

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 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 increased 2.0% to \$1,375.7 million from \$1,348.3 million at June 30, 2023. Of this change, \$64.2 million is attributable to positive investment performance and -\$36.8 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' return was 4.2% versus -0.3% 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 S&P/TSX Small Cap Index moved lower to end the period, as companies in the volatile Materials sector were down in the second quarter after being strong performers in the first quarter. In Canada, headline inflation declined while GDP growth and the employment market remained resilient despite the challenging monetary policy environment. Ultimately, the Bank of Canada reconfirmed their commitment to fighting inflation as it raised the policy interest rate another 0.25% in June. With yields rising, Canadian bonds declined over the period, and the Canadian Dollar also strengthened against the U.S. Dollar.

Mawer New Canada Fund

The Fund's outperformance relative to its benchmark over the period was due to both security selection and sector allocation. The portfolio's financials holdings fared well over the most recent quarter. Element Fleet Management continues to benefit from its past restructuring efforts by winning additional clients while remaining a stable and well-run business. Meanwhile, specialty insurer, Trisura, which pulled back in the first quarter due to a write-down of a reinsurance recoverable, rebounded as the write-down concerns eased. Furthermore, alternative lender, EQ Bank has benefitted from gaining market share from prime lenders while also experiencing deposit growth. In contrast, value-added IT reseller, Converge Technologies was a detractor from performance. Continued uncertainty around IT spending as well as a souring towards companies with a growth-by-acquisition focus, has weighed on the company's stock price.

There were four additions to the portfolio during the period. Uni-Select, a leading after-market auto parts distributor with operations across the U.S, Canada, and the UK; Brookfield Reinsurance, the listed reinsurance subsidiary of Brookfield Corporation; Wajax, a heavy equipment dealership and an industrial parts distributor (with an industrial engineering service); and Mattr Infrastructure Technologies (formerly Shawcor—a company that was historically known for its pipeline and pipe services). There were no portfolio eliminations during the period.

The combination of historically inverted yield curves, strong year-to-date gains in global equity prices, benign credit spreads, and well-anchored longer-term breakeven inflation expectations are all consistent with the consensus outlook for a soft landing; put differently, that central banks will be successful in their fight against inflation without causing too much harm to the economy. The widely anticipated recession, should it ever arrive, is expected to be mild.

The risks lie on both sides of this consensus: either that the impact of recent monetary policy impairs demand more substantially than expected (a hard landing), or that inflation persists longer than projected, emboldening policymakers to hike even further than currently expected. Both would likely be negative for equities.

To prepare against the risks, we've leaned into our bottom-up approach. Our investment philosophy naturally leads us to businesses with more stable demand given the criticality of the products and services they provide to their customers, and we always have an eye on our companies' balance sheets as lower debt provides resilience in times of crisis. Our forensic accounting checklist is designed to ensure that we avoid getting caught up in narrative, and instead methodically comb through financial statements for clues with respect to changes in business or management quality. In the current environment, and especially as COVID-19 supply shocks have encouraged many companies to build up their inventories, companies with excess inventory levels may face gross margin pressures in the coming quarters should demand abate from its current trend. As such, in addition to continuing to understand how companies are coping with inflation, we're looking closely at cash conversion and days of inventory, especially when coupled with valuation levels that, year-to-date, have outpaced earnings.

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 1.20% 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, 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 Unit¹

SERIES A	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	78.91	106.30	98.61	82.53	67.00	76.54
Increase (decrease) from operations:						
Total revenue	0.81	1.47	1.34	1.06	1.39	1.41
Total expenses	(0.54)	(1.19)	(1.48)	(1.10)	(1.04)	(1.02)
Realized gains (losses) for the period	2.35	7.59	14.24	5.66	6.24	4.32
Unrealized gains (losses) for the period	0.74	(28.29)	3.79	9.55	12.74	(12.39)
Total increase (decrease) from operations²	3.36	(20.42)	17.89	15.17	19.33	(7.68)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.13)	-	-	(0.34)	(0.30)
From capital gains	-	(7.23)	(9.84)	(0.08)	(3.38)	(1.38)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(7.36)	(9.84)	(0.08)	(3.72)	(1.68)
Net Assets, end of period	82.25	78.91	106.30	98.61	82.53	67.00

Mawer New Canada Fund

SERIES O	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	79.65	103.71	95.90	81.47	67.16	78.67
Increase (decrease) from operations:						
Total revenue	0.82	1.43	1.31	1.05	1.40	1.46
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.39	7.51	13.93	5.68	6.28	4.52
Unrealized gains (losses) for the period	0.71	(28.62)	3.76	10.29	12.77	(13.09)
Total increase (decrease) from operations²	3.91	(19.69)	18.98	17.01	20.44	(7.12)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.46)	(1.18)	(1.09)	(1.36)	(1.36)
From capital gains	-	(4.24)	(9.52)	(1.46)	(4.75)	(2.98)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(5.70)	(10.70)	(2.55)	(6.11)	(4.34)
Net Assets, end of period	83.57	79.65	103.71	95.90	81.47	67.16

SERIES S	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	76.62	105.31	94.25	78.89	61.71	70.00
Increase (decrease) from operations:						
Total revenue	0.79	1.46	1.29	1.01	1.27	0.73
Total expenses	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.27	7.58	13.53	5.42	5.82	2.94
Unrealized gains (losses) for the period	0.66	(28.04)	4.34	9.08	11.97	(8.75)
Total increase (decrease) from operations²	3.71	(19.01)	19.12	15.50	19.05	(5.09)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.39)	(1.26)	(1.15)	(1.43)	(1.23)
From capital gains	-	(8.58)	(5.98)	-	(0.20)	(1.87)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(9.97)	(7.24)	(1.15)	(1.63)	(3.10)
Net Assets, end of period	80.39	76.62	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	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	205,470	204,905	272,277	236,130	215,529	183,307
Number of units outstanding (000's) ¹	2,498	2,597	2,561	2,395	2,612	2,736
Management expense ratio ²	1.35%	1.35%	1.33%	1.35%	1.34%	1.36%
Management expense ratio before waivers or absorptions	1.35%	1.35%	1.33%	1.35%	1.34%	1.36%
Trading expense ratio ³	0.03%	0.04%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate ⁴	10.39%	22.29%	35.89%	41.72%	22.58%	22.76%
Net asset value per unit¹	82.25	78.91	106.30	98.61	82.53	67.00

SERIES O	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	1,150,328	1,123,393	1,664,753	1,442,226	1,197,622	924,649
Number of units outstanding (000's) ¹	13,764	14,104	16,052	15,039	14,700	13,767
Management expense ratio ²	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio ³	0.03%	0.04%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate ⁴	10.39%	22.29%	35.89%	41.72%	22.58%	22.76%
Net asset value per unit¹	83.57	79.65	103.71	95.90	81.47	67.16

SERIES S	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	19,897	20,018	26,524	26,817	25,696	25,192
Number of units outstanding (000's) ¹	248	261	252	285	326	408
Management expense ratio ²	0.02%	0.01%	0.03%	0.01%	0.01%	0.04%
Management expense ratio before waivers or absorptions	0.02%	0.01%	0.03%	0.01%	0.01%	0.04%
Trading expense ratio ³	0.03%	0.04%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate ⁴	10.39%	22.29%	35.89%	41.72%	22.58%	22.76%
Net asset value per unit¹	80.39	76.62	105.31	94.25	78.89	61.71

⁽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.

Mawer New Canada Fund

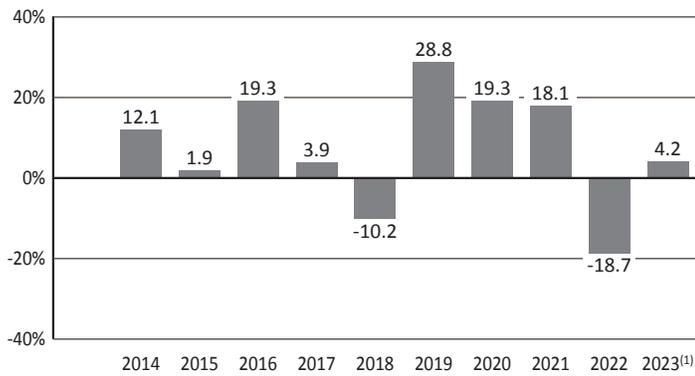
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

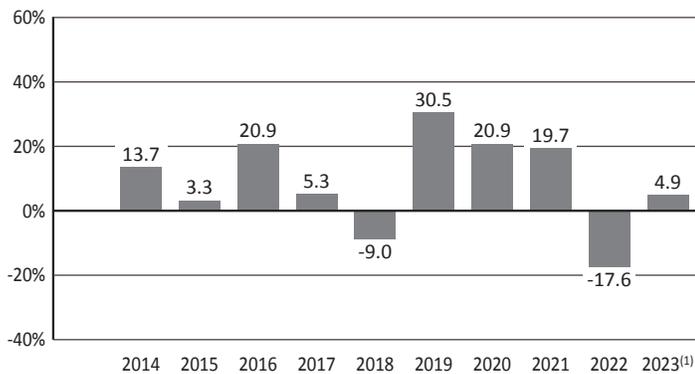
Year-by-Year Returns

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.

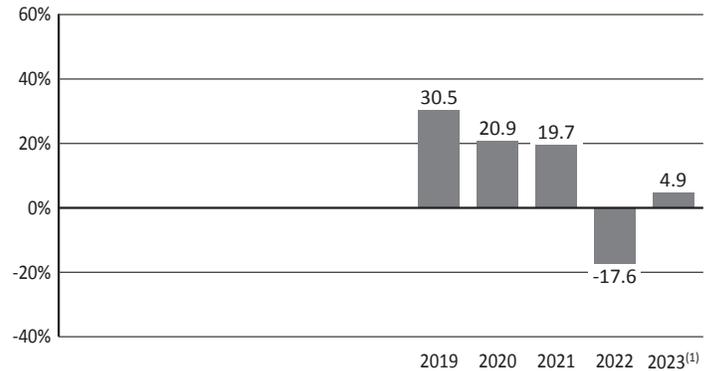
Series A



Series O



Series S



⁽¹⁾ This information is for the period ended June 30, 2023 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.

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 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	9.2%	8.4%	7.2%	9.9%	12.7%
Mawer New Canada Benchmark	5.3%	12.7%	3.4%	4.9%	7.1%
Mawer New Canada Fund – Series O	10.7%	9.9%	8.7%	11.4%	13.1%
Mawer New Canada Benchmark	5.3%	12.7%	3.4%	4.9%	5.7%
Mawer New Canada Fund – Series S	10.7%	9.9%	8.7%		8.6%
Mawer New Canada Benchmark	5.3%	12.7%	3.4%		3.4%

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

Mawer New Canada Fund

Summary of Investment Portfolio

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

	% of Portfolio
Treasury Bills	1.2
Total Short-Term Investments	1.2
Equities	
Communication Services	1.7
Consumer Discretionary	8.9
Consumer Staples	3.2
Energy	20.1
Financials	18.3
Healthcare	3.1
Industrials	13.9
Information Technology	10.7
Materials	10.2
Real Estate	8.7
Total Equities	98.8
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
Element Fleet Management, Corp.	5.0%
Mainstreet Equity Corp.	4.5%
Sleep Country Canada Holdings Inc.	4.4%
Trisura Group, Ltd.	4.4%
Parkland Corporation	4.1%
Parex Resources Inc.	3.9%
Winpak, Ltd.	3.5%
Stella-Jones Inc.	3.4%
EQB Inc.	3.4%
North American Construction Group, Ltd.	3.3%
Stantec Inc.	3.2%
Jamieson Wellness Inc.	3.2%
Colliers International Group Inc.	3.0%
Calian Group Ltd.	2.9%
MTY Food Group Inc.	2.9%
ShawCor, Ltd.	2.7%
Softchoice Corporation	2.6%
goeasy Ltd.	2.5%
Andlauer Healthcare Group Inc. Sub. Voting	2.5%
Boyd Group Services Inc.	2.5%
TerraVest Industries Inc.	2.4%
Enghouse Systems Limited	2.2%
Dye & Durham Limited	2.2%
Richelieu Hardware, Ltd.	2.1%
Pason Systems Inc.	2.0%
Total	78.8%

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.