
Mawer New Canada 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 objective of the Mawer New Canada Fund (the "Fund") is to invest for above average long-term returns in securities of smaller Canadian companies. This is done by choosing companies that we believe will be wealth-creating in the long-term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long-term. The Fund has a long-term buy-and-hold strategy and seeks to keep turnover low.

Risk

The risks of investing in the Fund remain as discussed in the Prospectus.

The major risks for the Fund are stock market risk, specific issuer risk, and liquidity risk. In general, this Fund is suitable for investors seeking long-term above-average growth who can tolerate significant volatility. Although the Manager does take measures to mitigate and manage risk, this Fund should be considered a medium to high risk fund due to its focus on a higher-risk asset class.

Results of Operations

The Fund's net assets decreased 27.7% to \$1,420.5 million from \$1,963.6 million at June 30, 2022. Of this change, -\$424.9 million is attributable to investment performance and -\$118.2 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 funds 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' return was -22.4% versus -14.2% for the S&P/TSX Small Cap Index. Unlike the benchmark, the Fund's return is net of the deduction of fees and expenses paid by the Fund.

The relative performance of the Fund's equity holdings versus the Benchmark can be attributed to (i) sector allocation, and (ii) security selection.

Overall, the Fund's underperformance relative to its benchmark over the period was due to both sector allocation and security selection. In terms of sector allocation, the Fund's underweight to Energy was a detractor as this sector performed well, and the overweight to Information Technology was a detractor as this sector performed poorly.

From a security selection perspective, the top detractors were the portfolio's Information Technology and Energy holdings which did not perform as well as their benchmark peers over the period.

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The Fund's largest weighted sectors as at June 30, 2022 were the Energy, Financials, and Information Technology sectors, respectively. In the benchmark, the Materials, Energy, and Industrials sectors, respectively, carried the largest weights.

Additions to the portfolio over the past six months were:

Q1: International Petroleum Corporation

Q2: Parex Resources

Deletions from the portfolio over the past six months were:

Q1: Tucows, Points International, Kinaxis, Knight Therapeutics

Q2: Lifeworks, Thinkific Labs, Magnet Forensics

Recent Developments

As the performance of various asset classes so far this year suggests, risks are clear and present: inflation, central bank tightening, and the withdrawal of accommodative monetary policy; war and its knock-on impacts to globalization and various commodity markets; and economic growth headwinds tied to COVID-19 shocks and the impact of rising food and energy prices on consumers. Margin pressures due to rising wage and input costs are beginning to impact corporate profits and we've seen severe reactions to earnings disappointments, particularly with respect to future guidance. The European economic outlook looks particularly grim given the increasing risk of a Russian gas embargo to the European Union. The recent performance of equities, credit spreads, economically-linked commodities such as copper, and the U.S. dollar all point to an increasingly pessimistic outlook.

In managing portfolios, we often ask ourselves: are we over-exposed in any areas, and do we have appropriate mitigation strategies in place? Despite the general direction of recent trading activity, the portfolio remains tilted toward higher-quality companies with more recurring business models. This is very much intentional. Those parts of the market that have fared relatively better so far this year may also prove to be more fragile, especially if the outlook for economic growth continues to deteriorate.

Whereas the risks may appear heavily one-sided, we have been focused on ensuring that our emotions stay balanced. Our philosophy and process orient us toward businesses that are enduring, that have the ability to exercise pricing power through the value propositions they provide to their customers, and that are run by able and honest managers. We have been revisiting our discounted cash flow models to ensure that they reflect the economic scenarios that many of these businesses may face (e.g., the potential for higher and more sustained labour costs or inventory levels). We're speaking with management teams to understand how they're planning to tackle a potentially more challenging environment (e.g., if they are planning on reducing spending to protect their margins, are they cutting the fat or the bone).

Yet, while the odds of a soft landing may appear increasingly long, it is not a foregone conclusion. And regardless of how the economic outlook may evolve, we take comfort in the notion that over the long-term, stock prices tend to follow wealth-creation. As such, we continue to lean heavily into our philosophy and process in an effort to responsibly steward our clients' investments through uncertainty.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A units as 1.20% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O and Series S units are payable directly to the Manager by Series O and Series S 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, 2022 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, 2022, 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 Unit¹

SERIES A	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	106.30	98.61	82.53	67.00	76.54	74.21
Increase (decrease) from operations:						
Total revenue	0.73	1.34	1.06	1.39	1.41	1.53
Total expenses	(0.61)	(1.48)	(1.10)	(1.04)	(1.02)	(1.00)
Realized gains (losses) for the period	4.49	14.24	5.66	6.24	4.32	2.34
Unrealized gains (losses) for the period	(28.60)	3.79	9.55	12.74	(12.39)	(0.17)
Total increase (decrease) from operations²	(23.99)	17.89	15.17	19.33	(7.68)	2.70
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	(0.34)	(0.30)	(0.54)
From capital gains	-	(9.84)	(0.08)	(3.38)	(1.38)	-
Return of capital	-	-	-	-	-	-
Total Distributions for the Period³	-	(9.84)	(0.08)	(3.72)	(1.68)	(0.54)
Net Assets, end of period	82.48	106.30	98.61	82.53	67.00	76.54

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SERIES O	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	103.71	95.90	81.47	67.16	78.67	76.50
Increase (decrease) from operations:						
Total revenue	0.71	1.31	1.05	1.40	1.46	1.59
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	4.36	13.93	5.68	6.28	4.52	2.39
Unrealized gains (losses) for the period	(28.03)	3.76	10.29	12.77	(13.09)	0.01
Total increase (decrease) from operations²	(22.97)	18.98	17.01	20.44	(7.12)	3.98
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.18)	(1.09)	(1.36)	(1.36)	(1.56)
From capital gains	-	(9.52)	(1.46)	(4.75)	(2.98)	(0.29)
Return of capital	-	-	-	-	-	-
Total Distributions for the Period³	-	(10.70)	(2.55)	(6.11)	(4.34)	(1.85)
Net Assets, end of period	80.99	103.71	95.90	81.47	67.16	78.67

SERIES S	2022	2021	2020	2019	2018
Net Assets, beginning of period	105.31	94.25	78.89	61.71	70.00
Increase (decrease) from operations:					
Total revenue	0.72	1.29	1.01	1.27	0.73
Total expenses	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	4.48	13.53	5.42	5.82	2.94
Unrealized gains (losses) for the period	(28.48)	4.34	9.08	11.97	(8.75)
Total increase (decrease) from operations²	(23.29)	19.12	15.50	19.05	(5.09)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(1.26)	(1.15)	(1.43)	(1.23)
From capital gains	-	(5.98)	-	(0.20)	(1.87)
Return of capital	-	-	-	-	-
Total Distributions for the Period³	-	(7.24)	(1.15)	(1.63)	(3.10)
Net Assets, end of period	82.25	105.31	94.25	78.89	61.71

⁽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	2022	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	201,643	272,277	236,130	215,529	183,307	226,302
Number of units outstanding (000's) ¹	2,445	2,561	2,395	2,612	2,736	2,957
Management expense ratio ²	1.34%	1.33%	1.35%	1.34%	1.36%	1.35%
Management expense ratio before waivers or absorptions	1.34%	1.33%	1.35%	1.34%	1.36%	1.35%
Trading expense ratio ³	0.04%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁴	14.50%	35.89%	41.72%	22.58%	22.76%	18.53%
Net asset value per unit¹	82.48	106.30	98.61	82.53	67.00	76.54

SERIES O	2022	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	1,199,197	1,664,753	1,442,226	1,197,622	924,649	1,029,335
Number of units outstanding (000's) ¹	14,807	16,052	15,039	14,700	13,767	13,084
Management expense ratio ²	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%
Trading expense ratio ³	0.04%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁴	14.50%	35.89%	41.72%	22.58%	22.76%	18.53%
Net asset value per unit¹	80.99	103.71	95.90	81.47	67.16	78.67

SERIES S	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	19,691	26,524	26,817	25,696	25,192
Number of units outstanding (000's) ¹	239	252	285	326	408
Management expense ratio ²	0.01%	0.03%	0.01%	0.01%	0.04%
Management expense ratio before waivers or absorptions	0.01%	0.03%	0.01%	0.01%	0.04%
Trading expense ratio ³	0.04%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate ⁴	14.50%	35.89%	41.72%	22.58%	22.76%
Net asset value per unit¹	82.25	105.31	94.25	78.89	61.71

⁽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.

⁽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.

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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.

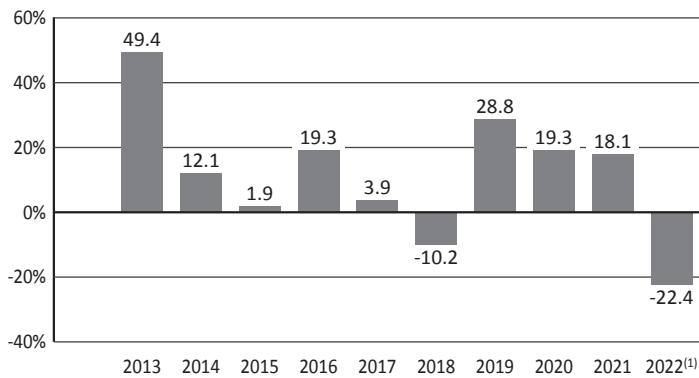
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

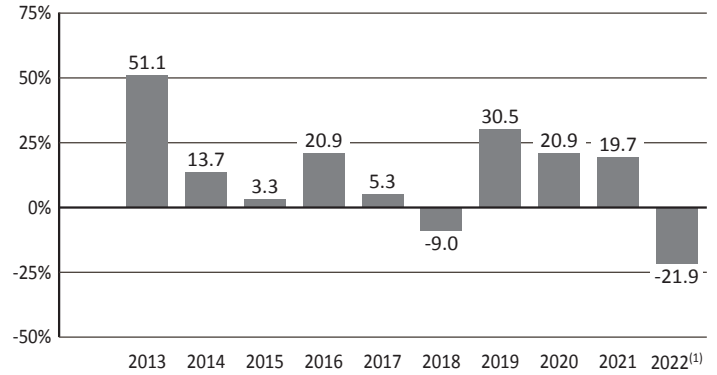
Year-by-Year Returns

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.

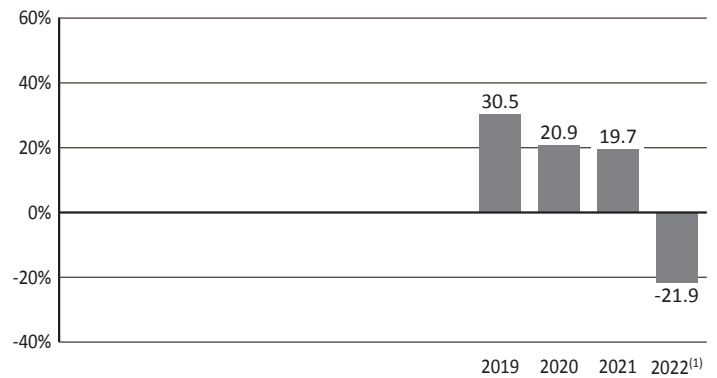
Series A



Series O



Series S



⁽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 January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

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Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2022. The annual compound total return is benchmarked to the Mawer New Canada Benchmark (NC Benchmark) and calculated on the same compound basis. The NC Benchmark is a composite return stream consisting of the BMO Small Cap Index (Blended, Weighted) from inception to September 30, 2016 and the S&P/TSX Small Cap Index, as of September 30, 2016. The S&P/TSX Small Cap Index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the 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 New Canada Fund – Series A	(18.4)%	6.6%	5.7%	11.7%	12.8%
Mawer New Canada Fund Benchmark	(13.8)%	6.9%	3.4%	4.5%	7.2%
Mawer New Canada Fund – Series O	(17.3)%	8.0%	7.2%	13.2%	13.2%
Mawer New Canada Fund Benchmark	(13.8)%	6.9%	3.4%	4.5%	5.7%
Mawer New Canada Fund – Series S	(17.3)%	8.0%	-	-	8.1%
Mawer New Canada Fund Benchmark	(13.8)%	6.9%	-	-	2.9%

^(*) Series A start date was January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

Summary of Investment Portfolio

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

	% of Portfolio
Cash	0.0
Total Cash	0.0
Treasury Bills	3.1
Total Short-Term Reserves	3.1
Equities	
Communication Services	2.6
Consumer Discretionary	6.9
Consumer Staples	1.9
Energy	16.1
Financials	14.9
Healthcare	4.1
Industrials	12.5
Information Technology	14.7
Materials	11.7
Real Estate	11.5
Total Equities	96.9
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, 2022.

Issuer	Percentage of Net Asset Value
Element Fleet Management, Corp.	5.0%
Colliers International Group Inc.	4.6%
Dye & Durham Limited	4.4%
Mainstreet Equity Corp.	4.3%
Trisura Group, Ltd.	4.3%
Parkland Corporation	4.0%
Winpak, Ltd.	3.9%
Sleep Country Canada Holdings Inc.	3.4%
Softchoice Corporation	3.3%
Parex Resources Inc.	3.1%
Stella-Jones Inc.	3.0%
Calian Group Ltd.	2.9%
Andlauer Healthcare Group Inc. Sub. Voting	2.8%
Richards Packaging Income Fund	2.7%
MTY Food Group Inc.	2.7%
Cogeco Inc.	2.6%
Converge Technology Solution Corp.	2.6%
EQB Inc.	2.6%
Stantec Inc.	2.6%
Pason Systems Inc.	2.5%
International Petroleum Corporation	2.4%
Neo Performance Materials Inc.	2.1%
goeasy Ltd.	2.1%
Enghouse Systems Limited	2.1%
North American Construction Group, Ltd.	2.1%
Total	78.1%

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.