

Mawer Canadian Money Market Fund

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 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 decreased 5.0% to \$593.2 million from \$624.1 million at June 30, 2023. Of this change, \$10.4 million is attributable to positive investment performance and -\$41.3 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 six-month period, the Fund's A series returned 1.67% (after management fees) relative to the FTSE Canada 91 Day T-Bill Index return of 2.14%. All performance values provided are in Canadian dollar terms. Over the first half of 2023, the Bank of Canada raised the overnight rate from 425 basis points to 475 basis points with the goal of returning inflation to the target. The 91-day Canadian Treasury yield moved from 4.27% at the end of 2022 to 4.92% at the end of the second quarter.

Mawer Canadian Money Market Fund

SERIES O	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	531,635	545,678	283,391	326,147	223,659	236,461
Number of units outstanding (000's) ¹	53,163	54,568	28,339	32,615	22,366	23,646
Management expense ratio ²	0.04%	0.03%	0.03%	0.03%	0.04%	0.05%
Management expense ratio before waivers or absorptions	0.04%	0.03%	0.03%	0.03%	0.04%	0.05%
Net asset value per unit ¹	10.00	10.00	10.00	10.00	10.00	10.00

⁽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. The Manager, at its discretion, may absorb 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.

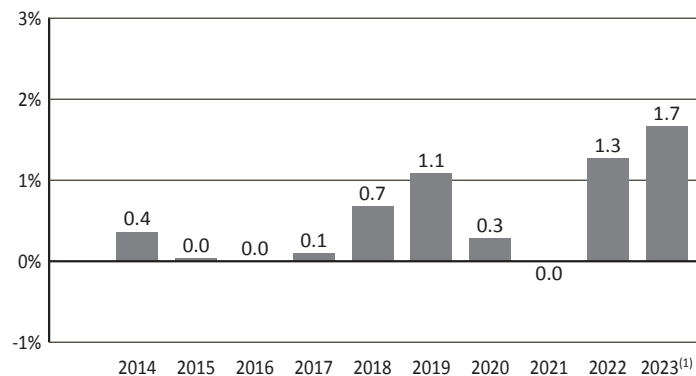
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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.

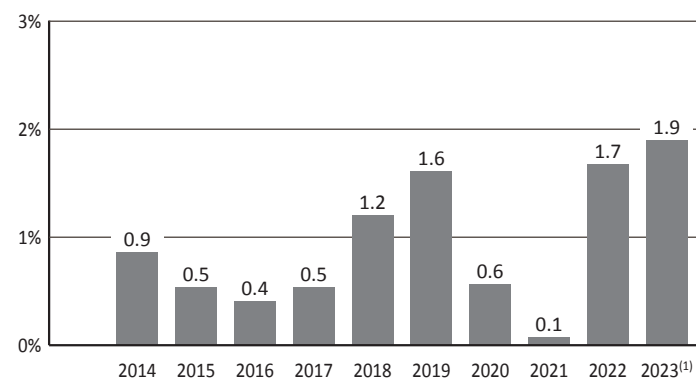
Year-by-Year Returns

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, 2023 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, 2023 is as follows:

	% of Portfolio
Cash	0.1
Treasury Bills	99.9
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

Mawer Canadian Money Market Fund

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

Issuer	Percentage of Net Asset Value
Canada Treasury Bill 3.77% Aug 17/2023	33.6%
Canada Treasury Bill 4.51% Aug 31/2023	24.8%
Canada Treasury Bill 4.56% Sep 14/2023	12.5%
Canada Treasury Bill 4.44% Nov 09/2023	11.9%
Canada Treasury Bill 3.61% Jul 06/2023	10.7%
Canada Treasury Bill 4.84% Sep 28/2023	3.5%
Canada Treasury Bill 4.16% Jul 20/2023	2.3%
Canada Treasury Bill 4.27% Aug 03/2023	0.7%
Total	100.0%

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