,848,546
Change in unrealized appreciation (depreciation) on investments	(493,471)	129,422,888
	63,695,144	219,102,216
EXPENSES		
Management fees	2,739,077	2,610,419
Audit fees	16,869	20,854
Custodian, recordkeeping and accounting	198,707	275,045
Legal fees	18,856	21,744
Independent review committee fees	4,935	6,002
Interest and borrowing expense	150	-
Transaction costs	500,440	585,676
HST	112,281	112,547
GST	148,922	146,703
Total expenses	3,740,237	3,778,990
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	59,954,907	215,323,226
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	8,345,682	39,160,913
Series O	51,609,225	176,162,313
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.7038	12.3652
Series O	3.9761	13.5824

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	3,180,940	236,058,370	12,964,068	991,719,442	16,145,008	1,227,777,812
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	8,345,682	-	51,609,225	-	59,954,907
Redeemable Unit Transactions						
Proceeds from redeemable units issued	363,741	26,896,946	862,321	66,178,360	1,226,062	93,075,306
Reinvestments of distributions to unitholders of redeemable units	20,164	1,529,249	299,159	23,309,496	319,323	24,838,745
Redemptions of redeemable units	(608,341)	(44,952,234)	(1,041,238)	(79,896,244)	(1,649,579)	(124,848,478)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,576,116)	-	(19,929,498)	-	(21,505,614)
Capital gains	-	-	-	(3,655,531)	-	(3,655,531)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(224,436)	(9,756,473)	120,242	37,615,808	(104,194)	27,859,335
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	2,956,504	226,301,897	13,084,310	1,029,335,250	16,040,814	1,255,637,147
	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	3,212,481	207,200,896	13,439,907	879,028,688	16,652,388	1,086,229,584
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	39,160,913	-	176,162,313	-	215,323,226
Redeemable Unit Transactions						
Proceeds from redeemable units issued	736,956	50,273,894	1,030,734	71,307,894	1,767,690	121,581,788
Reinvestments of distributions to unitholders of redeemable units	109,046	7,995,907	420,521	31,772,926	529,567	39,768,833
Redemptions of redeemable units	(877,543)	(60,359,474)	(1,927,094)	(134,540,709)	(2,804,637)	(194,900,183)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,794,031)	-	(20,154,854)	-	(21,948,885)
Capital gains	-	(6,419,735)	-	(11,856,816)	-	(18,276,551)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(31,541)	28,857,474	(475,839)	112,690,754	(507,380)	141,548,228
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	3,180,940	236,058,370	12,964,068	991,719,442	16,145,008	1,227,777,812

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017 \$	2016 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	59,954,907	215,323,226
Adjustments for:		
Foreign currency (gain) loss on cash	393	774
Net realized (gain) loss on investments	(38,770,321)	(63,848,546)
Change in unrealized (appreciation) depreciation on investments	493,471	(129,422,888)
(Increase) decrease in dividends receivable	121,241	(92,249)
Increase (decrease) in accrued expenses and management fees payable	34,279	40,480
Purchases of investments	(435,647,071)	(439,249,897)
Proceeds from sales and maturities of investments	445,166,094	492,227,491
Net Cash Generated (Used) by Operating Activities	31,352,993	74,978,391
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(322,400)	(456,603)
Proceeds from redeemable units issued	93,483,894	121,426,225
Amounts paid on redemption of redeemable units	(124,541,590)	(195,573,588)
Net Cash Generated (Used) by Financing Activities	(31,380,096)	(74,603,966)
Foreign currency gain (loss) on cash	(393)	(774)
Net increase (decrease) in cash	(27,496)	373,651
Cash beginning of year	467,188	93,537
Cash End of Year	439,692	467,188
Interest received, net of withholding tax	168,551	219,381
Dividends received, net of withholding tax	25,371,377	25,519,926

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.04%			
Cash		439,692	439,692
TOTAL CASH		439,692	439,692
SHORT-TERM RESERVES: 1.59%			
Canada Treasury Bills: 1.59%			
Jan 11/18	2,420,000	2,419,371	2,419,371
Jan 25/18	11,504,000	11,497,336	11,497,336
Feb 08/18	1,779,000	1,777,401	1,777,401
Feb 22/18	295,000	294,638	294,638
Mar 22/18	3,911,000	3,903,021	3,903,021
TOTAL SHORT-TERM RESERVES		19,891,767	19,891,767
EQUITY: 98.37%			
Canadian Equities: 98.37%			
Consumer Discretionary: 13.35%			
Cara Operations Limited, Sub. Voting	1,030,110	26,081,302	26,741,656
Cogeco Inc.	103,600	8,701,717	9,376,836
Enercare, Inc.	1,722,181	28,304,260	35,321,932
Imvescor Restaurant Group Inc.	3,499,362	11,127,853	15,152,237
MTY Food Group Inc.	670,727	12,907,214	37,627,785
Sleep Country Canada Holdings Inc.	1,129,799	25,347,619	37,735,287
Stingray Digital Group Inc., Sub. Voting	535,869	3,861,453	5,315,820
		116,631,418	167,271,553
Consumer Staples: 0.56%			
Jamieson Wellness, Inc.	314,721	5,157,768	7,030,867
Energy: 13.50%			
AltaGas, Ltd.	1,304,475	32,456,562	37,334,074
AltaGas, Ltd. Subscription Receipts	40,300	1,249,300	1,143,311
Birchcliff Energy, Ltd.	2,170,969	15,795,070	9,552,264
CES Energy Solutions Corp.	7,532,436	25,691,507	49,186,807
Parkland Fuel Corporation	1,247,092	27,254,930	33,484,420
Raging River Exploration Inc.	827,822	7,631,346	6,622,576
Secure Energy Services Inc.	678,531	8,098,342	5,943,932
ShawCor, Ltd.	338,284	10,343,237	9,275,747
ZCL Composites Inc.	1,483,562	10,567,259	16,630,730
		139,087,553	169,173,861
Financials: 10.99%			
Alaris Royalty Corp.	933,701	22,166,968	19,299,600
Canadian Western Bank	1,117,030	24,014,956	43,843,427
Currency Exchange International, Corp.	382,121	9,685,775	9,692,499
ECN Capital Corp.	1,164,596	2,781,129	4,576,862
Element Fleet Management, Corp.	1,211,583	12,317,051	11,510,039
Equitable Group Inc.	589,966	19,371,422	42,182,569
First National Financial Corporation	228,262	3,735,313	6,573,946
		94,072,614	137,678,942
Health Care: 0.83%			
CRH Medical Corporation	3,059,386	25,049,273	10,126,568
Knight Therapeutics Inc.	37,274	198,061	309,747
		25,247,334	10,436,315
Industrials: 22.31%			
Boyd Group Income Fund	542,325	43,254,359	54,715,169
GDI Integrated Facility Services Inc., Sub. Voting	1,092,293	19,360,533	18,132,064
K-Bro Linen Inc.	76,059	2,917,091	3,142,758
Logistec Corporation Cl. B	42,389	1,209,358	1,896,908
Morneau Shepell, Inc.	2,238,948	33,833,482	49,928,540
New Flyer Industries Inc.	1,050,727	10,776,580	56,739,258
People Corporation	194,967	1,130,910	1,501,246
Richelieu Hardware, Ltd.	1,297,239	8,626,510	44,482,325
Stantec Inc.	1,389,498	23,935,607	48,854,750
		145,044,430	279,393,018
Information Technology: 13.89%			
Absolute Software Corporation	1,585,783	11,621,218	10,910,187
Enghouse Systems Limited	820,975	29,661,496	50,481,753
Firan Technology Group Corporation	996,729	4,282,612	3,598,191
Kinaxis Inc.	165,268	10,436,964	12,690,930
Solium Capital Inc.	3,207,636	17,954,547	34,995,309
Sylogist, Ltd. Cl. A	1,320,453	6,977,021	13,310,166

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
TECSYS Inc.	749,927	10,782,601	12,583,775
The Descartes Systems Group Inc.	995,127	5,566,905	35,565,839
		97,283,364	174,136,150
Materials: 11.93%			
AirBoss of America Corp.	643,084	9,234,827	6,964,600
Intertape Polymer Group Inc.	1,331,528	19,092,570	28,614,537
Richards Packaging Income Fund	251,400	7,173,246	7,836,138
Stella-Jones Inc.	1,040,591	11,366,856	52,549,845
Winpak, Ltd.	1,142,970	16,311,768	53,490,996
		63,179,267	149,456,116
Real Estate: 10.96%			
Altus Group, Ltd.	1,709,031	30,845,124	63,114,515
Colliers International Group Inc.	242,252	6,257,693	18,379,659
FirstService Corporation, Sub. Voting	136,198	1,284,437	11,975,890
Information Services Corporation	97,444	1,467,283	1,791,995
InterRent Real Estate Investment Trust	1,881,231	8,713,563	17,175,639
Mainstreet Equity Corp.	567,232	16,744,043	24,929,847
		65,312,143	137,367,545
Utilities: 0.05%			
Boralex Inc. Cl. A	26,984	373,987	634,124
TOTAL EQUITIES		751,089,878	1,232,578,491
Transaction Costs		(818,042)	-
TOTAL SHORT-TERM RESERVES AND EQUITIES: 99.96%		770,163,603	1,252,470,258
TOTAL PORTFOLIO: 100.00%		770,603,295	1,252,909,950

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	781,470,493	665,752,925
Cash	823,975	183,014
Unrealized appreciation on forward currency contracts	58	-
Subscriptions receivable	5,040,692	7,751,469
Receivable for investments sold	57,752	7,146
Interest and other receivable	-	210
Dividends receivable	829,465	541,999
Total Assets	788,222,435	674,236,763
LIABILITIES		
Accrued expenses	202,127	116,331
Management fee payable	265,517	191,958
Redemptions payable	575,623	888,229
Accounts payable for investments purchased	375,343	253,627
Total Liabilities	1,418,610	1,450,145
Net Assets Attributable to Unitholders of Redeemable Units	786,803,825	672,786,618
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	237,882,875	219,653,948
Series O	548,920,950	453,132,670
Number of Units Outstanding		
Series A	16,046,140	16,315,488
Series O	36,974,927	33,628,938
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	14.82	13.46
Series O	14.85	13.47

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

STATEMENTS OF COMPREHENSIVE INCOME

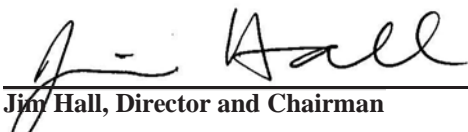
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	5,714,769	4,797,714
Dividends	9,460,452	7,764,027
Foreign currency gain (loss) on cash	(81,822)	348,853
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	3,285,741	2,377,474
Change in unrealized appreciation (depreciation) on investments	65,374,085	(199,432)
Change in unrealized appreciation (depreciation) on forward currency contracts	58	-
	83,753,283	15,088,636
EXPENSES		
Management fees	2,143,014	1,996,720
Audit fees	10,832	12,046
Custodian, recordkeeping and accounting	251,719	284,203
Legal fees	133,658	102,345
Independent review committee fees	2,883	2,459
Interest and borrowing expense	1,008	172
Transaction costs	229,581	424,223
HST	91,581	76,777
GST	127,105	119,889
Non-resident withholding tax	1,014,965	787,223
Total expenses	4,006,346	3,806,057
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	79,746,937	11,282,579
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	23,335,903	141,647
Series O	56,411,034	11,140,932
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.4727	0.0091
Series O	1.6268	0.4111

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	16,315,488	219,653,948	33,628,938	453,132,670	49,944,426	672,786,618
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	23,335,903	-	56,411,034	-	79,746,937
Redeemable Unit Transactions						
Proceeds from redeemable units issued	4,800,491	68,723,584	4,633,327	66,604,545	9,433,818	135,328,129
Reinvestments of distributions to unitholders of redeemable units	125,145	1,799,104	641,251	9,172,259	766,396	10,971,363
Redemptions of redeemable units	(5,194,984)	(73,744,086)	(1,928,589)	(27,220,620)	(7,123,573)	(100,964,706)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,885,578)	-	(9,178,938)	-	(11,064,516)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(269,348)	18,228,927	3,345,989	95,788,280	3,076,641	114,017,207
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	16,046,140	237,882,875	36,974,927	548,920,950	53,021,067	786,803,825
	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	11,861,391	162,206,517	6,316,129	86,231,584	18,177,520	248,438,101
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	141,647	-	11,140,932	-	11,282,579
Redeemable Unit Transactions						
Proceeds from redeemable units issued	11,101,821	148,750,982	28,353,423	377,311,140	39,455,244	526,062,122
Reinvestments of distributions to unitholders of redeemable units	148,506	1,997,084	546,430	7,376,408	694,936	9,373,492
Redemptions of redeemable units	(6,796,230)	(91,319,368)	(1,587,044)	(21,549,455)	(8,383,274)	(112,868,823)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(2,122,914)	-	(6,941,614)	-	(9,064,528)
Capital gains	-	-	-	(436,325)	-	(436,325)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,454,097	57,447,431	27,312,809	366,901,086	31,766,906	424,348,517
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	16,315,488	219,653,948	33,628,938	453,132,670	49,944,426	672,786,618

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	79,746,937	11,282,579
Adjustments for:		
Foreign currency (gain) loss on cash	81,822	(348,853)
Net realized (gain) loss on investments	(3,285,741)	(2,377,474)
Change in unrealized (appreciation) depreciation on investments	(65,374,085)	199,432
Change in unrealized appreciation (depreciation) on forward currency contracts	(58)	-
(Increase) decrease in interest and other receivable	210	(210)
(Increase) decrease in dividends receivable	(287,466)	(371,594)
Increase (decrease) in accrued expenses and management fees payable	159,355	146,542
Purchases of investments	(321,946,496)	(844,539,842)
Proceeds from sales and maturities of investments	274,959,864	427,822,602
Net Cash Generated (Used) by Operating Activities	(35,945,658)	(408,186,818)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(93,153)	(127,361)
Proceeds from redeemable units issued	138,038,906	520,742,700
Amounts paid on redemption of redeemable units	(101,277,312)	(112,918,726)
Net Cash Generated (Used) by Financing Activities	36,668,441	407,696,613
Foreign currency gain (loss) on cash	(81,822)	348,853
Net increase (decrease) in cash	640,961	(141,352)
Cash beginning of year	183,014	324,366
Cash End of Year	823,975	183,014
Interest received, net of withholding tax	5,714,979	4,797,504
Dividends received, net of withholding tax	8,158,021	6,605,210
Interest paid	1,008	172

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.11%			
Cash		826,266	823,975
TOTAL CASH		826,266	823,975
SHORT-TERM RESERVES: 6.29%			
Canada Treasury Bills: 6.29%			
Jan 25/18	7,452,000	7,447,743	7,447,743
Feb 08/18	8,014,000	8,006,791	8,006,791
Feb 22/18	1,921,000	1,918,633	1,918,633
Mar 08/18	17,744,000	17,715,998	17,715,998
Mar 22/18	14,165,000	14,135,803	14,135,803
TOTAL SHORT-TERM RESERVES		49,224,968	49,224,968
FIXED INCOME: 32.04%			
North America: 32.04%			
Mawer Canadian Bond Fund 'O'	15,997,118	197,254,429	193,054,818
Mawer Global Bond Fund 'O'	5,738,059	60,831,286	57,623,879
TOTAL FIXED INCOME		258,085,715	250,678,697
EQUITY: 61.56%			
Asia: 9.92%			
China: 2.54%			
China Mobile Limited	639,500	9,356,415	8,120,017
Fuyao Glass Industry Group Co., Ltd.			
Cl. H	503,600	2,059,340	2,658,632
Tencent Holdings Limited	139,700	5,435,337	9,087,398
		16,851,092	19,866,047
Hong Kong: 0.73%			
AIA Group Limited	536,000	5,790,568	5,723,769
India: 1.86%			
HDFC Bank Limited	89,000	2,571,862	3,299,585
LIC Housing Finance Limited	550,800	6,491,784	6,087,164
UPL Limited	343,492	5,562,212	5,138,040
		14,625,858	14,524,789
Japan: 1.48%			
Nihon Kohden Corp.	27,475	846,690	798,103
Seven & I Holdings Co., Ltd.	92,800	4,953,440	4,827,494
Tsuruha Holdings, Inc.	34,800	3,953,487	5,922,261
		9,753,617	11,547,858
South Korea: 1.13%			
LG Household & Health Care, Ltd.			
Preferred	6,352	3,669,500	5,184,345
Samsung Electronics Co., Ltd.			
Preferred	1,500	3,723,648	3,665,773
		7,393,148	8,850,118
Singapore: 1.51%			
DBS Group Holdings Limited	349,519	5,240,509	8,135,714
United Overseas Bank, Ltd.	149,953	2,787,824	3,715,175
		8,028,333	11,850,889
Taiwan: 0.67%			
Taiwan Semiconductor Manufacturing Company, Ltd.	539,000	4,922,069	5,203,498
Total Asia		67,364,685	77,566,968
Europe: 15.25%			
France: 1.94%			
Air Liquide SA	63,485	8,579,481	10,036,835
Bureau Veritas SA	150,312	4,274,945	5,155,462
		12,854,426	15,192,297
Germany: 2.09%			
Bayerische Motoren Werke (BMW)			
AG Preferred	25,363	2,569,934	2,849,062
Deutsche Boerse AG	71,592	7,617,449	10,429,643
FUCHS PETROLUB SE	50,952	3,085,952	3,095,634
		13,273,335	16,374,339
Netherlands: 1.72%			
Amsterdam Commodities NV	86,860	2,779,120	3,151,059
Wolters Kluwer NV	157,000	9,194,127	10,273,509
		11,973,247	13,424,568
Sweden: 0.47%			
Loomis AB Cl. B	69,602	2,625,309	3,675,274

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
Switzerland: 2.86%			
Novartis AG ADR	96,300	9,806,270	10,121,239
Roche Holding AG	28,614	9,603,879	9,063,681
VZ Holding AG	7,577	2,752,260	3,217,939
		22,162,409	22,402,859
United Kingdom: 6.17%			
Croda International PLC	160,954	9,493,781	12,057,834
DCC PLC	69,281	6,898,678	8,757,827
Diploma plc	266,161	3,913,993	5,620,349
Halma PLC	322,371	5,025,799	6,878,266
Intertek Group PLC	112,652	6,202,306	9,900,536
Softcat PLC	158,328	1,402,323	1,394,163
Unilever PLC ADR	52,400	2,943,383	3,629,990
		35,880,263	48,238,965
TOTAL EUROPE		98,768,989	119,308,302
Middle East: 0.81%			
Israel: 0.81%			
Frutarom Industries, Ltd.	53,598	3,119,085	6,313,749
TOTAL MIDDLE EAST		3,119,085	6,313,749
North America: 35.15%			
Canada: 4.94%			
Brookfield Asset Management Inc. Cl. A	142,690	5,951,675	7,807,997
Canadian Natural Resources, Ltd.	76,400	3,235,057	3,431,888
Constellation Software Inc.	12,846	5,985,215	9,788,909
Rogers Communications Inc. Cl. B	53,792	2,625,681	3,445,377
Royal Bank of Canada	39,800	3,243,439	4,085,470
Shaw Communications Inc. Cl. B	85,025	2,255,022	2,439,367
Suncor Energy Inc.	75,400	3,222,699	3,479,710
The Toronto-Dominion Bank	56,509	3,015,152	4,161,888
		29,533,940	38,640,606
United States: 30.21%			
Alphabet Inc. Cl. A	950	837,401	1,252,714
Alphabet Inc. Cl. C	14,801	13,656,146	19,387,586
AMETEK, Inc.	89,500	5,713,420	8,119,256
Amphenol Corp. Cl. A	18,200	1,838,884	2,000,326
Ansys Inc.	14,300	1,725,183	2,641,970
Aon PLC Cl. A	92,600	11,373,988	15,532,835
AutoZone, Inc.	2,450	2,591,176	2,181,708
Becton, Dickinson and Company	57,000	10,666,760	15,273,738
BlackRock, Inc.	21,650	9,135,375	13,922,296
Cinemark Holdings, Inc.	92,600	4,936,632	4,036,219
Comcast Corporation Cl. A	77,300	3,750,741	3,875,404
CSX Corporation	105,000	6,637,778	7,230,459
IHS Markit, Ltd.	87,503	3,335,826	4,945,562
International Flavors & Fragrances Inc.	20,188	3,686,044	3,856,659
Johnson & Johnson	54,300	7,375,901	9,497,151
JPMorgan Chase & Co.	118,250	10,100,486	15,829,831
Marsh & McLennan Companies, Inc.	61,500	4,990,702	6,265,866
Oracle Corporation	73,500	3,663,595	4,350,105
PepsiCo, Inc.	36,650	4,596,922	5,501,746
PPG Industries Inc.	42,200	5,730,976	6,171,129
Praxair, Inc.	39,850	5,767,460	7,716,093
S&P Global, Inc.	83,200	11,076,316	17,642,969
Union Pacific Corporation	59,600	7,103,622	10,004,836
United Technologies Corporation	33,200	4,321,517	5,301,779
Verisk Analytics, Inc. Cl. A	24,800	2,472,214	2,980,285
Verizon Communications Inc.	160,300	10,465,896	10,621,121
Visa Inc. Cl. A	74,000	8,220,066	10,562,038
Wells Fargo & Company	181,800	11,665,033	13,807,111
Willis Towers Watson PLC	31,015	5,021,220	5,850,476
		182,457,280	236,359,268
TOTAL NORTH AMERICA		211,991,220	274,999,874
South Pacific: 0.43%			
Australia: 0.43%			
APN Outdoor Group Pty, Ltd.	553,700	3,117,749	2,670,114
OOH!MEDIA Limited	160,806	734,507	707,821
		3,852,256	3,377,935
TOTAL SOUTH PACIFIC		3,852,256	3,377,935

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
TOTAL EQUITIES		385,096,235	481,566,828
Transaction Costs		(590,369)	-
TOTAL SHORT-TERM RESERVES, FIXED INCOME AND EQUITIES:		691,816,549	781,470,493
99.88%		692,642,815	782,294,468
TOTAL PORTFOLIO: 100.00%		692,642,815	782,294,468

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF FORWARD CURRENCY CONTRACTS

As at December 31, 2017

Currency to be received	Currency to be delivered	Settlement Date	Counterparty	Credit Rating	Unrealized Appreciation/ (Depreciation) \$		
CAD	23,345	JPY	2,096,068	1/9/2018	State Street Bank and Trust Co.	AA-	58
UNREALIZED APPRECIATION							58
NET UNREALIZED APPRECIATION: 0.00%							58

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	3,109,462,605	2,559,105,836
Cash	202,751	100,101
Subscriptions receivable	7,801,586	6,256,741
Total Assets	3,117,466,942	2,565,462,678
LIABILITIES		
Accrued expenses	343,543	400,823
Management fee payable	2,301,297	1,390,286
Redemptions payable	5,372,926	5,243,567
Accounts payable for investments purchased	-	748
Total Liabilities	8,017,766	7,035,424
Net Assets Attributable to Unitholders of Redeemable Units	3,109,449,176	2,558,427,254
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	2,389,308,525	1,944,875,470
Series O	720,140,651	613,551,784
Number of Units Outstanding		
Series A	84,821,377	75,107,137
Series O	25,818,959	23,936,899
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	28.17	25.89
Series O	27.89	25.63

*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

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	58,787,711	49,463,921
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	40,170,897	36,536,322
Change in unrealized appreciation (depreciation) on investments	191,664,792	11,988,811
	290,623,400	97,989,054
EXPENSES		
Management fees	16,887,129	13,508,394
Audit fees	42,562	44,908
Custodian, recordkeeping and accounting	901,254	977,826
Legal fees	104,313	90,927
Independent review committee fees	11,320	11,956
HST	767,367	603,185
GST	897,329	731,700
Total expenses	19,611,274	15,968,896
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	271,012,126	82,020,158
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	202,961,259	57,847,074
Series O	68,050,867	24,173,084
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.5595	0.8547
Series O	2.7781	1.0635

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	75,107,137	1,944,875,470	23,936,899	613,551,784	99,044,036	2,558,427,254
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	202,961,259	-	68,050,867	-	271,012,126
Redeemable Unit Transactions						
Proceeds from redeemable units issued	28,408,117	776,006,643	4,254,484	115,515,482	32,662,601	891,522,125
Reinvestments of distributions to unitholders of redeemable units	875,718	24,882,882	494,113	13,725,904	1,369,831	38,608,786
Redemptions of redeemable units	(19,569,595)	(532,892,422)	(2,866,537)	(76,950,193)	(22,436,132)	(609,842,615)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(26,525,307)	-	(13,753,193)	-	(40,278,500)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	9,714,240	444,433,055	1,882,060	106,588,867	11,596,300	551,021,922
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	84,821,377	2,389,308,525	25,818,959	720,140,651	110,640,336	3,109,449,176

	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	59,167,368	1,501,477,052	21,575,515	542,413,172	80,742,883	2,043,890,224
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	57,847,074	-	24,173,084	-	82,020,158
Redeemable Unit Transactions						
Proceeds from redeemable units issued	34,210,279	873,143,618	4,545,830	114,687,087	38,756,109	987,830,705
Reinvestments of distributions to unitholders of redeemable units	771,761	19,816,913	480,821	12,253,483	1,252,582	32,070,396
Redemptions of redeemable units	(19,042,271)	(486,399,806)	(2,665,267)	(67,704,824)	(21,707,538)	(554,104,630)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(21,009,381)	-	(12,270,218)	-	(33,279,599)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	15,939,769	443,398,418	2,361,384	71,138,612	18,301,153	514,537,030
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	75,107,137	1,944,875,470	23,936,899	613,551,784	99,044,036	2,558,427,254

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017 \$	2016 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	271,012,126	82,020,158
Adjustments for:		
Net realized (gain) loss on investments	(40,170,897)	(36,536,322)
Change in unrealized (appreciation) depreciation on investments	(191,664,792)	(11,988,811)
(Increase) decrease in interest and other receivable	-	462
Increase (decrease) in accrued expenses and management fees payable	853,731	340,450
Purchases of investments	(798,123,901)	(1,175,582,574)
Proceeds from sales and maturities of investments	479,602,073	705,803,497
Net Cash Generated (Used) by Operating Activities	(278,491,660)	(435,943,140)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,669,714)	(1,209,203)
Proceeds from redeemable units issued	889,977,280	991,754,535
Amounts paid on redemption of redeemable units	(609,713,256)	(554,075,634)
Net Cash Generated (Used) by Financing Activities	278,594,310	436,469,698
Net increase (decrease) in cash	102,650	526,558
Cash beginning of year	100,101	(426,457)
Cash End of Year	202,751	100,101
Interest received, net of withholding tax	58,787,711	49,464,383

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.01%			
Cash		202,751	202,751
TOTAL CASH		202,751	202,751
SHORT-TERM RESERVES: 3.99%			
Canada Treasury Bills: 3.92%			
Jan 25/18	11,581,000	11,574,296	11,574,296
Feb 08/18	13,676,000	13,663,704	13,663,704
Feb 22/18	24,811,000	24,780,438	24,780,438
Mar 08/18	19,732,000	19,700,707	19,700,707
Mar 22/18	52,112,000	52,003,997	52,003,997
Mutual Funds: 0.07%			
Mawer Canadian Money Market Fund 'O'	220,273	2,201,949	2,202,729
TOTAL SHORT-TERM RESERVES		123,925,091	123,925,871
FIXED INCOME: 32.02%			
Mutual Funds: 32.02%			
Mawer Canadian Bond Fund 'O'	76,563,683	930,276,214	923,978,188
Mawer Global Bond Fund 'O'	7,141,399	75,573,752	71,716,788
		1,005,849,966	995,694,976
EQUITY: 63.99%			
Canadian Large Cap: 14.52%			
Mutual Funds: 14.52%			
Mawer Canadian Equity Fund 'O'	6,570,351	326,675,758	451,511,867
Canadian Small Cap: 3.46%			
Mutual Funds: 3.46%			
Mawer New Canada Fund 'O'	1,367,481	75,199,031	107,578,764
Total Canadian Stocks		401,874,789	559,090,631
U.S. Equities: 19.22%			
Mutual Funds: 19.22%			
Mawer U.S. Equity Fund 'O'	13,532,892	382,351,585	597,812,794
Total U.S. Equities Stocks		382,351,585	597,812,794
International Equities: 19.40%			
Mutual Funds: 19.40%			
Mawer International Equity Fund 'O'	10,153,861	445,919,624	603,278,471
Total International Stocks		445,919,624	603,278,471
Small Cap Global: 7.39%			
Mutual Funds: 7.39%			
Mawer Global Small Cap Fund 'O'	14,851,931	142,782,521	229,659,862
Total Foreign Stocks		971,053,730	1,430,751,127
TOTAL EQUITIES		1,372,928,519	1,989,841,758
TOTAL SHORT-TERM RESERVES, FIXED INCOME AND EQUITIES: 100.00%		2,502,703,576	3,109,462,605
TOTAL PORTFOLIO: 100.00%		2,502,906,327	3,109,665,356

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	1,022,224,157	865,415,590
Cash	297,985	169,482
Unrealized appreciation on forward currency contracts	7	-
Subscriptions receivable	2,519,317	2,037,927
Receivable for investments sold	332,329	14,854
Interest and other receivable	1,426,455	1,160,264
Dividends receivable	1,069,691	858,765
Total Assets	1,027,869,941	869,656,882
LIABILITIES		
Accrued expenses	179,663	223,923
Management fee payable	695,515	452,439
Redemptions payable	656,971	1,199,602
Accounts payable for investments purchased	224,791	356,767
Total Liabilities	1,756,940	2,232,731
Net Assets Attributable to Unitholders of Redeemable Units	1,026,113,001	867,424,151
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	749,858,750	636,393,841
Series O	276,254,251	231,030,310
Number of Units Outstanding		
Series A	21,451,908	19,772,960
Series O	8,000,515	7,269,013
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	34.96	32.19
Series O	34.53	31.78

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

STATEMENTS OF COMPREHENSIVE INCOME

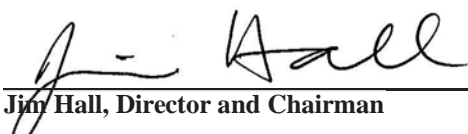
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	9,515,620	8,281,159
Dividends	10,796,437	9,335,619
Foreign currency gain (loss) on cash	203,451	(372,665)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	22,405,220	17,479,006
Change in unrealized appreciation (depreciation) on investments	54,457,869	877,829
Change in unrealized appreciation (depreciation) on forward currency contracts	7	-
	97,378,604	35,600,948
EXPENSES		
Management fees	5,414,487	4,560,409
Audit fees	14,177	15,438
Custodian, recordkeeping and accounting	315,085	340,301
Legal fees	37,793	39,673
Independent review committee fees	3,786	4,178
Interest and borrowing expense	704	214
Transaction costs	190,031	228,611
HST	209,768	173,231
GST	289,266	248,000
Non-resident withholding tax	750,113	733,389
Total expenses	7,225,210	6,343,444
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	90,153,394	29,257,504
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	64,383,293	19,780,793
Series O	25,770,101	9,476,711
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.1311	1.0704
Series O	3.3679	1.3670

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	19,772,960	636,393,841	7,269,013	231,030,310	27,041,973	867,424,151
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	64,383,293	-	25,770,101	-	90,153,394
Redeemable Unit Transactions						
Proceeds from redeemable units issued	6,448,654	217,677,120	2,094,697	69,817,259	8,543,351	287,494,379
Reinvestments of distributions to unitholders of redeemable units	217,774	7,412,248	137,168	4,594,469	354,942	12,006,717
Redemptions of redeemable units	(4,987,480)	(167,885,089)	(1,500,363)	(49,855,795)	(6,487,843)	(217,740,884)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(8,122,663)	-	(5,102,093)	-	(13,224,756)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,678,948	113,464,909	731,502	45,223,941	2,410,450	158,688,850
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	21,451,908	749,858,750	8,000,515	276,254,251	29,452,423	1,026,113,001

	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	17,097,933	538,725,548	6,202,057	192,931,414	23,299,990	731,656,962
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	19,780,793	-	9,476,711	-	29,257,504
Redeemable Unit Transactions						
Proceeds from redeemable units issued	8,652,672	273,079,663	1,881,620	58,723,889	10,534,292	331,803,552
Reinvestments of distributions to unitholders of redeemable units	197,409	6,266,276	124,735	3,909,854	322,144	10,176,130
Redemptions of redeemable units	(6,175,054)	(194,689,646)	(939,399)	(29,620,208)	(7,114,453)	(224,309,854)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(6,768,793)	-	(4,391,350)	-	(11,160,143)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,675,027	97,668,293	1,066,956	38,098,896	3,741,983	135,767,189
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	19,772,960	636,393,841	7,269,013	231,030,310	27,041,973	867,424,151

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017 \$	2016 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	90,153,394	29,257,504
Adjustments for:		
Foreign currency (gain) loss on cash	(203,451)	372,665
Net realized (gain) loss on investments	(22,405,220)	(17,479,006)
Change in unrealized (appreciation) depreciation on investments	(54,457,869)	(877,829)
Change in unrealized appreciation (depreciation) on forward currency contracts	(7)	-
(Increase) decrease in interest and other receivable	(266,191)	(262,061)
(Increase) decrease in dividends receivable	(210,926)	(286,113)
Increase (decrease) in accrued expenses and management fees payable	198,816	92,024
Purchases of investments	(539,665,671)	(587,842,332)
Proceeds from sales and maturities of investments	459,270,742	469,542,686
Net Cash Generated (Used) by Operating Activities	(67,586,383)	(107,482,462)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,218,039)	(984,013)
Proceeds from redeemable units issued	287,012,989	335,494,668
Amounts paid on redemption of redeemable units	(218,283,515)	(226,956,671)
Net Cash Generated (Used) by Financing Activities	67,511,435	107,553,984
Foreign currency gain (loss) on cash	203,451	(372,665)
Net increase (decrease) in cash	128,503	(301,143)
Cash beginning of year	169,482	470,625
Cash End of Year	297,985	169,482
Interest received, net of withholding tax	9,249,429	8,019,098
Dividends received, net of withholding tax	9,855,398	8,316,117
Interest paid	704	214

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.03%			
Cash		298,837	297,985
TOTAL CASH		298,837	297,985
SHORT-TERM RESERVES: 6.96%			
Canada Treasury Bills: 6.96%			
Jan 11/18	7,834,000	7,831,956	7,831,956
Jan 25/18	7,059,000	7,054,912	7,054,912
Feb 08/18	9,058,000	9,049,853	9,049,853
Feb 22/18	4,185,000	4,179,851	4,179,851
Mar 08/18	27,867,000	27,823,073	27,823,073
Mar 22/18	15,261,000	15,229,338	15,229,338
TOTAL SHORT-TERM RESERVES		71,168,983	71,168,983
FIXED INCOME: 31.92%			
Mutual Funds: 2.49%			
Mawer Global Bond Fund 'O'	2,532,402	26,919,039	25,431,390
Government & Guaranteed: 16.88%			
Federal: 9.89%			
Canada Housing Trust No. 1 1.25% Jun 15/21	11,850,000	11,637,957	11,550,192
Canada Housing Trust No. 1 1.61% Mar 15/22	4,220,000	4,240,045	4,264,446
Canada Housing Trust No. 1 1.63% Sep 15/21	2,190,000	2,194,629	2,213,411
Canada Housing Trust No. 1 1.90% Sep 15/26	8,500,000	8,268,545	8,179,666
Canada Housing Trust No. 1 2.25% Dec 15/25	8,400,000	8,396,304	8,338,810
Canada Housing Trust No. 1 2.40% Dec 15/22	5,632,000	5,705,338	5,698,218
CPPIB Capital Inc. 1.40% Jun 04/20	2,980,000	2,944,052	2,942,738
Government of Canada 0.75% Mar 01/21	2,690,000	2,640,773	2,605,768
Government of Canada 1.50% Jun 01/23	8,180,000	8,078,015	8,012,553
Government of Canada 2.00% Jun 01/28	15,650,000	15,649,843	15,530,879
Government of Canada 2.50% Jun 01/24	7,300,000	7,249,309	7,542,335
Government of Canada 3.50% Dec 01/45	6,850,000	8,675,474	8,561,596
Government of Canada 4.00% Jun 01/41	7,475,000	9,269,019	9,800,328
PSP Capital Inc. 1.34% Aug 18/21	2,500,000	2,499,275	2,433,238
PSP Capital Inc. 2.09% Nov 22/23	3,500,000	3,512,975	3,443,255
		100,961,553	101,119,433
Provincial: 6.99%			
Province of Alberta 2.35% Jun 01/25	3,500,000	3,547,421	3,453,923
Province of Alberta 2.55% Dec 15/22	5,104,000	5,256,544	5,172,310
Province of British Columbia 2.70% Dec 18/22	1,600,000	1,641,257	1,637,037
Province of British Columbia 2.80% Jun 18/48	2,400,000	2,385,442	2,366,532
Province of British Columbia 2.85% Jun 18/25	8,850,000	9,210,099	9,087,187
Province of British Columbia 3.30% Dec 18/23	5,300,000	5,638,401	5,586,581
Province of British Columbia 4.30% Jun 18/42	1,360,000	1,596,621	1,698,244
Province of Ontario 1.95% Jan 27/23	5,400,000	5,385,587	5,322,821
Province of Ontario 2.60% Jun 02/25	5,250,000	5,356,723	5,282,163
Province of Ontario 2.80% Jun 02/48	1,500,000	1,405,206	1,458,593
Province of Ontario 3.45% Jun 02/45	8,500,000	8,164,425	9,290,201
Province of Ontario 3.50% Jun 02/24	2,860,000	3,113,289	3,043,158
Province of Quebec 2.75% Sep 01/25	1,000,000	1,011,460	1,017,058
Province of Quebec 3.00% Sep 01/23	9,430,000	9,728,661	9,771,241
Province of Quebec 3.50% Dec 01/45	6,570,000	6,694,891	7,270,692
		70,136,027	71,457,741
Corporate: 12.55%			
407 International Inc. 2.43% May 04/27	1,040,000	1,039,615	1,010,161
407 International Inc. 3.35% May 16/24	2,820,000	2,905,034	2,932,573
407 International Inc. 3.83% May 11/46	1,000,000	1,005,853	1,055,731
407 International Inc. 4.45% Nov 15/41	2,575,000	2,700,755	2,957,054
AltaLink, LP 3.67% Nov 06/23	2,085,000	2,346,679	2,210,979
Apple Inc. 2.51% Aug 19/24	2,890,000	2,893,068	2,857,071
Bank of Montreal 1.61% Oct 28/21	1,020,000	1,004,986	989,203

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
Bank of Montreal 1.88% Mar 31/21	2,600,000	2,611,663	2,559,747
Bank of Montreal 2.12% Mar 16/22	1,900,000	1,898,052	1,871,622
Bank of Montreal 2.27% Jul 11/22	2,090,000	2,086,599	2,067,195
Bell Canada 2.90% Aug 12/26	1,600,000	1,586,899	1,543,801
Bell Canada 3.15% Sep 29/21	1,300,000	1,369,511	1,324,261
Bell Canada 4.70% Sep 11/23	2,375,000	2,684,905	2,584,939
BMW Canada Inc. 1.88% Dec 11/20	2,390,000	2,390,000	2,355,394
Choice Properties Real Estate Investment Trust 2.30% Sep 14/20	1,800,000	1,792,036	1,787,987
Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	1,400,000	1,412,889	1,406,463
Choice Properties Real Estate Investment Trust 3.50% Feb 08/21	660,000	701,448	675,732
Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	2,050,000	2,129,760	2,159,403
CU Inc. 3.81% Sep 10/42	700,000	701,156	734,202
CU Inc. 4.09% Sep 02/44	2,150,000	2,240,622	2,360,022
Enbridge Gas Distribution Inc. 3.51% Nov 29/47	1,050,000	1,052,964	1,046,913
Enbridge Gas Distribution Inc. 4.04% Nov 23/20	525,000	571,673	551,234
Enbridge Inc. 3.16% Mar 11/21	1,600,000	1,607,196	1,619,464
Enbridge Inc. 3.19% Dec 05/22	760,000	751,841	766,847
Enbridge Inc. 3.94% Jun 30/23	1,400,000	1,442,230	1,456,546
Enbridge Pipelines Inc. 3.45% Sep 29/25	2,710,000	2,822,993	2,785,367
First Capital Realty Inc. 3.95% Dec 05/22	1,800,000	1,818,094	1,866,722
FortisBC Energy Inc. 3.38% Apr 13/45	1,000,000	959,200	974,016
Glacier Credit Card Trust 2.05% Sep 20/22	1,600,000	1,600,000	1,555,064
Glacier Credit Card Trust 2.24% Sep 20/20	1,345,000	1,369,448	1,339,527
Greater Toronto Airports Authority 1.51% Feb 16/21	810,000	809,919	793,889
Greater Toronto Airports Authority 3.04% Sep 21/22	2,585,000	2,646,410	2,662,048
Greater Toronto Airports Authority 4.53% Dec 2/41	2,675,000	3,007,584	3,299,235
Hydro One Inc. 1.84% Feb 24/21	1,700,000	1,710,829	1,677,523
Hydro One Inc. 2.77% Feb 24/26	3,010,000	3,104,487	3,001,771
Inter Pipeline, Ltd. 2.61% Sep 13/23	1,350,000	1,340,404	1,316,762
Inter Pipeline, Ltd. 3.48% Dec 16/26	1,050,000	1,035,153	1,044,584
Loblaw Companies Limited 4.86% Sep 12/23	1,610,000	1,817,887	1,762,131
Manulife Bank of Canada 2.08% May 26/22	2,050,000	2,050,000	1,998,537
Manulife Financial Corporation 3.05% Aug 20/29	3,230,000	3,230,000	3,199,406
NAV Canada 3.53% Feb 23/46	1,630,000	1,638,695	1,748,766
Rogers Communications Inc. 4.00% Mar 13/24	2,340,000	2,512,375	2,475,074
Royal Bank of Canada 1.59% Mar 23/20	3,250,000	3,252,150	3,211,062
Royal Bank of Canada 1.65% Jul 15/21	1,560,000	1,532,778	1,520,202
Royal Bank of Canada 1.97% Mar 02/22	1,350,000	1,342,427	1,321,974
Royal Bank of Canada 2.86% Mar 04/21	3,900,000	4,005,781	3,957,034
Saputo Inc. 1.94% Jun 13/22	1,400,000	1,400,000	1,356,711
Saputo Inc. 2.20% Jun 23/21	1,640,000	1,640,000	1,622,385
Saputo Inc. 2.83% Nov 21/23	1,250,000	1,250,000	1,244,762
Shaw Communications Inc. 4.35% Jan 31/24	1,250,000	1,381,924	1,331,248
Sun Life Financial Inc. 2.75% Nov 23/27	1,130,000	1,129,525	1,122,246
Sun Life Financial Inc. 3.05% Sep 19/28	3,050,000	3,078,329	3,058,425
Sun Life Financial Inc. 3.10% Feb 19/26	1,900,000	1,918,164	1,924,798
TELUS Corporation 3.35% Apr 01/24	1,372,000	1,371,300	1,395,263
TELUS Corporation 3.60% Jan 26/21	300,000	311,193	309,817
TELUS Corporation 3.75% Jan 17/25	2,930,000	3,077,537	3,034,534
TELUS Corporation 3.75% Mar 10/26	660,000	654,812	678,331
The Bank of Nova Scotia 1.83% Apr 27/22	2,100,000	2,061,129	2,040,269
The Bank of Nova Scotia 2.09% Sep 09/20	3,000,000	3,006,870	2,983,737
The Bank of Nova Scotia 3.04% Oct 18/24	1,130,000	1,148,850	1,144,363
The Manufacturers Life Insurance Company 2.64% Jan 15/25	2,450,000	2,493,379	2,462,345

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
The Manufacturers Life Insurance Company 3.18% Nov 22/27	1,340,000	1,343,299	1,366,744
The Toronto-Dominion Bank 1.69% Apr 02/20	1,500,000	1,502,455	1,482,607
The Toronto-Dominion Bank 1.99% Mar 23/22	1,660,000	1,681,480	1,629,249
The Toronto-Dominion Bank 2.62% Dec 22/21	4,900,000	4,995,198	4,935,432
The Toronto-Dominion Bank 3.23% Jul 24/24	2,000,000	2,103,556	2,063,874
TMX Group Limited 3.00% Dec 11/24	1,060,000	1,061,363	1,050,796
Union Gas Limited 3.19% Sep 17/25	740,000	772,775	760,949
Union Gas Limited 3.59% Nov 22/47	990,000	989,845	999,917
Vancouver Airport Authority 3.86% Nov 10/45	1,770,000	1,791,543	1,994,909
TOTAL FIXED INCOME		128,698,574	128,388,949
EQUITY: 61.09%		326,715,193	326,397,513
Canadian Equities: 16.89%			
Consumer Discretionary: 1.21%			
Cara Operations Limited, Sub. Voting	32,000	809,418	830,720
Cineplex Inc.	33,000	860,525	1,231,890
Cogeco Communications Inc.	21,500	1,109,929	1,859,320
Cogeco Inc.	3,748	315,773	339,232
Enercare, Inc.	52,000	897,377	1,066,520
Imvescor Restaurant Group Inc.	110,000	354,717	476,300
MTY Food Group Inc.	21,000	483,553	1,178,100
Shaw Communications Inc. CL B	139,000	3,800,163	3,987,910
Sleep Country Canada Holdings Inc.	36,500	940,259	1,219,100
Stingray Digital Group Inc., Sub. Voting	15,889	114,606	157,619
		9,686,320	12,346,711
Consumer Staples: 0.61%			
Jamieson Wellness, Inc.	9,751	159,838	217,837
Loblaw Companies Limited	47,000	2,525,922	3,206,340
Saputo Inc.	63,000	1,483,337	2,846,340
		4,169,097	6,270,517
Energy: 2.08%			
AltaGas, Ltd.	34,000	852,861	973,080
AltaGas, Ltd. Subscription Receipts	5,000	155,000	141,850
Birchcliff Energy, Ltd.	70,000	520,291	308,000
Canadian Natural Resources, Ltd.	92,500	3,392,348	4,155,100
Cenovus Energy Inc.	69,500	1,160,288	797,860
CES Energy Solutions Corp.	236,951	858,116	1,547,290
Enbridge Inc.	31,500	1,153,004	1,548,540
Imperial Oil, Ltd.	19,500	783,164	764,985
Kinder Morgan Canada Limited	43,500	754,087	739,935
Parkland Fuel Corporation	38,579	893,867	1,035,846
PEYTO Exploration & Development Corp.	55,000	1,450,477	826,650
PrairieSky Royalty, Ltd.	83,000	2,412,812	2,660,980
Raging River Exploration Inc.	109,000	810,017	872,000
Secure Energy Services Inc.	17,000	216,646	148,920
ShawCor, Ltd.	10,500	315,252	287,910
Suncor Energy Inc.	87,000	3,334,713	4,015,050
ZCL Composites Inc.	43,000	396,027	482,030
		19,458,970	21,306,026
Financials: 5.42%			
Alaris Royalty Corp.	30,000	719,464	620,100
Bank of Montreal	44,000	3,066,215	4,425,960
Brookfield Asset Management Inc. CL A	100,000	2,839,383	5,472,000
Canadian Western Bank	35,500	933,144	1,393,375
CI Financial Corp.	93,500	2,506,471	2,783,495
Currency Exchange International, Corp.	12,255	310,242	310,848
ECN Capital Corp.	36,000	77,943	141,480
Element Fleet Management, Corp.	38,000	360,754	361,000
Equitable Group Inc.	19,500	709,200	1,394,250
First National Financial Corporation	7,500	124,017	216,000
Industrial Alliance Insurance and Financial Services Inc.	50,000	2,084,128	2,991,000
Manulife Financial Corporation	177,500	3,372,522	4,654,050
Onex Corporation	33,500	1,951,067	3,088,365
Power Corporation of Canada	47,000	1,263,994	1,521,390
Royal Bank of Canada	73,000	5,085,166	7,493,450

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
The Bank of Nova Scotia	69,500	4,121,953	5,637,840
The Toronto-Dominion Bank	100,000	4,866,997	7,365,000
Thomson Reuters Corporation	46,500	2,247,810	2,547,735
TMX Group Limited	42,500	2,526,089	2,993,700
		39,166,559	55,411,038
Health Care: 0.03%			
CRH Medical Corporation	94,000	789,784	311,140
Knight Therapeutics Inc.	2,000	9,464	16,620
		799,248	327,760
Industrials: 3.37%			
ATS Automation Tooling Systems Inc.	190,000	2,406,828	2,954,500
Boyd Group Income Fund	17,579	1,430,946	1,773,545
Canadian National Railway Company	49,000	2,302,725	5,078,850
Canadian Pacific Railway Company	20,000	3,203,560	4,593,200
Finning International Inc.	109,786	2,661,698	3,482,412
GDI Integrated Facility Services Inc., Sub. Voting	35,000	618,351	581,000
K-Bro Linen Inc.	2,430	91,791	100,408
Logistec Corporation Cl. B	4,561	132,684	204,105
Maxar Technologies Ltd.	30,000	2,358,771	2,427,600
Morneau Shepell, Inc.	57,000	847,187	1,271,100
New Flyer Industries Inc.	33,500	348,281	1,809,000
People Corporation	6,099	35,370	46,962
Richelieu Hardware, Ltd.	125,000	2,164,599	4,286,250
Stantec Inc.	43,500	875,125	1,529,460
Toromont Industries, Ltd.	78,000	2,161,035	4,297,800
		21,638,951	34,436,192
Information Technology: 1.04%			
Absolute Software Corporation	41,600	308,390	286,208
Constellation Software Inc.	5,800	602,246	4,419,716
Enghouse Systems Limited	26,143	1,012,075	1,607,533
Firan Technology Group Corporation	32,554	139,888	117,520
Kinaxis Inc.	5,000	315,890	383,950
Shopify Inc. Cl. A	6,000	833,163	762,660
Solium Capital Inc.	93,958	541,984	1,025,082
Sylogist, Ltd. Cl. A	42,403	258,205	427,422
TECSYS Inc.	23,606	339,132	396,109
The Descartes Systems Group Inc.	34,000	400,946	1,215,160
		4,751,919	10,641,360
Materials: 0.95%			
Argium Inc.	7,000	861,208	1,012,060
AirBoss of America Corp.	17,500	258,451	189,525
CCL Industries Inc. Cl. B	53,500	1,372,252	3,107,280
Intertape Polymer Group Inc.	36,000	486,326	773,640
Potash Corporation of Saskatchewan Inc.	41,000	930,046	1,056,980
Richards Packaging Income Fund	8,000	228,282	249,360
Stella-Jones Inc.	33,000	397,455	1,666,500
Winpak, Ltd.	36,500	724,592	1,708,200
		5,258,612	9,763,545
Real Estate: 0.90%			
Altus Group, Ltd.	50,727	832,651	1,873,348
Colliers International Group Inc.	8,000	214,080	606,960
First Capital Realty Inc.	155,000	2,696,072	3,211,600
FirstService Corporation, Sub. Voting	4,500	51,991	395,685
Information Services Corporation	3,996	60,661	73,487
InterRent Real Estate Investment Trust	60,000	261,534	547,800
Mainstreet Equity Corp.	17,000	515,419	747,150
Pure Industrial Real Estate Trust	265,000	1,409,581	1,794,050
		6,041,989	9,250,080
Telecommunication Services: 1.02%			
BCE Inc.	41,000	2,396,422	2,475,580
Rogers Communications Inc. Cl. B	67,000	3,054,323	4,291,350
TELUS Corporation	76,500	2,309,881	3,642,930
		7,760,626	10,409,860
Utilities: 0.26%			
Boralex Inc. Cl. A	1,000	13,899	23,500
Hydro One Limited	116,000	2,671,930	2,598,400
		2,685,829	2,621,900
TOTAL CANADIAN EQUITIES		121,418,120	172,784,989
FOREIGN EQUITIES: 44.20%			
U.S. Equities: 19.94%			
Consumer Discretionary: 2.99%			
Amazon.com, Inc.	1,200	1,315,028	1,756,731

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
AutoZone, Inc.	1,500	791,108	1,335,739
Cinemark Holdings, Inc.	65,500	2,680,751	2,854,993
Comcast Corporation Cl. A	156,000	5,486,789	7,820,996
International Speedway Corporation Cl. A	8,000	405,709	399,074
LKQ Corporation	131,500	4,989,795	6,694,758
Nike Inc. Cl. B	53,000	3,600,551	4,149,905
The Interpublic Group of Companies, Inc.	94,000	2,926,725	2,372,211
The Priceline Group Inc.	1,300	2,203,076	2,827,894
Whirlpool Corporation	1,800	277,503	379,986
		24,677,035	30,592,287
Consumer Staples: 0.46%			
PepsiCo, Inc.	18,500	1,536,775	2,777,143
The Procter & Gamble Company	17,000	1,345,317	1,955,262
		2,882,092	4,732,405
Energy: 0.06%			
Exxon Mobil Corporation	5,500	460,487	575,853
Financials: 4.70%			
Aon PLC Cl. A	49,500	4,880,070	8,303,189
Bank of the Ozarks, Inc.	13,000	646,549	788,446
BlackRock, Inc.	3,700	1,052,285	2,379,330
CME Group Inc. Cl. A	28,500	2,744,927	5,210,524
FactSet Research Systems Inc.	1,814	470,039	437,713
Intercontinental Exchange, Inc.	15,500	1,310,451	1,369,069
JPMorgan Chase & Co.	41,500	2,341,772	5,555,501
Marsh & McLennan Companies, Inc.	76,000	4,426,044	7,743,184
S&P Global, Inc.	24,500	1,817,031	5,195,345
T. Rowe Price Group Inc.	1,500	95,035	197,027
Wells Fargo & Company	72,500	3,514,976	5,506,136
Willis Towers Watson PLC	28,500	4,895,615	5,376,062
		28,194,794	48,061,526
Health Care: 2.93%			
Allergan PLC	14,800	4,636,747	3,030,588
AmerisourceBergen Corporation	9,500	1,055,565	1,091,933
Baxter International Inc.	25,000	1,228,199	2,022,909
Becton, Dickinson and Company	33,000	4,052,446	8,842,690
Cerner Corporation	11,500	755,387	970,126
DENTSPLY SIRONA, Inc.	11,500	500,018	947,669
Express Scripts Holding Company	12,678	1,373,268	1,184,561
Gilead Sciences, Inc.	32,000	3,170,266	2,869,726
Johnson & Johnson	23,000	2,180,216	4,022,734
Waters Corporation	19,835	3,599,552	4,976,802
West Pharmaceutical Services, Inc.	1,299	137,888	160,446
		22,689,552	29,940,184
Industrials: 2.54%			
AMETEK, Inc.	55,000	2,524,686	4,989,487
CSX Corporation	21,000	1,339,022	1,446,092
Douglas Dynamics, Inc.	18,500	738,153	875,384
IHS Markit, Ltd.	37,000	1,194,728	2,091,194
KAR Auction Services, Inc.	43,000	2,547,500	2,718,822
Rockwell Collins, Inc.	9,500	888,817	1,612,807
Union Pacific Corporation	11,000	1,337,581	1,846,530
United Technologies Corporation	18,000	2,071,781	2,874,458
Verisk Analytics, Inc. Cl. A	62,500	6,488,135	7,510,800
		19,130,403	25,965,574
Information Technology: 4.92%			
Alphabet Inc. Cl. A	2,700	1,646,933	3,560,345
Alphabet Inc. Cl. C	5,900	2,669,563	7,728,313
Amphenol Corp. Cl. A	24,000	2,102,185	2,637,793
Ansys Inc.	35,500	4,033,403	6,558,737
Aspen Technology, Inc.	15,000	758,623	1,243,037
Facebook, Inc. Cl. A	2,000	458,327	441,785
Intuit Inc.	22,500	2,151,405	4,443,953
MasterCard Incorporated Cl. A	39,000	4,105,483	7,389,425
Oracle Corporation	84,000	3,237,902	4,971,549
Paychex, Inc.	39,500	3,155,569	3,366,290
PayPal Holdings, Inc.	15,500	543,020	1,428,442
Texas Instruments Incorporated	2,233	242,285	291,938
Visa Inc. Cl. A	44,000	2,646,594	6,280,130
		27,751,292	50,341,737
Materials: 0.83%			
AptarGroup, Inc.	10,222	1,041,336	1,104,030

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
International Flavors & Fragrances Inc.	11,784	1,787,019	2,251,182
PPG Industries Inc.	6,000	730,016	877,412
Praxair, Inc.	11,000	1,493,319	2,129,913
RPM International, Inc.	10,000	457,849	656,194
The Sherwin-Williams Company	2,900	1,253,622	1,488,535
		6,763,161	8,507,266
Telecommunication Services: 0.51%			
ATN International Inc.	9,164	699,804	633,915
Shenandoah Telecommunications Company	47,626	1,680,477	2,015,096
Verizon Communications Inc.	38,000	2,152,327	2,517,795
		4,532,608	5,166,806
TOTAL U.S. EQUITIES		137,081,424	203,883,638
International Equities: 17.33%			
Consumer Discretionary: 1.42%			
Bayerische Motoren Werke (BMW) AG Preferred	17,500	1,562,658	1,965,800
Fuyao Glass Industry Group Co., Ltd. Cl. H	312,999	945,846	1,652,401
InterContinental Hotels Group PLC	44,042	2,454,359	3,519,407
Multiplus SA	108,500	1,607,879	1,433,092
UBM PLC	188,000	2,208,953	2,378,104
WPP PLC	158,000	4,299,481	3,587,883
		13,079,176	14,536,687
Consumer Staples: 2.89%			
Anheuser-Busch InBev SA	30,500	3,860,553	4,274,832
Clicks Group, Ltd.	132,500	991,708	2,425,256
Glanbia PLC	151,587	3,617,989	3,399,209
Hengan International Group Company Limited	89,000	1,020,052	1,237,020
Kerry Group PLC Cl. A	15,500	887,159	2,181,086
LG Household & Health Care, Ltd. Preferred	3,500	1,161,043	2,856,613
Origin Enterprises PLC	164,000	1,810,704	1,564,814
Seven & I Holdings Co., Ltd.	61,500	3,334,414	3,199,255
Tsuruha Holdings, Inc.	36,500	2,885,628	6,211,567
Unilever PLC ADR	31,896	1,735,693	2,209,583
		21,304,943	29,559,235
Financials: 3.30%			
B3 SA - Brasil Bolsa Balcao	203,000	1,483,015	1,745,123
DBS Group Holdings Limited	161,700	2,140,201	3,763,872
Deutsche Boerse AG	22,500	1,898,690	3,277,838
Discovery Limited	132,000	1,777,415	2,481,065
HDFC Bank Limited	109,500	3,457,400	4,059,602
Japan Exchange Group, Inc.	161,000	3,273,169	3,507,140
LIC Housing Finance Limited	270,000	1,858,462	2,983,904
Rathbone Brothers PLC	53,000	1,512,011	2,292,183
Sampo OYJ Series A	53,000	3,034,990	3,653,179
Topdanmark A/S	27,868	1,445,848	1,510,085
United Overseas Bank, Ltd.	108,728	1,906,277	2,693,801
Westpac Banking Corporation	59,000	1,934,262	1,809,248
		25,721,740	33,777,040
Health Care: 0.79%			
Bayer AG	17,500	2,764,764	2,739,056
Nihon Kohden Corp.	2,000	43,801	58,097
Novartis AG ADR	15,000	1,475,812	1,576,517
Roche Holding AG	11,500	3,200,699	3,642,704
		7,485,076	8,016,374
Industrials: 3.14%			
ALD SA	158,000	3,348,647	3,071,009
Bureau Veritas SA	107,500	3,157,648	3,687,079
DCC PLC	21,374	1,113,067	2,701,892
InterGlobe Aviation Limited	115,000	2,872,802	2,718,893
Intertek Group PLC	109,115	5,053,596	9,589,683
IWG PLC	370,000	1,693,372	1,612,734
Kone OYJ Series B	44,000	2,369,885	2,965,284
Wolters Kluwer NV	88,000	4,225,357	5,758,400
		23,834,374	32,104,974
Information Technology: 3.17%			
Amadeus IT Group, SA	52,000	3,333,918	4,704,134
Halma PLC	258,000	2,468,326	5,504,814
Hangzhou Hikvision Digital Technology Co., Ltd. Cl. A	253,799	1,512,117	1,902,721

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
Linx SA	160,706	953,322	1,299,056
NAVER Corp.	2,400	2,011,368	2,441,510
Rightmove PLC	33,000	2,211,389	2,514,658
Samsung Electronics Co., Ltd. Preferred	1,300	2,836,190	3,177,003
Taiwan Semiconductor Manufacturing Company, Ltd.	265,000	2,314,104	2,558,306
Tencent Holdings Limited	127,498	3,775,973	8,293,666
		21,416,707	32,395,868
Materials: 2.24%			
Air Liquide SA	35,200	4,402,578	5,565,040
Croda International PLC	76,000	3,208,840	5,693,524
FUCHS PETROLUB SE	35,291	1,324,056	2,144,136
Kansai Paint Co., Ltd.	98,000	2,149,928	3,187,474
Sika AG	370	2,694,046	3,680,034
UPL Limited	174,000	2,535,452	2,602,736
		16,314,900	22,872,944
Telecommunication Services: 0.38%			
China Mobile Limited	307,500	3,976,757	3,904,465
		3,976,757	3,904,465
TOTAL INTERNATIONAL EQUITIES		133,133,673	177,167,587
Small Cap Global: 6.93%			
Mawer Funds: 6.93%			
Mawer Global Small Cap Fund 'O'	4,579,970	34,712,906	70,821,447
TOTAL FOREIGN EQUITIES		304,928,003	451,872,672
Transaction Costs		(410,185)	-
TOTAL EQUITIES		425,935,938	624,657,661
TOTAL SHORT-TERM RESERVES, FIXED INCOME AND EQUITIES: 99.97%		823,820,114	1,022,224,157
TOTAL PORTFOLIO: 100.00%		824,118,951	1,022,522,142

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF FORWARD CURRENCY CONTRACTS

As at December 31, 2017

Currency to be received		Currency to be delivered		Settlement Date	Counterparty	Credit Rating	Unrealized Appreciation/ (Depreciation) \$
CAD	2,918	JPY	262,008	1/9/2018	State Street Bank and Trust Co.	AA-	7
UNREALIZED APPRECIATION							7
NET UNREALIZED APPRECIATION: 0.00%							7

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	175,289,651	245,156,103
Cash	68,616,238	28,651,984
Subscriptions receivable	18,603	87,212
Interest and other receivable	1,010,189	1,706,800
Other receivable	3,446	-
Total Assets	244,938,127	275,602,099
LIABILITIES		
Accrued expenses	98,811	40,329
Management fee payable	7,959	6,445
Redemptions payable	163,814	97,795
Total Liabilities	270,584	144,569
Net Assets Attributable to Unitholders of Redeemable Units	244,667,543	275,457,530
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	11,256,123	12,001,530
Series O	233,411,420	263,456,000
Number of Units Outstanding		
Series A	1,122,271	1,173,630
Series O	23,242,523	25,748,724
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.03	10.23
Series O	10.04	10.23

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

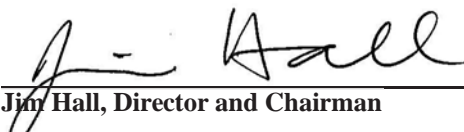
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	3,923,257	4,365,321
Foreign currency gain (loss) on cash	(1,415,558)	(780,555)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	(3,258,685)	(1,220,488)
Change in unrealized appreciation (depreciation) on investments	1,325,166	(13,157,943)
	574,180	(10,793,665)
EXPENSES		
Management fees	68,929	76,316
Audit fees	3,482	5,032
Custodian, recordkeeping and accounting	114,168	101,701
Legal fees	11,839	44,966
Independent review committee fees	1,035	1,090
Interest and borrowing expense	4,604	25,375
Transaction costs	-	2
HST	6,317	2,259
GST	9,972	11,455
Total expenses before manager absorption	220,346	268,196
Less: expenses absorbed by the manager	(10,119)	(12,100)
Total expenses after manager absorption	210,227	256,096
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	363,953	(11,049,761)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(126,000)	(789,290)
Series O	489,953	(10,260,471)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(0.1123)	(0.6599)
Series O	0.0205	(0.4853)

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	1,173,630	12,001,530	25,748,724	263,456,000	26,922,354	275,457,530
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(126,000)	-	489,953	-	363,953
Redeemable Unit Transactions						
Proceeds from redeemable units issued	371,578	3,786,399	2,133,357	21,721,022	2,504,935	25,507,421
Reinvestments of distributions to unitholders of redeemable units	8,658	88,439	332,986	3,422,820	341,644	3,511,259
Redemptions of redeemable units	(431,595)	(4,404,711)	(4,972,544)	(52,235,121)	(5,404,139)	(56,639,832)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(89,534)	-	(3,443,254)	-	(3,532,788)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(51,359)	(745,407)	(2,506,201)	(30,044,580)	(2,557,560)	(30,789,987)
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	1,122,271	11,256,123	23,242,523	233,411,420	24,364,794	244,667,543

	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	785,253	8,511,254	11,678,647	126,681,566	12,463,900	135,192,820
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(789,290)	-	(10,260,471)	-	(11,049,761)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	1,433,286	15,501,718	15,090,472	161,729,612	16,523,758	177,231,330
Reinvestments of distributions to unitholders of redeemable units	12,033	127,628	365,578	3,869,335	377,611	3,996,963
Redemptions of redeemable units	(1,056,942)	(11,220,867)	(1,385,973)	(14,682,865)	(2,442,915)	(25,903,732)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(128,913)	-	(3,881,177)	-	(4,010,090)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	388,377	3,490,276	14,070,077	136,774,434	14,458,454	140,264,710
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	1,173,630	12,001,530	25,748,724	263,456,000	26,922,354	275,457,530

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017 \$	2016 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	363,953	(11,049,761)
Adjustments for:		
Foreign currency (gain) loss on cash	1,415,558	780,555
Net realized (gain) loss on investments	3,258,685	1,220,488
Change in unrealized (appreciation) depreciation on investments	(1,325,166)	13,157,943
(Increase) decrease in interest and other receivable	696,611	(1,169,285)
Increase (decrease) in accrued expenses and management fees payable	59,996	15,107
Purchases of investments	(128,922,523)	(401,358,355)
Proceeds from sales and maturities of investments	196,855,456	266,397,493
Net Cash Generated (Used) by Operating Activities	72,399,124	(132,005,815)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(21,529)	(13,127)
Proceeds from redeemable units issued	25,576,030	178,470,730
Amounts paid on redemption of redeemable units	(56,573,813)	(25,836,937)
Net Cash Generated (Used) by Financing Activities	(31,019,312)	152,620,666
Foreign currency gain (loss) on cash	(1,415,558)	(780,555)
Net increase (decrease) in cash	39,964,254	19,834,296
Cash beginning of year	28,651,984	8,817,688
Cash End of Year	68,616,238	28,651,984
Interest received, net of withholding tax	4,619,868	3,196,036
Interest paid	4,604	25,375

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 28.13%			
Cash		69,743,611	68,616,238
TOTAL CASH		69,743,611	68,616,238
SHORT-TERM RESERVES: 2.07%			
Canada Treasury Bills: 2.07%			
Feb 08/18	1,375,000	1,373,763	1,373,763
Feb 22/18	1,050,000	1,048,707	1,048,707
Mar 22/18	2,628,000	2,622,655	2,622,655
TOTAL SHORT-TERM RESERVES		5,045,125	5,045,125
FIXED INCOME: 69.80%			
Asia: 1.98%			
Singapore: 1.98%			
Republic of Singapore 2.25% Jun 01/21	1,610,000	1,612,689	1,535,979
Republic of Singapore 2.75% Jul 01/23	3,350,000	3,309,280	3,286,982
TOTAL ASIA		4,921,969	4,822,961
Europe: 10.72%			
Norway: 2.44%			
Kingdom of Norway 1.75% Mar 13/25	21,820,000	3,679,659	3,417,811
Kingdom of Norway 2.00% May 24/23	15,850,000	2,623,048	2,527,334
		6,302,707	5,945,145
Sweden: 1.35%			
Kingdom of Sweden 1.50% Nov 13/23	19,895,000	3,449,120	3,284,424
United Kingdom: 6.93%			
United Kingdom Treasury 0.50% Jul 22/22	5,240,000	8,741,251	8,785,221
United Kingdom Treasury 1.50% Jul 22/26	4,640,000	8,208,459	8,115,750
		16,949,710	16,900,971
TOTAL EUROPE		26,701,537	26,130,540
North America: 46.68%			
Canada: 14.65%			
Province of Ontario 1.88% May 21/24	6,880,000	11,192,085	11,263,762
Province of Ontario 2.50% Sep 10/21	1,840,000	2,514,043	2,305,523
Province of Ontario 4.00% Dec 03/19	1,950,000	3,068,972	3,179,229
Province of Quebec 2.25% Jul 17/23	3,360,000	5,559,289	5,587,554
Province of Quebec 2.50% Apr 20/26	8,770,000	11,057,633	10,737,492
Province of Quebec 5.00% Apr 29/19	1,650,000	2,592,341	2,660,524
		35,984,363	35,734,084
Mexico: 1.81%			
United Mexican States 6.50% Jun 09/22	72,380,000	5,915,733	4,415,619
United States: 30.22%			
United States Treasury Bond 2.13% May 15/25	13,555,000	18,124,215	16,708,987
United States Treasury Bond 2.50% Feb 15/46	6,250,000	7,953,502	7,445,093
United States Treasury Note 0.75% Apr 15/18	2,390,000	3,156,770	2,986,643
United States Treasury Note 1.38% Mar 31/20	6,035,000	7,972,281	7,466,082
United States Treasury Note 1.50% Mar 31/19	8,550,000	11,378,318	10,658,155
United States Treasury Note 1.75% May 15/22	10,400,000	14,066,348	12,809,200
United States Treasury Note 2.75% Nov 15/23	12,135,000	17,091,885	15,654,027
		79,743,319	73,728,187
TOTAL NORTH AMERICA		121,643,415	113,877,890
South Pacific: 2.24%			
Australia: 1.00%			
Government of Australia 2.75% Apr 21/24	2,445,000	2,525,188	2,430,576

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
New Zealand: 1.24%			
Government of New Zealand 2.75% Apr 15/25	2,840,000	2,594,067	2,557,065
Government of New Zealand 5.50% Apr 15/23	445,000	462,562	458,872
		3,056,629	3,015,937
TOTAL SOUTH PACIFIC		5,581,817	5,446,513
Supranational: 8.18%			
European Investment Bank 1.38% Sep 15/21	7,010,000	10,554,555	11,187,866
European Investment Bank 3.50% Jan 14/21	20,000,000	3,484,795	3,367,256
International Bank for Reconstruction & Development 0.13% Oct 23/20	2,360,000	3,403,224	3,596,474
International Bank for Reconstruction & Development 2.25% Jun 24/21	1,450,000	1,904,238	1,815,026
TOTAL SUPRANATIONAL		19,346,812	19,966,622
TOTAL FIXED INCOME		178,195,550	170,244,526
TOTAL SHORT-TERM RESERVES AND FIXED INCOME: 71.87%		183,240,675	175,289,651
TOTAL PORTFOLIO: 100.00%		252,984,286	243,905,889

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

As December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	2,171,659,396	1,923,909,005
Cash	200,023	100,031
Subscriptions receivable	258,622	184,755
Interest and other receivable	10,828,445	9,108,063
Total Assets	2,182,946,486	1,933,301,854
LIABILITIES		
Accrued expenses	124,272	100,010
Management fee payable	84,802	70,867
Redemptions payable	1,691,752	311,492
Accounts payable for investments purchased	-	9,701,938
Total Liabilities	1,900,826	10,184,307
Net Assets Attributable to Unitholders of Redeemable Units	2,181,045,660	1,923,117,547
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	132,378,037	128,972,197
Series O	2,048,667,623	1,794,145,350
Number of Units Outstanding		
Series A	10,317,624	9,990,472
Series O	169,759,109	147,813,744
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	12.83	12.91
Series O	12.07	12.14

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

STATEMENTS OF COMPREHENSIVE INCOME

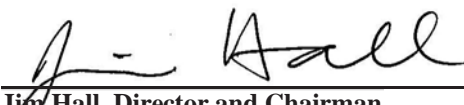
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	53,249,689	47,770,747
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	878,453	12,449,370
Change in unrealized appreciation (depreciation) on investments	(15,912,960)	(34,286,886)
	38,215,182	25,933,231
EXPENSES		
Management fees	788,974	755,153
Audit fees	30,178	34,569
Custodian, recordkeeping and accounting	213,106	220,615
Legal fees	50,324	37,609
Independent review committee fees	8,319	9,540
HST	23,664	13,366
GST	54,545	52,875
Total expenses	1,169,110	1,123,727
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	37,046,072	24,809,504
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,621,364	658,363
Series O	35,424,708	24,151,141
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.1595	0.0696
Series O	0.2197	0.1754

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units						
Beginning of Year	9,990,472	128,972,197	147,813,744	1,794,145,350	157,804,216	1,923,117,547
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	1,621,364	-	35,424,708	-	37,046,072
Redeemable Unit Transactions						
Proceeds from redeemable units issued	3,544,973	45,859,831	32,016,640	390,829,638	35,561,613	436,689,469
Reinvestments of distributions to unitholders of redeemable units	189,971	2,455,125	3,994,258	48,355,853	4,184,229	50,810,978
Redemptions of redeemable units	(3,407,792)	(44,042,561)	(14,065,533)	(170,738,571)	(17,473,325)	(214,781,132)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(2,487,919)	-	(49,349,355)	-	(51,837,274)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	327,152	3,405,840	21,945,365	254,522,273	22,272,517	257,928,113
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	10,317,624	132,378,037	169,759,109	2,048,667,623	180,076,733	2,181,045,660
	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units						
Beginning of Year	8,373,152	109,853,914	121,964,929	1,504,060,523	130,338,081	1,613,914,437
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	658,363	-	24,151,141	-	24,809,504
Redeemable Unit Transactions						
Proceeds from redeemable units issued	5,440,536	72,501,690	34,211,204	425,783,072	39,651,740	498,284,762
Reinvestments of distributions to unitholders of redeemable units	241,183	3,178,126	4,411,787	54,746,801	4,652,970	57,924,927
Redemptions of redeemable units	(4,064,399)	(53,998,652)	(12,774,176)	(159,107,743)	(16,838,575)	(213,106,395)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(2,372,797)	-	(43,908,281)	-	(46,281,078)
Capital gains	-	(848,447)	-	(11,580,163)	-	(12,428,610)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,617,320	19,118,283	25,848,815	290,084,827	27,466,135	309,203,110
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	9,990,472	128,972,197	147,813,744	1,794,145,350	157,804,216	1,923,117,547

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017 \$	2016 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	37,046,072	24,809,504
Adjustments for:		
Net realized (gain) loss on investments	(878,453)	(12,449,370)
Change in unrealized (appreciation) depreciation on investments	15,912,960	34,286,886
(Increase) decrease in interest and other receivable	(1,720,382)	(2,153,228)
Increase (decrease) in accrued expenses and management fees payable	38,197	(17,449)
Purchases of investments	(1,269,950,217)	(1,540,174,916)
Proceeds from sales and maturities of investments	997,463,381	1,210,108,056
Net Cash Generated (Used) by Operating Activities	(222,088,442)	(285,590,517)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,026,296)	(784,761)
Proceeds from redeemable units issued	436,615,602	499,176,595
Amounts paid on redemption of redeemable units	(213,400,872)	(212,816,568)
Net Cash Generated (Used) by Financing Activities	222,188,434	285,575,266
Net increase (decrease) in cash	99,992	(15,251)
Cash beginning of year	100,031	115,282
Cash End of Year	200,023	100,031
Interest received, net of withholding tax	51,529,307	45,617,519

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.01%			
Cash		200,023	200,023
TOTAL CASH		200,023	200,023
SHORT-TERM RESERVES: 0.16%			
Canada Treasury Bills 0.16%			
Mar 22/18	3,556,000	3,548,036	3,548,036
TOTAL SHORT-TERM RESERVES		3,548,036	3,548,036
FIXED INCOME: 99.83%			
Government & Guaranteed (56.81%)			
Federal (33.95%)			
Canada Housing Trust No. 1 1.25% Jun 15/21	87,650,000	86,149,166	85,429,175
Canada Housing Trust No. 1 1.61% Mar 15/22	31,020,000	31,167,345	31,346,712
Canada Housing Trust No. 1 1.63% Sep 15/21	26,730,000	26,784,707	27,015,746
Canada Housing Trust No. 1 1.90% Sep 15/26	75,190,000	73,041,723	72,356,365
Canada Housing Trust No. 1 2.55% Mar 15/25	66,940,000	71,487,173	68,005,315
CPPIB Capital Inc. 1.40% Jun 04/20	22,160,000	21,893,396	21,882,914
Government of Canada 1.00% Jun 01/27	133,550,000	128,714,373	121,680,744
Government of Canada 1.50% Jun 01/23	72,640,000	73,392,389	71,147,250
Government of Canada 2.75% Jun 01/22	46,687,000	51,998,222	48,493,839
Government of Canada 3.50% Dec 01/45	53,992,000	67,355,611	67,482,875
Government of Canada 4.00% Jun 01/41	60,130,000	75,347,376	78,835,278
PSP Capital Inc. 1.34% Aug 18/21	17,960,000	17,948,504	17,480,381
PSP Capital Inc. 2.09% Nov 22/23	26,570,000	26,666,851	26,154,407
		751,946,836	737,311,001
Provincial: 22.86%			
Province of Alberta 2.35% Jun 01/25	26,310,000	26,456,160	25,963,632
Province of Alberta 2.55% Dec 15/22	42,668,000	43,907,560	43,239,051
Province of British Columbia 2.80% Jun 18/48	18,570,000	18,301,268	18,311,042
Province of British Columbia 2.85% Jun 18/25	49,760,000	51,702,333	51,093,606
Province of British Columbia 3.30% Dec 18/23	51,908,000	55,463,332	54,714,768
Province of British Columbia 4.30% Jun 18/42	11,258,000	13,432,322	14,057,964
Province of Ontario 1.95% Jan 27/23	34,010,000	34,006,464	33,523,915
Province of Ontario 2.60% Jun 02/25	33,710,000	34,453,113	33,916,516
Province of Ontario 2.80% Jun 02/48	19,390,000	18,181,074	18,854,748
Province of Ontario 3.50% Jun 02/24	15,940,000	16,389,259	16,960,816
Province of Ontario 4.65% Jun 02/41	55,410,000	69,333,468	71,366,521
Province of Quebec 2.75% Sep 01/25	8,690,000	8,852,651	8,838,234
Province of Quebec 3.00% Sep 01/23	52,048,000	53,744,139	53,931,446
Province of Quebec 3.50% Dec 01/45	46,750,000	47,503,546	51,735,898
		491,726,689	496,508,157
Corporate: 43.02%			
407 International Inc. 2.43% May 04/27	7,480,000	7,480,994	7,265,392
407 International Inc. 3.35% May 16/24	19,920,000	20,496,914	20,715,195
407 International Inc. 3.83% May 11/46	7,760,000	7,802,770	8,192,477
407 International Inc. 4.45% Nov 15/41	17,596,000	18,614,314	20,206,724
AltaLink, LP 3.67% Nov 06/23	16,540,000	18,587,408	17,539,374
Apple Inc. 2.51% Aug 19/24	21,940,000	21,963,016	21,690,013
Bank of Montreal 1.88% Mar 31/21	20,080,000	20,173,788	19,769,120
Bank of Montreal 2.12% Mar 16/22	12,160,000	12,166,783	11,978,380
Bank of Montreal 2.27% Jul 11/22	20,890,000	20,864,031	20,662,058
Bell Canada 2.90% Aug 12/26	10,850,000	10,823,989	10,468,903
Bell Canada 3.15% Sep 29/21	9,840,000	10,361,936	10,023,637
Bell Canada 4.70% Sep 11/23	18,320,000	20,669,144	19,939,405
BMW Canada Inc. 1.88% Dec 11/20	16,770,000	16,767,617	16,527,176
Choice Properties Real Estate Investment Trust 2.30% Sep 14/20	9,640,000	9,567,785	9,575,666
Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	10,950,000	11,070,059	11,000,547
Choice Properties Real Estate Investment Trust 3.50% Feb 08/21	4,940,000	5,245,831	5,057,755
Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	13,485,000	14,070,777	14,204,658

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CU Inc. 3.81% Sep 10/42	4,830,000	4,822,571	5,065,996
CU Inc. 4.09% Sep 02/44	19,425,000	20,427,921	21,322,524
Enbridge Gas Distribution Inc. 3.51% Nov 29/47	7,290,000	7,312,983	7,268,565
Enbridge Gas Distribution Inc. 4.04% Nov 23/20	4,390,000	4,780,570	4,609,365
Enbridge Inc. 3.16% Mar 11/21	12,770,000	12,802,958	12,925,344
Enbridge Inc. 3.94% Jun 30/23	12,930,000	13,433,154	13,452,244
Enbridge Pipelines Inc. 3.45% Sep 29/25	19,960,000	20,736,900	20,515,098
First Capital Realty Inc. 3.95% Dec 05/22	15,810,000	15,894,096	16,396,042
FortisBC Energy Inc. 3.38% Apr 13/45	7,480,000	7,180,151	7,285,637
Glacier Credit Card Trust 2.05% Sep 20/22	12,410,000	12,406,566	12,061,464
Glacier Credit Card Trust 2.24% Sep 20/20	10,380,000	10,568,254	10,337,760
Greater Toronto Airports Authority 1.51% Feb 16/21	7,160,000	7,159,392	7,017,589
Greater Toronto Airports Authority 3.04% Sep 21/22	16,875,000	16,808,998	17,377,972
Greater Toronto Airports Authority 4.53% Dec 2/41	18,472,000	19,988,834	22,782,606
Hydro One Inc. 1.84% Feb 24/21	8,220,000	8,273,969	8,111,319
Hydro One Inc. 2.77% Feb 24/26	23,980,000	24,742,090	23,914,441
Inter Pipeline, Ltd. 2.61% Sep 13/23	10,380,000	10,316,716	10,124,439
Inter Pipeline, Ltd. 3.48% Dec 16/26	7,150,000	7,051,531	7,113,123
Loblaw Companies Limited 4.86% Sep 12/23	11,885,000	13,425,207	13,008,026
Manulife Bank of Canada 2.08% May 26/22	14,260,000	14,256,526	13,902,022
Manulife Financial Corporation 3.05% Aug 20/29	22,580,000	22,579,990	22,366,127
NAV Canada 3.53% Feb 23/46	12,520,000	12,568,854	13,432,243
NAV Canada 7.56% Mar 01/27	3,620,612	4,362,380	4,371,559
Rogers Communications Inc. 4.00% Mar 13/24	16,850,000	18,089,293	17,822,651
Royal Bank of Canada 1.59% Mar 23/20	25,370,000	25,388,649	25,066,042
Royal Bank of Canada 1.65% Jul 15/21	11,130,000	10,935,193	10,846,054
Royal Bank of Canada 1.97% Mar 02/22	10,470,000	10,418,385	10,252,643
Royal Bank of Canada 2.86% Mar 04/21	26,050,000	26,784,597	26,430,958
Saputo Inc. 1.94% Jun 13/22	9,760,000	9,756,618	9,458,213
Saputo Inc. 2.20% Jun 23/21	12,690,000	12,702,105	12,553,698
Saputo Inc. 2.83% Nov 21/23	10,020,000	10,038,051	9,978,012
Shaw Communications Inc. 4.35% Jan 31/24	10,740,000	11,810,318	11,438,080
Sun Life Financial Inc. 2.75% Nov 23/27	7,610,000	7,606,969	7,557,777
Sun Life Financial Inc. 3.05% Sep 19/28	21,105,000	21,341,208	21,163,300
Sun Life Financial Inc. 3.10% Feb 19/26	14,910,000	15,053,547	15,104,599
TELUS Corporation 3.60% Jan 26/21	8,800,000	9,426,131	9,087,965
TELUS Corporation 3.75% Jan 17/25	21,770,000	22,950,606	22,546,692
TELUS Corporation 3.75% Mar 10/26	5,450,000	5,457,668	5,601,368
The Bank of Nova Scotia 1.83% Apr 27/22	15,600,000	15,310,617	15,156,283
The Bank of Nova Scotia 2.09% Sep 09/20	21,350,000	21,397,575	21,234,262
The Bank of Nova Scotia 3.04% Oct 18/24	7,110,000	7,165,746	7,200,373
The Manufacturers Life Insurance Company 2.64% Jan 15/25	17,725,000	17,874,382	17,814,313
The Manufacturers Life Insurance Company 3.18% Nov 22/27	10,100,000	10,151,577	10,301,578
The Toronto-Dominion Bank 1.69% Apr 02/20	10,990,000	10,990,769	10,862,567
The Toronto-Dominion Bank 1.99% Mar 23/22	13,030,000	13,192,559	12,788,625
The Toronto-Dominion Bank 2.62% Dec 22/21	38,185,000	38,981,461	38,461,118

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
The Toronto-Dominion Bank 3.23% Jul 24/24	11,610,000	12,246,091	11,980,788
TMX Group Limited 3.00% Dec 11/24	7,150,000	7,159,478	7,087,914
Union Gas Limited 3.19% Sep 17/25	5,100,000	5,325,917	5,244,379
Union Gas Limited 3.59% Nov 22/47	6,640,000	6,642,728	6,706,511
Vancouver Airport Authority 3.86% Nov 10/45	13,280,000	13,397,347	14,967,454
		936,223,352	934,292,202
TOTAL FIXED INCOME		2,179,896,877	2,168,111,360
TOTAL SHORT-TERM RESERVES AND FIXED INCOME: 100.00%		2,183,444,913	2,171,659,396
TOTAL PORTFOLIO: 100.00%		2,183,644,936	2,171,859,419

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2017	2016
	\$	\$
ASSETS		
Investments at fair value through profit or loss*	198,154,588	257,779,482
Cash	201,227	100,299
Subscriptions receivable	4,801,074	401,824
Interest and other receivable	9,914	8,952
Total Assets	203,166,803	258,290,557
LIABILITIES		
Accrued expenses	72,172	34,917
Management fee payable	24,582	20,775
Redemptions payable	1,010,588	4,618,129
Total Liabilities	1,107,342	4,673,821
Net Assets Attributable to Unitholders of Redeemable Units	202,059,461	253,616,736
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	66,767,393	59,654,735
Series O	135,292,068	193,962,001
Number of Units Outstanding		
Series A	6,676,739	5,965,474
Series O	13,529,207	19,396,200
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

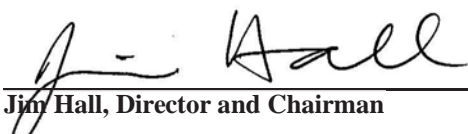
Years ended December 31

	2017	2016
	\$	\$
INCOME		
Interest income for distribution purposes	1,314,630	1,001,853
	1,314,630	1,001,853
EXPENSES		
Management fees	247,667	225,504
Audit fees	2,769	4,365
Custodian, recordkeeping and accounting	101,358	89,895
Legal fees	73,884	71,106
Independent review committee fees	839	1,160
HST	6,406	3,653
GST	21,326	19,602
Total expenses before manager absorption	454,249	415,285
Less: expenses absorbed by the manager	(17,463)	(42,802)
Total expenses after manager absorption	436,786	372,483
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	877,844	629,370
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	60,618	1,042
Series O	817,226	628,328
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.0098	0.0002
Series O	0.0543	0.0407

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



Michael Mezei, Director and President



Jim Hall, Director and Chairman

March 7, 2018

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

	2017					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	5,965,474	59,654,735	19,396,200	193,962,001	25,361,674	253,616,736
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	60,618	-	817,226	-	877,844
Redeemable Unit Transactions						
Proceeds from redeemable units issued	8,446,960	84,504,921	41,529,100	422,154,767	49,976,060	506,659,688
Reinvestments of distributions to unitholders of redeemable units	9,105	55,733	767,613	812,355	776,718	868,088
Redemptions of redeemable units	(7,744,800)	(77,448,002)	(48,163,706)	(481,637,055)	(55,908,506)	(559,085,057)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(60,612)	-	(817,226)	-	(877,838)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	711,265	7,112,658	(5,866,993)	(58,669,933)	(5,155,728)	(51,557,275)
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	6,676,739	66,767,393	13,529,207	135,292,068	20,205,946	202,059,461
	2016					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Year	6,861,641	68,616,407	17,013,051	170,130,510	23,874,692	238,746,917
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	1,042	-	628,328	-	629,370
Redeemable Unit Transactions						
Proceeds from redeemable units issued	13,266,249	132,662,494	27,772,202	277,722,021	41,038,451	410,384,515
Reinvestments of distributions to unitholders of redeemable units	3,984	39,839	282,233	2,822,325	286,217	2,862,164
Redemptions of redeemable units	(14,166,400)	(141,663,999)	(25,671,286)	(256,712,855)	(39,837,686)	(398,376,854)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,048)	-	(628,328)	-	(629,376)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(896,167)	(8,961,672)	2,383,149	23,831,491	1,486,982	14,869,819
Net Assets Attributable to Unitholders of Redeemable Units at End of Year	5,965,474	59,654,735	19,396,200	193,962,001	25,361,674	253,616,736

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CASH FLOWS

Years ended December 31

	2017 \$	2016 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	877,844	629,370
Adjustments for:		
(Increase) decrease in interest and other receivable	(962)	2,681
Increase (decrease) in accrued expenses and management fees payable	41,062	(15,766)
Purchases of investments	(920,827,364)	(929,893,023)
Proceeds from sales and maturities of investments	980,452,258	911,979,663
Net Cash Generated (Used) by Operating Activities	60,542,838	(17,297,075)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(9,750)	2,232,788
Proceeds from redeemable units issued	502,260,438	411,684,827
Amounts paid on redemption of redeemable units	(562,692,598)	(396,674,651)
Net Cash Generated (Used) by Financing Activities	(60,441,910)	17,242,964
Net increase (decrease) in cash	100,928	(54,111)
Cash beginning of year	100,299	154,410
Cash End of Year	201,227	100,299
Interest received, net of withholding tax	1,314,630	1,013,039

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017

	Shares/ Units/ Principal	Average Cost \$	Fair Value \$
CASH: 0.10%			
Cash		201,227	201,227
TOTAL CASH		201,227	201,227
SHORT-TERM RESERVES: 99.90%			
Canada Treasury Bills: 99.90%			
Mar 08/18	110,627,000	110,452,380	110,452,380
Mar 22/18	87,881,000	87,702,208	87,702,208
TOTAL SHORT-TERM RESERVES		198,154,588	198,154,588
TOTAL PORTFOLIO: 100.00%		198,355,815	198,355,815

Notes to Audited Financial Statements

Mawer Mutual Funds

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS

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. Previously, the trustee of the Funds was The Royal Trust Company.

The Funds comprise 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, Mawer New Canada Fund, Mawer Global Balanced Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Bond Fund, Mawer Canadian Bond Fund, and the Mawer Canadian Money Market 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 Mawer Emerging Markets Equity Fund was established on May 26, 2016 and was available for purchase on January 31, 2017.

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 12.

The annual financial statements were authorized for issue by the Manager's Board of Directors on March 7, 2018.

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.

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 10.

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS 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 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, 2017 and December 31, 2016. 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, 2017 and December 31, 2016.

(i) Analysis of credit quality

The Funds' exposure to credit risk arises in respect of the following financial instruments:

Short term reserves

The Funds' short term reserves are held mainly in cash and Government of Canada Treasury Bills, which are rated R-1 (high). The manager monitors the financial position of the Funds daily.

Receivable for investments sold

These 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.

Investment in debt securities

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

Debt Security Rating	Mawer Global Balanced Fund		Mawer Balanced Fund		Mawer Tax Effective Balanced Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
AAA	38.81%	36.34%	41.35%	34.26%	41.10%	39.85%
AA	31.81%	33.62%	26.79%	37.50%	27.09%	27.09%
A	20.14%	20.37%	21.27%	20.09%	21.28%	20.83%
BBB	9.24%	9.67%	10.59%	8.15%	10.53%	12.23%
Total Fixed Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Debt Security Rating	Mawer Global Bond Fund		Mawer Canadian Bond Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
AAA	21.42%	23.09%	42.44%	41.26%
AA	66.11%	58.28%	24.65%	24.48%
A	12.47%	18.63%	21.75%	21.01%
BBB	-	-	11.16%	13.25%
Total Fixed Income	100.00%	100.00%	100.00%	100.00%

Short term reserves for all Funds are primarily invested in Government of Canada Treasury Bills and therefore do not have significant credit risk.

(ii) Concentration of credit risk

As at the reporting date, the Funds' exposure to debt securities, excluding short term reserves, were concentrated in the following Funds and categories:

Category	Mawer Global Balanced Fund		Mawer Balanced Fund		Mawer Tax Effective Balanced Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Mawer Canadian Bond Fund 'O'	77.01%	69.86%	92.80%	90.29%	-	-
Mawer Global Bond Fund 'O'	22.99%	30.14%	7.20%	9.71%	7.79%	8.89%
Federal Bonds	-	-	-	-	30.98%	29.43%
Provincial Bonds	-	-	-	-	21.89%	25.98%
Corporate Bonds	-	-	-	-	39.34%	35.70%
Total Fixed Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Category	Mawer Global Bond Fund		Mawer Canadian Bond Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Federal Bonds	67.28%	78.30%	34.01%	32.65%
Provincial Bonds	20.99%	16.75%	22.90%	28.31%
Corporate Bonds	11.73%	4.95%	43.09%	39.04%
Total Fixed Income	100.00%	100.00%	100.00%	100.00%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

(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 three 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.

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.

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

The following tables are a summary of the Funds' exposure to debt securities, including short term reserves, by maturity. Included in the Mawer Global Balanced Fund, Mawer Balanced Fund and Mawer Tax Effective Balanced Fund are the debt securities held by the underlying Funds in which these Funds hold units in.

Debt instrument by Maturity Date	Mawer International Equity Fund		Mawer U.S. Equity Fund		Mawer Global Equity Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
\$'000						
Less than 1 year	138,997	116,451	62,311	121,090	90,229	54,756
1 - 3 years	-	-	-	-	-	-
3 - 5 years	-	-	-	-	-	-
Greater than 5 years	-	-	-	-	-	-
Total	138,997	116,451	62,311	121,090	90,229	54,756

Debt instrument by Maturity Date	Mawer Global Small Cap Fund		Mawer Emerging Markets Equity Fund		Mawer Canadian Equity Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
\$'000						
Less than 1 year	183,277	108,175	1,606	-	133,818	129,062
1 - 3 years	-	-	-	-	-	-
3 - 5 years	-	-	-	-	-	-
Greater than 5 years	-	-	-	-	-	-
Total	183,277	108,175	1,606	-	133,818	129,062

Debt instrument by Maturity Date	Mawer New Canada Fund		Mawer Global Balanced Fund		Mawer Balanced Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
\$'000						
Less than 1 year	19,892	9,708	51,431	37,462	192,864	156,379
1 - 3 years	-	-	17,121	13,512	58,955	43,705
3 - 5 years	-	-	59,863	39,443	247,959	162,607
Greater than 5 years	-	-	154,317	164,912	660,611	645,133
Total	19,892	9,708	282,732	255,329	1,160,389	1,007,824

Debt instrument by Maturity Date	Mawer Tax Effective Balanced Fund		Mawer Global Bond Fund		Mawer Canadian Bond Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
\$'000						
Less than 1 year	77,144	74,013	8,032	1,866	3,548	15,354
1 - 3 years	19,519	14,258	27,560	24,978	120,096	88,589
3 - 5 years	81,500	61,394	46,222	34,854	553,323	373,208
Greater than 5 years	217,332	205,419	93,476	183,459	1,494,692	1,446,758
Total	395,495	355,084	175,290	245,157	2,171,659	1,923,909

Debt instrument by Maturity Date	Mawer Canadian Money Market Fund	
	December 31, 2017	December 31, 2016
\$'000		
Less than 1 year	198,155	257,779
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	198,155	257,779

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

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 Funds operate. The table below sets out the change on each 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, 2017 and December 31, 2016. 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.

	Mawer Global Balanced Fund		Mawer Balanced Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
100 basis point rise				
Change in net assets attributable to unitholders of redeemable units (\$'000)	(16,709)	(16,268)	(68,581)	(63,501)
% change in net assets attributable to unitholders of redeemable units	(6.67%)	(7.16%)	(6.89%)	(7.32%)
100 basis point decline				
Change in net assets attributable to unitholders of redeemable units (\$'000)	19,150	16,290	78,968	63,588
% change in net assets attributable to unitholders of redeemable units	7.64%	7.17%	7.93%	7.33%

	Mawer Tax Effective Balanced Fund		Mawer Global Bond Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
100 basis point rise				
Change in net assets attributable to unitholders of redeemable units (\$'000)	(22,341)	(20,667)	(8,769)	(15,976)
% change in net assets attributable to unitholders of redeemable units	(6.84%)	(7.19%)	(5.15%)	(6.57%)
100 basis point decline				
Change in net assets attributable to unitholders of redeemable units (\$'000)	25,696	20,696	9,624	15,992
% change in net assets attributable to unitholders of redeemable units	7.87%	7.20%	5.65%	6.57%

	Mawer Canadian Bond Fund	
	December 31, 2017	December 31, 2016
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (\$'000)	(151,382)	(141,136)
% change in net assets attributable to unitholders of redeemable units	(6.98%)	(7.39%)
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (\$'000)	174,637	141,335
% change in net assets attributable to unitholders of redeemable units	8.05%	7.41%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

(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.

At the reporting date, the carrying value 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:

Mawer International Equity Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. Dollars	454,046	7.26%	487,558	10.11%
Australian Dollars	59,177	0.95%	-	-
Brazilian Real	151,850	2.43%	167,720	3.48%
British Pound Sterling	1,259,840	20.15%	912,480	18.91%
Danish Krone	48,632	0.78%	-	-
Euro	1,659,614	26.54%	1,310,769	27.17%
Hong Kong Dollars	510,028	8.16%	325,943	6.76%
Indian Rupee	400,869	6.41%	137,300	2.85%
Israeli Shekel	-	-	56,696	1.18%
Japanese Yen	517,786	8.28%	577,935	11.98%
New Taiwanese Dollars	79,954	1.28%	-	-
Singapore Dollars	230,029	3.68%	146,852	3.04%
South African Rand	157,635	2.52%	65,333	1.35%
South Korean Won	266,651	4.26%	82,992	1.72%
Swedish Krona	-	-	78,911	1.64%
Swiss Franc	246,977	3.95%	303,535	6.29%
Thai Baht	-	-	51,754	1.07%
Yuan Renminbi	59,221	0.95%	-	-
Total	6,102,309	97.60%	4,705,778	97.55%

Mawer Global Equity Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. Dollars	1,652,171	51.06%	1,295,119	53.92%
Australian Dollars	21,223	0.66%	6,788	0.28%
British Pound Sterling	284,989	8.81%	249,178	10.37%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Global Equity Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
Euro	285,004	8.81%	131,827	5.49%
Hong Kong Dollars	167,881	5.19%	75,464	3.14%
Indian Rupee	133,260	4.12%	59,271	2.47%
Israeli Shekel	41,554	1.28%	36,590	1.52%
Japanese Yen	73,598	2.27%	122,017	5.08%
New Taiwanese Dollars	34,899	1.08%	-	-
Singapore Dollars	77,065	2.38%	43,560	1.81%
South Korean Won	56,786	1.75%	18,759	0.78%
Swedish Krona	24,800	0.77%	18,826	0.78%
Swiss Franc	77,852	2.41%	128,949	5.37%
United Arab Emirates Dirham	-	-	841	0.04%
Total	2,931,082	90.59%	2,187,189	91.05%

Mawer Global Small Cap Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. Dollars	210,275	8.33%	287,096	13.98%
Australian Dollars	162,396	6.43%	113,658	5.54%
Brazilian Real	-	-	19,926	0.97%
British Pound Sterling	648,396	25.68%	495,811	24.15%
Euro	330,003	13.07%	203,675	9.92%
Hong Kong Dollars	18,292	0.72%	9,845	0.48%
Indian Rupee	104,775	4.15%	100,097	4.87%
Israeli Shekel	24,172	0.96%	19,181	0.93%
Japanese Yen	138,093	5.47%	43,171	2.10%
Malaysian Ringgit	58,733	2.33%	30,598	1.49%
Mexican Peso	14,861	0.59%	-	-
New Taiwanese Dollars	56,975	2.26%	45,058	2.19%
New Turkish Lira	-	-	8,829	0.43%
New Zealand Dollars	73,069	2.89%	24,726	1.20%
Norwegian Krone	48,572	1.92%	25,104	1.22%
Singapore Dollars	10,484	0.42%	96,261	4.69%
South Korean Won	22,868	0.91%	-	-
Sri Lankan Rupee	-	-	1,495	0.07%
Swedish Krona	188,270	7.46%	185,110	9.02%
Swiss Franc	134,615	5.33%	117,252	5.71%
Thai Baht	23,181	0.92%	12,942	0.63%
Total	2,268,030	89.84%	1,839,835	89.59%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Emerging Markets Equity Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. Dollars	3,855	7.88%	-	-
Brazilian Real	3,140	6.42%	-	-
Hong Kong Dollars	6,634	13.55%	-	-
Indian Rupee	5,247	10.72%	-	-
Malaysian Ringgit	2,720	5.56%	-	-
Mexican Peso	2,124	4.34%	-	-
New Taiwanese Dollars	6,119	12.50%	-	-
New Turkish Lira	408	0.83%	-	-
Philippine Peso	667	1.36%	-	-
Russian Ruble	403	0.82%	-	-
South African Rand	3,553	7.26%	-	-
South Korean Won	5,797	11.84%	-	-
Sri Lankan Rupee	869	1.78%	-	-
Thai Baht	706	1.44%	-	-
United Arab Emirates Dirham	1,268	2.59%	-	-
Yuan Renminbi	3,624	7.40%	-	-
Total	47,134	96.29%	-	-

Mawer Global Balanced Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. Dollars	271,113	34.46%	255,380	37.96%
Australian Dollars	3,937	0.50%	2,647	0.39%
British Pound Sterling	48,593	6.18%	49,922	7.42%
Euro	58,486	7.43%	31,293	4.65%
Hong Kong Dollars	25,590	3.25%	13,487	2.00%
Indian Rupee	14,718	1.87%	-	-
Israeli Shekel	6,314	0.80%	6,599	0.98%
Japanese Yen	22,980	2.92%	28,454	4.23%
Mexican Peso	1,037	0.13%	1,129	0.17%
New Taiwanese Dollars	5,203	0.66%	-	-
New Zealand Dollars	709	0.09%	1,683	0.25%
Norwegian Krone	1,400	0.18%	5,413	0.80%
Singapore Dollars	12,986	1.65%	8,910	1.32%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Global Balanced Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
South Korean Won	8,850	1.12%	2,786	0.41%
Swedish Krona	5,243	0.67%	7,075	1.05%
Swiss Franc	12,282	1.56%	23,641	3.51%
United Arab Emirates Dirham	-	-	94	0.01%
Total	499,441	63.47%	438,513	65.15%

Mawer Balanced Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. Dollars	686,172	22.07%	620,590	24.26%
Australian Dollars	21,208	0.68%	11,397	0.45%
Brazilian Real	14,660	0.47%	18,131	0.71%
British Pound Sterling	185,493	5.97%	138,217	5.40%
Danish Krone	4,706	0.15%	-	-
Euro	206,894	6.65%	154,902	6.05%
Hong Kong Dollars	50,881	1.64%	32,784	1.28%
Indian Rupee	48,201	1.55%	21,920	0.86%
Israeli Shekel	2,205	0.07%	7,191	0.28%
Japanese Yen	76,800	2.47%	69,000	2.70%
Malaysian Ringgit	5,351	0.17%	2,585	0.10%
Mexican Peso	2,646	0.09%	1,389	0.05%
New Taiwanese Dollars	12,912	0.42%	3,800	0.15%
New Turkish Lira	-	-	746	0.03%
New Zealand Dollars	7,519	0.24%	4,154	0.16%
Norwegian Krone	6,152	0.20%	8,778	0.34%
Singapore Dollars	24,578	0.79%	23,946	0.94%
South African Rand	15,203	0.49%	6,381	0.25%
South Korean Won	27,790	0.89%	8,130	0.32%
Sri Lankan Rupee	-	-	121	-
Swedish Krona	19,083	0.61%	27,973	1.09%
Swiss Franc	36,070	1.16%	39,637	1.55%
Thai Baht	2,113	0.07%	6,150	0.24%
Yuan Renminbi	5,731	0.18%	-	-
Total	1,462,368	47.03%	1,207,922	47.21%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Tax Effective Balanced Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. Dollars	222,812	21.71%	211,911	24.43%
Australian Dollars	6,615	0.64%	3,564	0.41%
Brazilian Real	4,459	0.43%	5,989	0.69%
British Pound Sterling	59,200	5.77%	44,903	5.18%
Danish Krone	1,541	0.15%	-	-
Euro	66,328	6.46%	49,507	5.71%
Hong Kong Dollars	15,596	1.52%	10,470	1.21%
Indian Rupee	15,304	1.49%	6,812	0.79%
Israeli Shekel	680	0.07%	2,054	0.24%
Japanese Yen	25,097	2.45%	22,124	2.55%
Malaysian Ringgit	1,650	0.16%	813	0.09%
Mexican Peso	876	0.09%	422	0.05%
New Taiwanese Dollars	4,159	0.41%	1,195	0.14%
New Turkish Lira	-	-	235	0.03%
New Zealand Dollars	2,360	0.23%	1,283	0.15%
Norwegian Krone	1,978	0.19%	2,687	0.31%
Singapore Dollars	7,256	0.71%	7,443	0.86%
South African Rand	4,906	0.48%	1,980	0.23%
South Korean Won	9,120	0.89%	2,816	0.32%
Sri Lankan Rupee	-	-	38	-
Swedish Krona	5,975	0.58%	8,693	1.00%
Swiss Franc	11,098	1.08%	13,337	1.54%
Thai Baht	652	0.06%	1,769	0.20%
Yuan Renminbi	1,904	0.19%	-	-
Total	469,566	45.76%	400,045	46.13%

Mawer Global Bond Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. Dollars	88,586	36.21%	125,366	45.51%
Australian Dollars	2,431	0.99%	5,848	2.12%
British Pound Sterling	16,901	6.91%	22,707	8.24%
Euro	57,192	23.38%	30,336	11.01%
Japanese Yen	48,742	19.92%	28,557	10.37%
Mexican Peso	4,416	1.80%	4,550	1.65%
New Zealand Dollars	3,016	1.23%	6,764	2.46%
Norwegian Krone	5,945	2.43%	21,794	7.91%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Global Bond Fund

Currencies (\$'000)	December 31, 2017		December 31, 2016	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
Singapore Dollars	4,823	1.97%	4,723	1.71%
Swedish Krona	6,652	2.72%	14,963	5.43%
Total	238,704	97.56%	265,608	96.41%

Mawer U.S. Equity Fund

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 a 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, 2017	December 31, 2016
Increased or decreased (\$'000)	147,944	131,939
Percent of the Fund's value	5.00%	4.99%

Mawer New Canada Fund

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 does not have any direct currency risk.

Mawer Global Balanced, Mawer Balanced Fund and Mawer Tax Effective Balanced Fund

The Mawer Global Balanced Fund invests in the Mawer Global Bond Fund and Mawer Canadian Bond Fund. The exposure to currency risk for the Mawer Balanced Fund is primarily through investment in other mutual funds with foreign holdings. The Mawer Tax Effective Balanced Fund invests in the Mawer Global Bond and Global Small Cap Funds. Generally, these Funds hold their direct cash in Canadian dollars. Currency risk of the underlying Funds is included in the currency risk tables for these Funds.

The **Mawer Canadian Equity Fund, Mawer Canadian Bond Fund and Mawer Canadian Money Market Fund** only invest in Canadian dollar denominated securities and therefore do not have a direct currency risk.

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 Chief Investment Officer of the Manager.

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 Funds invest in exchange traded equity and debt securities, with the exception of the **Mawer Balanced Fund** whose securities are all unlisted open-ended investment funds and the **Mawer Global Balanced** and **Mawer Tax Effective Balanced Fund** whose securities are 68.0% and 90.6% exchange traded investments, respectively and 32.0% and 9.4% unlisted open-

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS continued

ended investment funds, respectively as at December 31, 2017 (December 31, 2016 – 65.9% and 90.7% exchange-traded investments, respectively and 34.1% and 9.3% unlisted open-ended investment funds, respectively).

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at December 31, 2017 and December 31, 2016 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.

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, 2017 and December 31, 2016. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

	Mawer International Equity Fund		Mawer U.S. Equity Fund		Mawer Global Equity Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Change in net assets attributable to unitholders of redeemable units (\$'000)	(305,008)	(235,021)	(144,999)	(124,527)	(156,991)	(116,091)
% change in net assets attributable to unitholders of redeemable units	(4.88%)	(4.87%)	(4.90%)	(4.71%)	(4.85%)	(4.83%)

	Mawer Global Small Cap Fund		Mawer Emerging Markets Equity Fund		Mawer Canadian Equity Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Change in net assets attributable to unitholders of redeemable units (\$'000)	(116,715)	(96,232)	(2,352)	-	(138,183)	(119,998)
% change in net assets attributable to unitholders of redeemable units	(4.62%)	(4.69%)	(4.81%)	-	(4.75%)	(4.74%)

	Mawer New Canada Fund		Mawer Global Balanced Fund		Mawer Balanced Fund	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Change in net assets attributable to unitholders of redeemable units (\$'000)	(61,629)	(60,723)	(24,078)	(20,148)	(99,492)	(80,260)
% change in net assets attributable to unitholders of redeemable units	(4.91%)	(4.95%)	(3.06%)	(2.99%)	(3.20%)	(3.14%)

	Mawer Tax Effective Balanced Fund	
	December 31, 2017	December 31, 2016
Change in net assets attributable to unitholders of redeemable units (\$'000)	(31,233)	(25,520)
% change in net assets attributable to unitholders of redeemable units	(3.04%)	(2.94%)

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

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

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.
- 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, 2017, all securities held by the Funds were publicly traded. As at December 31, 2016, all securities held by the Funds were publicly traded with the exception of Parkland Fuel Corporation subscription receipts and Boralex Inc. subscription receipts and were restricted from trading until January 7, 2017 and April 30, 2017 respectively. These receipts were held in the Mawer New Canada Fund and Mawer Tax Effective Balanced Fund.

(b) 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 Funds do not have any level 3 fair value measurements and there were no significant transfers between levels during 2017 and 2016.

Mawer International Equity Fund

December 31, 2017	Level 1	Level 2	Total
Equities - long	6,100,165,564	-	6,100,165,564
Short-term investments	-	138,997,289	138,997,289
Total	6,100,165,564	138,997,289	6,239,162,853

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer International Equity Fund

December 31, 2016	Level 1	Level 2	Total
Equities - long	4,700,415,011	-	4,700,415,011
Short-term investments	-	116,451,304	116,451,304
Total	4,700,415,011	116,451,304	4,816,866,315

Mawer U.S. Equity Fund

December 31, 2017	Level 1	Level 2	Total
Equities - long	2,899,980,433	-	2,899,980,433
Short-term investments	-	62,311,425	62,311,425
Total	2,899,980,433	62,311,425	2,962,291,858
December 31, 2016	Level 1	Level 2	Total
Equities - long	2,490,545,308	-	2,490,545,308
Short-term investments	-	121,090,212	121,090,212
Total	2,490,545,308	121,090,212	2,611,635,520

Mawer Global Equity Fund

December 31, 2017	Level 1	Level 2	Total
Equities - long	3,139,823,217	-	3,139,823,217
Short-term investments	-	90,229,399	90,229,399
Total	3,139,823,217	90,229,399	3,230,052,616
December 31, 2016	Level 1	Level 2	Total
Equities - long	2,321,818,507	-	2,321,818,507
Short-term investments	-	54,755,718	54,755,718
Total	2,321,818,507	54,755,718	2,376,574,225

Mawer Global Small Cap Fund

December 31, 2017	Level 1	Level 2	Total
Equities - long	2,334,298,665	-	2,334,298,665
Short-term investments	-	183,276,669	183,276,669
Total	2,334,298,665	183,276,669	2,517,575,334
December 31, 2016	Level 1	Level 2	Total
Equities - long	1,924,641,076	-	1,924,641,076
Short-term investments	-	108,175,271	108,175,271
Total	1,924,641,076	108,175,271	2,032,816,347

Mawer Emerging Markets Equity Fund

December 31, 2017	Level 1	Level 2	Total
Equities - long	47,046,367	-	47,046,367
Short-term investments	-	1,606,253	1,606,253
Total	47,046,367	1,606,253	48,652,620

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Emerging Markets Equity Fund

December 31, 2016	Level 1	Level 2	Total
Equities - long	-	-	-
Short-term investments	-	-	-
Total	-	-	-

Mawer Canadian Equity Fund

December 31, 2017	Level 1	Level 2	Total
Equities - long	2,763,660,260	-	2,763,660,260
Short-term investments	-	133,818,068	133,818,068
Total	2,763,660,260	133,818,068	2,897,478,328
December 31, 2016	Level 1	Level 2	Total
Equities - long	2,399,955,633	-	2,399,955,633
Short-term investments	-	129,062,415	129,062,415
Total	2,399,955,633	129,062,415	2,529,018,048

Mawer New Canada Fund

December 31, 2017	Level 1	Level 2	Total
Equities - long	1,232,578,491	-	1,232,578,491
Short-term investments	-	19,891,767	19,891,767
Total	1,232,578,491	19,891,767	1,252,470,258
December 31, 2016	Level 1	Level 2	Total
Equities - long	1,214,462,084	-	1,214,462,084
Short-term investments	-	9,708,133	9,708,133
Total	1,214,462,084	9,708,133	1,224,170,217

Mawer Global Balanced Fund

December 31, 2017	Level 1	Level 2	Total
Underlying funds	250,678,697	-	250,678,697
Equities - long	481,566,828	-	481,566,828
Short-term investments	-	49,224,968	49,224,968
Total	732,245,525	49,224,968	781,470,493
December 31, 2016	Level 1	Level 2	Total
Underlying funds	227,059,611	-	227,059,611
Equities - long	402,960,999	-	402,960,999
Short-term investments	-	35,732,315	35,732,315
Total	630,020,610	35,732,315	665,752,925

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Balanced Fund

December 31, 2017	Level 1	Level 2	Total
Underlying funds	2,987,739,463	-	2,987,739,463
Short-term investments	-	121,723,142	121,723,142
Total	2,987,739,463	121,723,142	3,109,462,605
December 31, 2016	Level 1	Level 2	Total
Underlying funds	2,474,592,038	-	2,474,592,038
Short-term investments	-	84,513,798	84,513,798
Total	2,474,592,038	84,513,798	2,559,105,836

Mawer Tax Effective Balanced Fund

December 31, 2017	Level 1	Level 2	Total
Underlying funds	96,252,837	-	96,252,837
Equities - long	553,836,214	-	553,836,214
Bonds	-	300,966,123	300,966,123
Short-term investments	-	71,168,983	71,168,983
Total	650,089,051	372,135,106	1,022,224,157
December 31, 2016	Level 1	Level 2	Total
Underlying funds	80,102,404	-	80,102,404
Equities - long	455,844,401	-	455,844,401
Bonds	-	261,763,864	261,763,864
Short-term investments	-	67,704,921	67,704,921
Total	535,946,805	329,468,785	865,415,590

Mawer Global Bond Fund

December 31, 2017	Level 1	Level 2	Total
Bonds	-	170,244,526	170,244,526
Short-term investments	-	5,045,125	5,045,125
Total	-	175,289,651	175,289,651
December 31, 2016	Level 1	Level 2	Total
Bonds	-	243,289,805	243,289,805
Short-term investments	-	1,866,298	1,866,298
Total	-	245,156,103	245,156,103

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Canadian Bond Fund

December 31, 2017	Level 1	Level 2	Total
Bonds	-	2,168,111,360	2,168,111,360
Short-term investments	-	3,548,036	3,548,036
Total	-	2,171,659,396	2,171,659,396
December 31, 2016	Level 1	Level 2	Total
Bonds	-	1,908,555,103	1,908,555,103
Short-term investments	-	15,353,902	15,353,902
Total	-	1,923,909,005	1,923,909,005

Mawer Canadian Money Market Fund

December 31, 2017	Level 1	Level 2	Total
Short-term investments	-	198,154,588	198,154,588
Total	-	198,154,588	198,154,588
December 31, 2016	Level 1	Level 2	Total
Short-term investments	-	257,779,482	257,779,482
Total	-	257,779,482	257,779,482

(c) 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. Withholding tax expense

Net income and net realized capital gains of each Fund are distributed to unitholders each year with a view to ensure that the 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% (2016 – 15%).

8. Net assets attributable to holders of redeemable units

(a) 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.

(b) Distributions

During the year, the following Funds paid income distributions as follows:

Mawer International Equity Fund	December 31, 2017				December 31, 2016			
	Series A	Series O	Series S	Total	Series A	Series O	Series S	Total
Income per unit	\$ 0.43	\$ 1.15	\$ 0.29	\$ 1.87	\$ 0.38	\$ 1.03	\$ 0.26	\$ 1.67
Capital gains per unit	\$ 0.41	\$ 1.50	\$ 0.21	\$ 2.12	\$ 0.08	\$ 1.72	\$ 0.34	\$ 3.14

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer U.S. Equity Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.05	\$ 0.53	\$ 0.58	\$ 0.02	\$ 0.45	\$ 0.47
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ 1.00	\$ 1.00

Mawer Global Equity Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.06	\$ 0.37	\$ 0.43	\$ 0.10	\$ 0.33	\$ 0.43
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Mawer Global Small Cap Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.12	\$ 0.38	\$ 0.50	\$ 0.14	\$ 0.39	\$ 0.53
Capital gains per unit	\$ 0.53	\$ 1.22	\$ 1.75	\$ -	\$ -	\$ -

Mawer Emerging Markets Equity Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.05	\$ 0.16	\$ 0.21	\$ -	\$ -	\$ -
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Mawer Canadian Equity Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.82	\$ 1.57	\$ 2.39	\$ 0.73	\$ 1.47	\$ 2.20
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Mawer New Canada Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.54	\$ 1.56	\$ 2.10	\$ 0.58	\$ 1.61	\$ 2.19
Capital gains per unit	\$ -	\$ 0.29	\$ 0.29	\$ 2.09	\$ 0.95	\$ 3.04

Mawer Global Balanced Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.12	\$ 0.26	\$ 0.38	\$ 0.13	\$ 0.23	\$ 0.36
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ 0.01	\$ 0.01

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Balanced Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.32	\$ 0.55	\$ 0.87	\$ 0.28	\$ 0.53	\$ 0.81
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Mawer Tax Effective Balanced Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.39	\$ 0.67	\$ 1.06	\$ 0.36	\$ 0.63	\$ 0.99
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Mawer Global Bond Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.08	\$ 0.14	\$ 0.22	\$ 0.11	\$ 0.18	\$ 0.29
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Mawer Canadian Bond Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.24	\$ 0.31	\$ 0.55	\$ 0.25	\$ 0.32	\$ 0.57
Capital gains per unit	\$ -	\$ -	\$ -	\$ 0.09	\$ 0.08	\$ 0.17

Mawer Canadian Money Market Fund	December 31, 2017			December 31, 2016		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.01	\$ 0.05	\$ 0.06	\$ -	\$ 0.04	\$ 0.04
Capital gains per unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

9. Related parties and other key contracts

(a) Related parties

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 as follows, per annum:

Mawer International Equity Fund	1.20%
Mawer U.S. Equity Fund	1.00%
Mawer Global Equity Fund	1.15%
Mawer Global Small Cap Fund	1.50%
Mawer Emerging Markets Equity Fund	1.30%
Mawer Canadian Equity Fund	1.00%
Mawer New Canada Fund	1.20%
Mawer Global Balanced Fund	0.95%
Mawer Balanced Fund	0.78%
Mawer Tax Effective Balanced Fund	0.78%

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Mawer Global Bond Fund	0.60%
Mawer Canadian Bond Fund	0.60%
Mawer Canadian Money Market Fund	0.40%

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were as follows:

	2017 (\$)	2016 (\$)
Mawer International Equity Fund	459,206	542,587
Mawer U.S. Equity Fund	182,625	186,543
Mawer Global Equity Fund	237,113	255,636
Mawer Global Small Cap Fund	366,550	413,388
Mawer Emerging Markets Equity Fund	24,523	-
Mawer Canadian Equity Fund	391,965	401,455
Mawer New Canada Fund	102,733	119,891
Mawer Global Balanced Fund	99,843	117,119
Mawer Balanced Fund	668,629	700,581
Mawer Tax Effective Balanced Fund	146,718	162,365
Mawer Global Bond Fund	41,163	38,363
Mawer Canadian Bond Fund	80,377	88,878
Mawer Canadian Money Market Fund	53,962	62,196

(c) Brokers' Commission and Other Transaction Charges

Disclosed below are the total commissions paid by the Funds 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 to the Manager.

	2017 (\$)		2016 (\$)	
	Total Commissions	Soft Dollar Commissions	Total Commissions	Soft Dollar Commissions
Mawer International Equity Fund	4,916,422	93,568	4,827,160	140,611
Mawer U.S. Equity Fund	333,797	28,367	432,740	29,543
Mawer Global Equity Fund	1,643,445	71,538	1,608,960	36,594
Mawer Global Small Cap Fund	2,500,240	44,724	1,289,215	25,543
Mawer Emerging Markets Equity Fund	94,218	411	-	-
Mawer Canadian Equity Fund	338,316	45,940	336,748	44,308
Mawer New Canada Fund	500,440	26,456	585,676	58,734
Mawer Global Balanced Fund	229,581	7,636	424,223	19,631
Mawer Tax Effective Balanced Fund	190,031	7,963	228,611	10,891

10. 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' Manager has 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

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

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 behavior.

The Funds' 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.

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).

11. 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.

12. 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.

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 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.

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS *continued*

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 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, and the Mawer Canadian Money Market 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 and interest income received by the Funds is subject to foreign withholding taxes imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as withholding tax expense in profit or loss.

(g) 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, which is the date on which the Fund becomes 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.

(ii) Classification

Financial assets at fair value through profit or loss:

- *Held for trading*: derivative financial instruments
- *Designated at fair value through profit or loss*: debt securities and equity investments

Financial assets at amortized cost:

- *Loans and receivables*: cash, subscriptions receivable, receivable for investments sold, interest and other receivable, dividends receivable.

Financial liabilities at fair value through profit or loss:

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

- *Held for trading:* securities sold short, derivative financial instruments.

Financial liabilities at amortized cost:

- *Other liabilities:* accrued expenses, management fees payable, redemptions payable, accounts payable for investments purchased, distributions payable, bank indebtedness.

A financial instrument is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking;
- It is a derivative, other than a designated and effective hedging instrument.

The Fund designates all debt and equity investments at fair value through profit or loss on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(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.

(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

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Funds would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized. If an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

(vii) Derecognition

A Fund derecognizes 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.

A 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.

13. Involvement with structured entities

The table below describes the types of structured entities in which the Funds hold an interest.

Entity	Nature and Purpose	Interest Held by the Mutual Fund
Investment Funds	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.	Investment in units issued by the underlying investment funds.

The table below sets out the investment funds held by the Fund in structured entities. 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	As at December 31, 2017			As at December 31, 2016		
	Number of underlying funds held	Total net asset of underlying funds (\$'000)	Carrying amount included in investments (\$'000)	Number of underlying funds held	Total net asset of underlying funds (\$'000)	Carrying amount included in investments (\$'000)
Mawer Global Balanced Fund	2	2,425,714	250,679	2	2,198,563	227,059

MAWER MUTUAL FUNDS
NOTES TO FINANCIAL STATEMENTS continued

Fund	As at December 31, 2017			As at December 31, 2016		
	Number of underlying funds held	Total net asset of underlying funds (\$'000)	Carrying amount included in investments (\$'000)	Number of underlying funds held	Total net asset of underlying funds (\$'000)	Carrying amount included in investments (\$'000)
Mawer Balanced Fund	8	18,533,287	2,987,740	8	15,733,540	2,474,592
Mawer Tax Effective Balanced Fund	2	2,769,906	96,252	2	2,328,784	80,103

As at December 31, 2017 and December 31, 2016, none of the investment funds held by the structured entities had an ownership interest greater than 50%.

During the years ended December 31, 2017 and December 31, 2016, the Funds did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Funds can redeem their units in the above investment funds at any time, subject to their being sufficient liquidity in the underlying funds.

14. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for years commencing on or after January 1, 2017, and have not been applied in preparing these consolidated financial statements. The standard that is most likely to be relevant to the Funds is set out below. The Funds do not plan to adopt this standard early.

IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting years beginning on or after January 1, 2018, with early adoption permitted.

The new classification and measurement approach reflects the business model in which the assets are managed and their cash flow characteristics. It contains three principal classification categories for financial assets: measured at amortised cost, fair value thru profit or loss (FVTPL), or recognised in other comprehensive income (fair value through other comprehensive income (FVTOCI)). The standard eliminates the existing categories of held to maturity, loans and receivables and available for sale. For financial liabilities two measured categories continue to exist – FVTPL and amortized cost.

IFRS 9 replaces the ‘incurred loss’ model with a forward-looking ‘expected credit loss’ (ECL) model. This will consider judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis: twelve-month ECL that result from possible default events within twelve months after the reporting date, or lifetime ECLs that result from all possible default events over the expected life of a financial instrument. The new impairment model will apply to financial assets measured at amortised cost or FVTOCI.

Based on its initial assessment, the Manager does not believe the new classification requirements will have a material impact on its accounting for debt and equity investments. The Manager manages these assets and evaluates their performance based on fair value. The assets are neither held to collect contractual cash or to sell financial assets. The Manager is primarily focused 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 object. Therefore, the financial assets must be measured at fair value through profit or loss and the new impairment model does not apply. These financial assets are derecognized when the right to receive the cash flow from the asset has expired or the fund has transferred substantially all risks and rewards of ownership.

Other financial assets, such as cash and receivables, are classified as amortized cost. Cash is held with State Street Bank & Trust Company which is rated A-1+ based on Standard & Poor’s (S&P) rating and its outlook is expected to be stable. Other receivables are contractual obligations from unitholders, trade settlements, or interest and dividend payments. The estimated impairment is calculated based on the twelve-month ECL model reflecting the short-term maturities of the exposures. As the credit risk is low, the Manager does not expect to recognize an impairment for these assets.

Classification of financial liabilities under IFRS 9 are measured at amortized cost. No impact is expected due to this change.

The Manager plans to adopt IFRS 9 beginning January 1, 2018.

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