Interim Management Report of Fund Performance

For the Period Ended June 30, 2023

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

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

This Interim Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of the Mawer Canadian Equity Fund (the "Fund") is to invest for above average long-term returns in equity securities of Canadian companies, principally those with market capitalizations greater than $500 million. This objective is to be achieved by focusing on companies that can translate a competitive advantage into a return on capital; and by purchasing these companies at a discount to intrinsic value, as measured by a discounted cash flow model.

Risk

The Fund is suitable for investors seeking long-term growth and who have a medium tolerance for risk. General risks of investing in the Fund are outlined in the Prospectus and include the possibility of reduction in value of any given stock, liquidity risk, interest rate risk and currency risk, among others.

The Manager reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular industry (i.e., sub-sector) as defined by the Global Industry Classification Standards (GICS). It is also the Manager's policy to have no more than 10% of the net assets in any one common share of a corporation, at the time of purchase.

Results of Operations

The Fund's net assets decreased 0.4% to $3,855.5 million from $3,872.6 million at June 30, 2023. Of this change, $164.1 million is attributable to positive investment performance and -$181.2 million was due to net redemptions to the Fund.

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

Over the past six months, the Fund's Series A units posted a 3.8% return versus 5.7% for the S&P/TSX Composite Index. The Fund's return is after management fees.

After a disappointing finish to 2022, the Canadian equity market has rebounded well through the first half of the year, sharply in the first quarter of 2023. However, it wasn't a smooth ride in the quarter as both equities and bonds exhibited significant volatility, especially after the spectacular collapse of Silicon Valley Bank which sent reverberations across the banking industry globally. Swift actions taken by U.S. government authorities to backstop depositors helped to ensure that the contagion was relatively well-contained.

Providing a modicum of relief for central banks globally, inflation continued to decelerate, though core inflation which strips out more volatile food and energy prices remained stubbornly sticky. After pausing for two meetings, the Bank of Canada opted to hike the overnight rate by 25 basis points at its most recent meeting in June, citing the view that monetary policy was not yet restrictive enough to return inflation back to their 2% target.

After a brief steepening following the U.S. regional banking crisis, the yield curve in Canada reversed course and resumed inverting to end the period. What the markets appear to be signaling is that with every rate increase by central banks, the risk of a policy error grows. Despite this tug-of-war between central banks and market participants, it's hard to imagine central bank resolve to tame inflation abating until after there are clear, sustained real economic indicators that the fight has been won.

The portfolio modestly underperformed the benchmark in the period driven primarily by exposure to the information technology sector (both companies we owned and those we didn't). Reflecting the broad nature of the market's advance during the period, most portfolio holdings delivered positive returns. However, in the technology space the positive returns from positions such as CGI, one of our largest holdings, was not enough to keep up with some of the highest performers which we don't own such as Shopify, Open Text, and Blackberry.

A positive development for Canadian Pacific Railway was the regulatory approval of their acquisition of Kansas City Southern Railway without any major concessions. Through this merger, Canadian Pacific becomes the only railway in North America to directly serve Canada, the United States, and Mexico and provides the company with potential growth runway, additional scale, and cost efficiencies.

While corporate profits were generally strong across the portfolio, there were a few exceptions. Producer and retailer of crop nutrients and supplies Nutrien reported weaker results due to lower volumes and sales prices while also lowering guidance for 2023. Dairy processor Saputo's stock performance was challenged as it continues to restructure the U.S. business by rationalizing plants and investing in automation. Commodity price volatility remains the key challenge in the U.S. while the Canadian segment continued to execute.

There were two initiations during the period, RB Global which we just recently exited and Altagas Ltd. We had exited RB Global earlier in the year on concerns around their acquisition of IAA; since that time the stock has sold off. We were skeptical of the revenue synergy assumptions stated by management, however at the lower price, we no longer felt we were paying for material revenue synergies, proving an opportunity to repurchase the stock. Subsequent conversations with management also indicate to us that there's a sizable opportunity to improve the performance culture at IAA and ultimately win back market share.

Altagas Ltd is a business composed of two primary segments: a U.S. regulated utility and a Western Canadian midstream natural gas processing and export network with export markets across the Asia Pacific region. The utilities part of the company provides revenue stability while there is runway for the new CEO (recently joined from midstream competitor Enbridge) to de-risk the midstream business by selling off non-core assets and deleveraging. The stock also trades at an attractive valuation.

We trimmed gold miner Agnico Eagle Mines several times during the period, fully exiting by period-end. Our thesis when we bought the stock was that management was showing evidence of an improving capital allocation track record over time, however management returned to a growth mindset and acquisitions. In our view these are not wealth-creating acquisitions and there are better opportunities in the portfolio.

As the recent bank failures illustrate, the historic rise in interest rates over the past year has the potential to cause profound impacts on many companies, often in unexpected ways. However, the underlying vulnerability we are most concerned about is that certain businesses became overly reliant on steadily rising asset prices and easy access to cheap capital during the *preceding* era of artificially low rates.

We are skeptical of businesses with high degrees of leverage for this very reason, but there are plenty of other general categories of vulnerabilities:

- Unprofitable companies that rely on continued access to capital markets to fund their operations;
- Businesses whose very existence depends heavily on the government's will to allow them to operate;
- Enterprises that produce negative externalities for the environment or the communities in which they operate;
- Companies whose stock prices provide no margin of safety.

With uncertainty as to the path forward and given significant lags between policy implementation and the impact in the real economy, there are bound to be other unanticipated surprises on the horizon.

To be sure, there are scenarios in which any company can be zeroed; even the strongest businesses have vulnerabilities that can be exposed by the right trigger. This is why we employ a non-predictive decision-making approach that focuses on steering away from areas where those vulnerabilities are sharpest as opposed to forecasting specific events. This requires a disciplined investment process, a culture in which different points of view are celebrated, and appropriate diversification that builds natural contradictions into the portfolio. And even though this "boring" approach may sacrifice possible short-term gains in certain market environments, we believe it should lead to better and more consistent outcomes over time.

Recent Developments

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

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 1.0% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O Units are payable directly to the Manager by Series O investors and not by the Fund.

The terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at June 30, 2023 the Fund owes Mawer $0 related to these administrative services.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2023 and for each of the past five years ended December 31 as applicable. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

The Fund's Net Asset Value (NAV) per Unit[1]

SERIES A	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Net Assets, beginning of period	79.74	88.12	72.02	71.28	60.10	67.63
Increase (decrease) from operations:						
Total revenue	1.23	2.26	1.95	1.91	1.99	1.83
Total expenses	(0.47)	(0.97)	(0.94)	(0.79)	(0.80)	(0.78)
Realized gains (losses) for the period	2.08	5.56	3.34	2.90	0.87	1.47
Unrealized gains (losses) for the period	0.26	(11.95)	12.79	(2.92)	10.62	(9.13)
Total increase (decrease) from operations[2]	3.10	(5.10)	17.14	1.10	12.68	(6.61)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.32)	(0.96)	(1.17)	(1.27)	(0.89)
From capital gains	-	(2.12)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(3.44)	(0.96)	(1.17)	(1.27)	(0.89)
Net Assets, end of period	82.75	79.74	88.12	72.02	71.28	60.10

SERIES O	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Net Assets, beginning of period	76.19	86.02	71.30	72.36	60.91	68.72
Increase (decrease) from operations:						
Total revenue	1.18	2.22	1.94	1.95	2.03	1.88
Total expenses	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.99	5.44	3.27	3.02	0.87	1.50
Unrealized gains (losses) for the period	0.21	(11.72)	12.67	(2.05)	10.53	(9.46)
Total increase (decrease) from operations[2]	3.38	(4.07)	17.87	2.91	13.42	(6.09)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(2.28)	(1.84)	(1.89)	(2.01)	(1.67)
From capital gains	-	(3.64)	(1.26)	(2.00)	-	(0.11)
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(5.92)	(3.10)	(3.89)	(2.01)	(1.78)
Net Assets, end of period	79.52	76.19	86.02	71.30	72.36	60.91

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

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period (June 30th).

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

Ratios and Supplemental Data

SERIES A	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Total net asset value (000's)[1]	800,226	810,199	922,281	773,261	853,148	778,437
Number of units outstanding (000's)[1]	9,670	10,161	10,466	10,737	11,970	12,952
Management expense ratio[2]	1.15%	1.15%	1.14%	1.17%	1.16%	1.17%
Management expense ratio before waivers or absorptions	1.15%	1.15%	1.14%	1.17%	1.16%	1.17%
Trading expense ratio[3]	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Portfolio turnover rate[4]	11.02%	24.79%	19.32%	23.47%	13.78%	14.14%
Net asset value per unit[1]	82.75	79.74	88.12	72.02	71.28	60.10

SERIES O	2023	2022	2021	2020	2019	2018
Total net asset value (000's)[1]	3,055,322	3,062,426	3,407,718	2,585,026	2,390,483	1,909,785
Number of units outstanding (000's)[1]	38,423	40,197	39,615	36,258	33,036	31,355
Management expense ratio[2]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio[3]	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Portfolio turnover rate[4]	11.02%	24.79%	19.32%	23.47%	13.78%	14.14%
Net asset value per unit[1]	79.52	76.19	86.02	71.30	72.36	60.91

(1) This information is for the period ended June 30, 2023 and December 31 of any other period(s) shown.

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

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

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

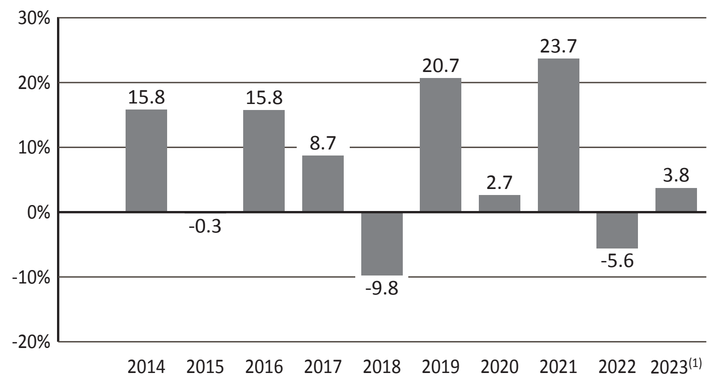
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

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

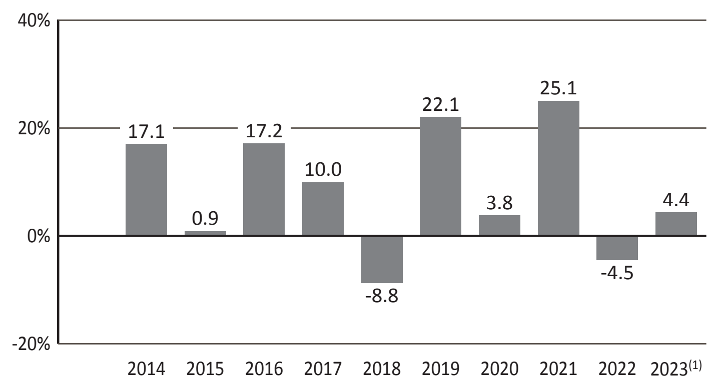
Year-by-Year Returns

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

Series A



Series O



(1) This information is for the period ended June 30, 2023 and December 31 of any other period(s) shown.

(*) Series A start date was June 21, 1991; Series O start date was December 1, 2004.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2023. The annual compound total return is also compared to the S&P/TSX Composite Index calculated on the same compound basis. This index is a capitalization-weighted index designed to measure the broad Canadian equity market. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	5 Year	10 Year	Since Inception(*)
Mawer Canadian Equity Fund – Series A	8.3%	10.9%	6.2%	8.7%	9.0%
S&P/TSX Composite Index	10.4%	12.4%	7.6%	8.4%	8.3%
Mawer Canadian Equity Fund – Series O	9.5%	12.2%	7.4%	9.9%	9.9%
S&P/TSX Composite Index	10.4%	12.4%	7.6%	8.4%	7.4%

(*) Series A start date was June 21, 1991; Series O start date was December 1, 2004.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2023 is as follows:

	% of Portfolio
Treasury Bills	4.7
Total Short-Term Investments	4.7
Equities	
Communication Services	4.1
Consumer Discretionary	2.9
Consumer Staples	9.1
Energy	9.0
Financials	30.0
Industrials	16.1
Information Technology	10.9
Materials	4.5
Real Estate	3.9
Utilities	4.8
Total Equities	95.3
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at June 30, 2023.

Issuer	Percentage of Net Asset Value
Royal Bank of Canada	5.3%
The Toronto-Dominion Bank	5.0%
Canadian Natural Resources Limited	4.7%
CGI Inc.	4.0%
Canadian Pacific Kansas City Limited	3.9%
Bank of Montreal	3.9%
Alimentation Couche-Tard Inc.	3.7%
Loblaw Companies Limited	3.3%
Canadian National Railway Company	3.2%
Suncor Energy Inc.	3.1%
The Bank of Nova Scotia	3.1%
TMX Group Limited	3.1%
Finning International Inc.	2.9%
iA Financial Corporation Inc.	2.7%
CCL Industries Inc. Cl. B	2.6%
Hydro One Limited	2.5%
Dollarama Inc.	2.4%
Manulife Financial Corporation	2.4%
Brookfield Corporation Cl. A	2.2%
BCE Inc.	2.1%
Constellation Software Inc.	2.1%
Saputo Inc.	2.1%
Fortis Inc.	2.0%
TELUS Corporation	2.0%
Thomson Reuters Corporation	1.9%
Total	76.2%

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