
Mawer Canadian Money Market Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2022

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

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

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

Risk

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

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

Results of Operations

The Fund's net assets increased 99.3% to \$675.7 million from \$339.0 million at June 30, 2022. Of this change, \$1.7 million is attributable to investment performance and \$335.0 million was due to net contributions to the Fund.

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

Over the six-month period, the Fund's A series returned 0.19% (after management fees) relative to the FTSE Canada 91 Day T-Bill Index return of 0.28%. All performance values provided are in Canadian dollar terms. The Fund underperformed the index over the period as a result of lower yields relative to fees. Over the first half of 2022, the Bank of Canada raised the overnight rate from 25 basis points to 150 basis points with the goal of returning inflation to the target. As the market continued to price in additional rate hikes given the central banks' laser focus on inflation control, the front end of the yield curve rose sharply which resulted in money market yields increasing significantly. The 91-day Canadian Treasury yield moved from 0.175% at the end of 2021 to 2.1% at the end of the second quarter.

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SERIES O	2022	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	614,015	283,391	326,147	223,659	236,461	135,292
Number of units outstanding (000's) ¹	61,401	28,339	32,615	22,366	23,646	13,529
Management expense ratio ²	0.03%	0.03%	0.03%	0.04%	0.05%	0.08%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.03%	0.04%	0.05%	0.08%
Net asset value per unit ¹	10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is for the period ended June 30, 2022 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. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

Past Performance

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

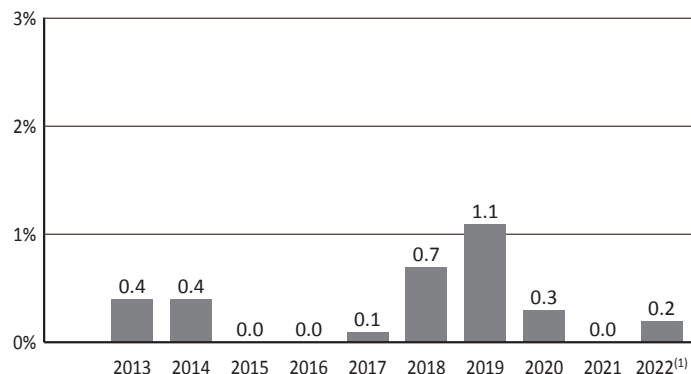
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

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

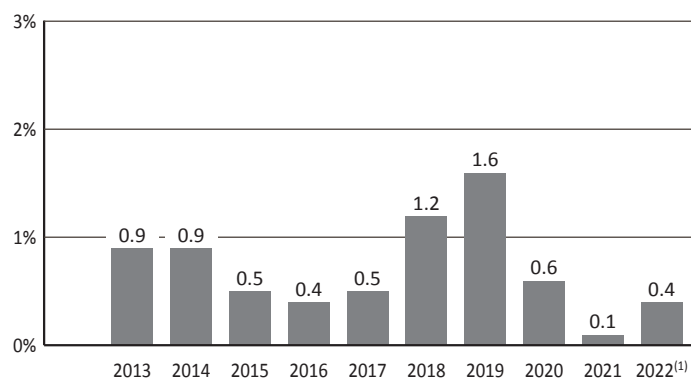
Year-by-Year Returns

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

Series A



Series O



⁽¹⁾ This information is for the period ended June 30, 2022 and December 31 of any other period(s) shown.

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

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2022 is as follows:

	% of Portfolio
Cash	0.0
Treasury Bills	100.0
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

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The following table lists the 25 largest holdings of the Fund as at June 30, 2022.

Issuer	Percentage of Net Asset Value
Canada Treasury Bill 1.80% Sep 29/2022	19.6%
Canada Treasury Bill 1.33% Sep 15/2022	18.7%
Canada Treasury Bill 2.21% Mar 30/2023	18.0%
Canada Treasury Bill 0.63% Jul 07/2022	9.5%
Canada Treasury Bill 3.10% May 25/2023	9.4%
Canada Treasury Bill 2.13% Feb 02/2023	7.0%
Canada Treasury Bill 2.26% Nov 24/2022	6.9%
Canada Treasury Bill 2.05% Jan 05/2023	5.6%
Canada Treasury Bill 1.25% Jul 21/2022	3.1%
Canada Treasury Bill 1.46% Sep 01/2022	1.5%
Canada Treasury Bill 1.35% Aug 18/2022	0.5%
Canada Treasury Bill 1.36% Aug 04/2022	0.4%
Total	100.2%

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. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedar.com and www.mawer.com.