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# MAWER

Unaudited Interim Financial Statements  
for the periods ended June 30, 2022 and 2021

Mawer Mutual Funds

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These Unaudited Interim Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the MRFP at your request, and at no cost, by calling 1-844-395-0747, by writing to us at 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at [www.mawer.com](http://www.mawer.com) or SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

**NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

The Funds' external auditors have not audited or reviewed these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada. The external auditors will be auditing the annual financial statements of the Funds for the year ending December 31, 2022 in accordance with International Financial Reporting Standards ("IFRS").

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**Unaudited Interim Financial Statements  
for the periods ended June 30, 2022 and 2021  
Mawer Mutual Funds**

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# MAWER MUTUAL FUNDS

## Mawer Canadian Money Market Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	676,744,094	361,883,306
Cash	100,096	102,840
Subscriptions receivable	1,397,922	21,950
Other receivable	2,264	13,443
<b>Total Assets</b>	<b>678,244,376</b>	<b>362,021,539</b>
<b>LIABILITIES</b>		
Accrued expenses	10,995	49,705
Management fee payable	25,070	21,508
Redemptions payable	2,723,488	22,945,321
Distributions payable	(216,449)	-
<b>Total Liabilities</b>	<b>2,543,104</b>	<b>23,016,534</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>675,701,272</b>	<b>339,005,005</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	61,686,363	55,613,884
Series O	614,014,909	283,391,121
<b>Number of Units Outstanding</b>		
Series A	6,168,636	5,561,388
Series O	61,401,491	28,339,112
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	10.00	10.00
Series O	10.00	10.00

\* Cost of investments is reflected on the schedule of investment portfolio.  
The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	1,883,913	141,141
<b>Total Income</b>	<b>1,883,913</b>	<b>141,141</b>
<b>EXPENSES</b>		
Management fees	123,811	106,379
Administration fees	3,186	6,965
Audit fees	1,162	1,221
Custody and accounting fees	14,818	23,511
Independent review committee fees	353	531
Legal fees	396	284
Shareholder reporting fees	17,578	25,061
Transfer agency fees	18,613	33,225
HST	4,426	2,893
GST	8,980	6,980
Total expenses before manager absorption	193,323	207,050
Less: expenses absorbed by the manager	(23,616)	(119,316)
Total Expenses after Manager Absorption	169,707	87,734
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>1,714,206</b>	<b>53,407</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	124,372	20
Series O	1,589,834	53,387
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	0.0199	-
Series O	0.0439	0.0019

# MAWER MUTUAL FUNDS

## Mawer Canadian Money Market Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	5,561,388	55,613,884	28,339,112	283,391,121	33,900,500	339,005,005
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	124,372	-	1,589,834	-	1,714,206
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	6,093,351	60,980,420	63,185,349	633,138,048	69,278,700	694,118,468
Reinvestments of distributions to unitholders of redeemable units	16,733	120,423	286,960	1,585,044	303,693	1,705,467
Redemptions of redeemable units	(5,502,836)	(55,028,364)	(30,409,930)	(304,099,304)	(35,912,766)	(359,127,668)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(124,372)	-	(1,589,834)	-	(1,714,206)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	607,248	6,072,479	33,062,379	330,623,788	33,669,627	336,696,267
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	6,168,636	61,686,363	61,401,491	614,014,909	67,570,127	675,701,272
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	6,916,163	69,161,627	32,614,657	326,146,571	39,530,820	395,308,198
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	20	-	53,387	-	53,407
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	5,668,576	56,730,633	20,059,310	201,899,086	25,727,886	258,629,719
Reinvestments of distributions to unitholders of redeemable units	4,490	23	135,903	53,035	140,393	53,058
Redemptions of redeemable units	(8,032,835)	(80,328,346)	(27,580,561)	(275,805,605)	(35,613,396)	(356,133,951)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(23)	-	(53,387)	-	(53,410)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(2,359,769)	(23,597,693)	(7,385,348)	(73,853,484)	(9,745,117)	(97,451,177)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	4,556,394	45,563,934	25,229,309	252,293,087	29,785,703	297,857,021

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer Canadian Money Market Fund

#### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,714,206	53,407
Adjustments for:		
(Increase) decrease in other receivable	11,209	12,698
Increase (decrease) in accrued expenses and management fees payable	(35,148)	(27,581)
Purchases of investments	(935,946,833)	(653,944,725)
Proceeds from sales and maturities of investments	621,086,015	751,963,814
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(313,170,551)</b>	<b>98,057,613</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	(225,188)	(352)
Proceeds from redeemable units issued	692,742,496	255,674,626
Amounts paid on redemption of redeemable units	(379,349,501)	(353,506,984)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>313,167,807</b>	<b>(97,832,710)</b>
Net increase (decrease) in cash	(2,744)	224,903
Cash beginning of period	102,840	90,510
<b>Cash End of Period</b>	<b>100,096</b>	<b>315,413</b>
Interest received, net of withholding tax	1,883,913	141,141

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.01%</b>			
Cash		100,096	100,096
<b>Total Cash</b>		<b>100,096</b>	<b>100,096</b>
<b>SHORT-TERM RESERVES: 99.99%</b>			
<b>Canada Treasury Bills: 99.99%</b>			
Jul 07/22	63,939,000	63,931,294	63,931,294
Jul 21/22	20,998,000	20,982,912	20,982,912
Aug 04/22	2,635,000	2,631,571	2,631,571
Aug 18/22	3,691,000	3,684,311	3,684,311
Sep 01/22	10,457,000	10,430,780	10,430,780
Sep 15/22	126,626,000	126,271,685	126,271,685
Sep 29/22	133,153,000	132,557,106	132,557,106
Nov 24/22	46,923,000	46,499,462	46,499,462
Jan 05/23	38,145,000	37,743,650	37,743,650
Feb 02/23	47,970,000	47,371,334	47,371,334
Mar 30/23	123,320,000	121,314,650	121,314,650
May 25/23	65,097,000	63,325,339	63,325,339
<b>Total Short-Term Reserves</b>		<b>676,744,094</b>	<b>676,744,094</b>
<b>Total Portfolio: 100.00%</b>		<b>676,844,190</b>	<b>676,844,190</b>

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## MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund invests in short-term reserves which are primarily invested in Government of Canada Treasury Bills and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 676,744	\$ 361,883
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 676,744</b>	<b>\$ 361,883</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund only invests in Canadian-dollar denominated securities and therefore does not have a direct currency risk.

##### Other price risk

The Fund is not subject to significant other price risk on short-term investments.

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## MAWER MUTUAL FUNDS

### Mawer Canadian Money Market Fund

#### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Short-term investments	-	676,744	676,744	-	361,883	361,883
<b>Total</b>	-	<b>\$ 676,744</b>	<b>\$ 676,744</b>	-	<b>\$ 361,883</b>	<b>\$ 361,883</b>

#### C. Distributions

During the periods, the Fund paid income distributions as follows:

	June 30, 2022			June 30, 2021		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.02	\$ 0.04	\$ 0.06	\$ -	\$ -	\$ -

#### D. Related parties and other key contracts

##### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 0.40%, per annum.

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. During the period, the expense absorbed by the Manager is \$23,616 (June 30, 2021 - \$119,316).

##### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$39,535 (June 30, 2021 - \$37,802) and are included in custody and accounting fees and transfer agency fees.

##### (iii) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the periods.

##### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 6.2% (December 31, 2021 - 8.4%) of the Fund.



# MAWER MUTUAL FUNDS

## Mawer Canadian Bond Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	3,825,834,106	4,253,837,766
Cash	86,450	201,677
Subscriptions receivable	622,945	4,296,851
Interest receivable	20,183,689	16,984,593
<b>Total Assets</b>	<b>3,846,727,190</b>	<b>4,275,320,887</b>
<b>LIABILITIES</b>		
Accrued expenses	93,324	107,001
Management fee payable	65,718	85,634
Redemptions payable	400,101	796,711
Distributions payable	593,932	-
<b>Total Liabilities</b>	<b>1,153,075</b>	<b>989,346</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>3,845,574,115</b>	<b>4,274,331,541</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	122,165,353	152,041,052
Series O	3,441,339,179	3,987,540,572
Series S	282,069,583	134,749,917
<b>Number of Units Outstanding</b>		
Series A	10,782,211	11,594,592
Series O	326,432,262	326,639,282
Series S	27,415,737	11,319,668
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	11.33	13.11
Series O	10.54	12.21
Series S	10.29	11.90

\* Cost of investments is reflected on the schedule of investment portfolio.

The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	54,454,119	47,702,945
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	(102,919,152)	(30,602,388)
Change in unrealized appreciation (depreciation) on investments	(488,272,643)	(143,735,614)
<b>Total Income</b>	<b>(536,737,676)</b>	<b>(126,635,057)</b>
<b>EXPENSES</b>		
Management fees	400,044	474,875
Administration fees	17,262	41,315
Audit fees	14,647	14,653
Custody and accounting fees	38,358	45,829
Independent review committee fees	4,445	4,406
Legal fees	5,006	8,657
Shareholder reporting fees	40,030	39,831
Transfer agency fees	50,550	58,649
HST	13,880	11,484
GST	28,296	29,443
<b>Total Expenses</b>	<b>612,518</b>	<b>729,142</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(537,350,194)</b>	<b>(127,364,199)</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(18,563,535)	(6,466,460)
Series O	(491,919,554)	(121,086,567)
Series S	(26,867,105)	188,828
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(1.6664)	(0.5359)
Series O	(1.5017)	(0.4005)
Series S	(1.3192)	0.0286

# MAWER MUTUAL FUNDS

## Mawer Canadian Bond Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	11,594,592	152,041,052	326,639,282	3,987,540,572	11,319,668	134,749,917	349,553,542	4,274,331,541
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(18,563,535)	-	(491,919,554)	-	(26,867,105)	-	(537,350,194)
<b>Redeemable Unit Transactions</b>								
Proceeds from redeemable units issued	1,217,202	14,835,486	15,198,011	171,816,101	17,735,106	195,092,424	34,150,319	381,744,011
Reinvestments of distributions to unitholders of redeemable units	117,508	1,406,320	4,613,615	51,439,831	167,475	1,784,347	4,898,598	54,630,498
Redemptions of redeemable units	(2,147,091)	(26,109,971)	(20,018,646)	(223,780,506)	(1,806,512)	(19,524,353)	(23,972,249)	(269,414,830)
<b>Distributions to Unitholders of Redeemable Units</b>								
Net investment income	-	(1,443,999)	-	(53,757,265)	-	(3,165,647)	-	(58,366,911)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(812,381)	(29,875,699)	(207,020)	(546,201,393)	16,096,069	147,319,666	15,076,668	(428,757,426)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	10,782,211	122,165,353	326,432,262	3,441,339,179	27,415,737	282,069,583	364,630,210	3,845,574,115
	2021							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	12,722,133	175,169,481	277,265,495	3,553,378,092	-	-	289,987,628	3,728,547,573
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(6,466,460)	-	(121,086,567)	-	188,828	-	(127,364,199)
<b>Redeemable Unit Transactions</b>								
Proceeds from redeemable units issued	2,740,769	36,178,878	44,687,904	550,732,457	8,172,180	98,169,403	55,600,853	685,080,738
Reinvestments of distributions to unitholders of redeemable units	109,261	1,441,567	3,815,949	46,834,153	2,371	28,510	3,927,581	48,304,230
Redemptions of redeemable units	(3,970,733)	(52,484,826)	(7,959,351)	(98,010,105)	(40,139)	(482,066)	(11,970,223)	(150,976,997)
<b>Distributions to Unitholders of Redeemable Units</b>								
Net investment income	-	(1,510,943)	-	(49,134,480)	-	(86,715)	-	(50,732,138)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(1,120,703)	(22,841,784)	40,544,502	329,335,458	8,134,412	97,817,960	47,558,211	404,311,634
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	11,601,430	152,327,697	317,809,997	3,882,713,550	8,134,412	97,817,960	337,545,839	4,132,859,207

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Canadian Bond Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(537,350,194)	(127,364,199)
Adjustments for:		
Net realized (gain) loss on investments	102,919,152	30,602,388
Change in unrealized (appreciation) depreciation on investments	488,272,643	143,735,614
(Increase) decrease in interest receivable	(3,199,096)	182,539
Increase (decrease) in accrued expenses and management fees payable	(33,593)	(109)
Purchases of investments	(3,083,347,400)	(4,100,850,802)
Proceeds from sales and maturities of investments	2,920,159,265	3,522,986,790
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(112,579,223)</b>	<b>(530,707,779)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	(3,142,481)	(1,999,473)
Proceeds from redeemable units issued	385,417,917	683,881,365
Amounts paid on redemption of redeemable units	(269,811,440)	(151,276,376)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>112,463,996</b>	<b>530,605,516</b>
Net increase (decrease) in cash	(115,227)	(102,263)
Cash beginning of period	201,677	302,660
<b>Cash End of Period</b>	<b>86,450</b>	<b>200,397</b>
Interest received, net of withholding tax	51,255,023	47,885,484

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.00%</b>			
Cash		86,450	86,450
<b>Total Cash</b>		<b>86,450</b>	<b>86,450</b>
<b>SHORT-TERM RESERVES: 5.18%</b>			
<b>Canada Treasury Bills: 5.18%</b>			
Oct 13/22	59,307,000	59,187,820	59,187,820
Apr 27/23	77,277,000	75,743,662	75,743,662
May 25/23	64,516,000	63,045,943	63,045,943
<b>Total Short-Term Reserves</b>		<b>197,977,425</b>	<b>197,977,425</b>
<b>FIXED INCOME: 94.82%</b>			
<b>Government &amp; Guaranteed: 43.82%</b>			
<b>Federal: 15.07%</b>			
Canada Housing Trust No. 1			
1.90% Sep 15/26	19,294,000	19,176,524	18,166,328
Government of Canada			
0.50% Nov 01/23	44,912,000	43,400,711	43,419,134
Government of Canada			
0.50% Dec 01/30	7,834,000	6,563,325	6,270,305
Government of Canada 1.00% Jun 01/27	22,031,000	19,730,523	19,946,136
Government of Canada 1.25% Jun 01/30	3,374,000	2,872,118	2,915,385
Government of Canada			
1.50% Dec 01/31	151,508,000	129,615,301	130,400,503
Government of Canada			
2.00% Dec 01/51	16,598,000	15,848,763	12,919,161
Government of Canada 2.25% Jun 01/29	7,082,000	6,598,299	6,686,887
Government of Canada			
2.75% Dec 01/64	24,098,000	28,718,176	21,742,113
Government of Canada			
3.50% Dec 01/45	77,913,000	99,104,353	81,554,958
Government of Canada 4.00% Jun 01/41	52,480,000	64,829,343	58,144,921
Government of Canada 5.00% Jun 01/37	124,365,000	154,603,999	149,269,091
Government of Canada 5.75% Jun 01/33	20,622,000	25,272,261	25,273,912
		616,333,696	576,708,834
<b>Provincial: 28.75%</b>			
Province of Alberta 1.65% Jun 01/31	54,915,000	51,303,230	45,543,268
Province of Alberta 2.90% Dec 01/28	27,561,000	29,740,799	26,226,598
Province of Alberta 3.05% Dec 01/48	17,440,000	17,369,019	14,357,590
Province of Alberta 3.10% Jun 01/50	84,775,000	91,428,536	70,327,531
Province of British Columbia			
2.95% Jun 18/50	11,082,000	12,118,925	8,859,198
Province of British Columbia			
4.95% Jun 18/40	30,930,000	44,359,880	33,765,053
Province of Manitoba 2.05% Sep 05/52	24,216,000	23,644,317	15,171,490
Province of Manitoba 3.20% Mar 05/50	5,541,000	6,882,642	4,563,911
Province of Manitoba 4.10% Mar 05/41	15,296,000	20,241,466	14,850,103
Province of Newfoundland			
2.65% Oct 17/50	25,041,000	23,644,323	17,675,961
Province of Nova Scotia			
4.40% Jun 01/42	6,660,000	9,257,832	6,728,839
Province of Ontario 1.90% Dec 02/51	31,097,000	24,248,539	19,134,064
Province of Ontario 2.05% Jun 02/30	114,669,000	117,046,068	100,217,252
Province of Ontario 2.25% Dec 02/31	4,011,000	3,964,553	3,464,569
Province of Ontario 2.65% Dec 02/50	11,445,000	12,437,753	8,511,985
Province of Ontario 2.70% Jun 02/29	25,434,000	26,898,117	23,715,865
Province of Ontario 2.90% Jun 02/49	6,289,000	6,005,614	4,966,014
Province of Ontario 3.50% Jun 02/43	23,372,000	24,456,589	20,874,702
Province of Ontario 4.60% Jun 02/39	131,664,000	161,631,598	137,233,882
Province of Ontario 4.65% Jun 02/41	153,794,000	200,602,309	161,780,661
Province of Ontario 4.70% Jun 02/37	39,423,000	49,269,735	41,507,401
Province of Ontario 5.60% Jun 02/35	22,972,000	31,419,176	26,216,768
Province of Quebec 1.50% Sep 01/31	141,010,000	133,398,271	114,724,199
Province of Quebec 3.10% Dec 01/51	111,859,000	125,689,117	91,856,684

# MAWER MUTUAL FUNDS

## Mawer Canadian Bond Fund

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Quebec 6.25% Jun 01/32	46,387,000	66,413,215	54,770,751
Province of Saskatchewan 3.30% Jun 02/48	38,716,000	39,756,379	33,060,928
		1,353,228,002	1,100,105,267
<b>Corporate: 51.00%</b>			
407 International Inc. 2.43% May 04/27	8,240,000	8,581,548	7,618,370
407 International Inc. 2.59% May 25/32	5,130,000	5,211,772	4,283,994
407 International Inc. 3.83% May 11/46	7,954,000	8,838,988	6,780,193
AltaLink, LP 3.99% Jun 30/42	1,659,000	1,892,155	1,490,529
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,685,364
Bank of America Corporation 1.98% Sep 15/27	18,335,000	18,076,539	16,314,140
Bank of America Corporation 2.60% Apr 04/29	51,166,000	52,155,964	44,753,748
Bank of America Corporation 3.62% Mar 16/28	28,038,000	27,873,797	26,429,690
Bank of Montreal 2.37% Feb 03/25	30,090,000	29,737,843	28,594,589
Bank of Montreal 3.19% Mar 01/28	11,293,000	11,557,843	10,622,285
Bank of Montreal 3.65% Apr 01/27	74,767,000	74,585,864	71,470,744
Calgary Airport Authority 3.20% Oct 07/36	6,147,000	6,147,000	5,072,440
Calgary Airport Authority 3.45% Oct 07/41	5,821,000	5,821,000	4,773,574
Canadian Imperial Bank of Commerce 2.43% Jun 09/23	56,136,000	55,503,551	55,320,453
Canadian Pacific Railway Company 1.59% Nov 24/23	25,323,000	25,323,000	24,489,486
Canadian Pacific Railway Company 2.54% Feb 28/28	101,522,700	98,609,113	90,736,501
Choice Properties Real Estate Investment Trust 2.85% May 21/27	22,250,000	22,315,720	20,205,741
Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	10,168,000	10,214,649	9,124,496
CU Inc. 3.81% Sep 10/42	11,202,000	12,048,846	9,628,870
CU Inc. 4.09% Sep 02/44	17,691,000	18,903,897	15,768,078
Enbridge Gas Inc. 2.35% Sep 15/31	25,595,000	25,022,210	21,117,827
Enbridge Gas Inc. 2.90% Apr 01/30	30,470,000	30,344,086	27,134,961
Enbridge Gas Inc. 3.51% Nov 29/47	8,384,000	8,468,831	6,639,642
Enbridge Gas Inc. 3.59% Nov 22/47	5,634,000	5,850,753	4,529,690
Enbridge Inc. 2.99% Oct 03/29	19,080,000	19,236,591	16,568,129
Enbridge Inc. 3.10% Sep 21/33	16,791,000	16,762,623	13,444,237
Enbridge Pipelines Inc. 2.82% May 12/31	15,674,000	13,111,635	13,013,450
Enbridge Pipelines Inc. 3.45% Sep 29/25	29,297,000	31,319,215	28,380,880
Enbridge Pipelines Inc. 3.52% Feb 22/29	59,410,000	62,883,294	54,739,829
Enbridge Pipelines Inc. 4.20% May 12/51	11,080,000	10,920,898	8,557,645
Fortis Inc. 4.43% May 31/29	19,205,000	19,205,000	18,794,016
FortisBC Energy Inc. 2.42% Jul 18/31	9,266,000	8,576,980	7,810,403
FortisBC Energy Inc. 3.38% Apr 13/45	6,690,000	6,504,702	5,366,383
Glacier Credit Card Trust 2.05% Sep 20/22	22,030,000	21,750,403	21,997,906
Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	5,148,000	5,148,000	4,370,393
Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	14,058,000	14,061,833	12,933,581
Hydro One Inc. 2.16% Feb 28/30	5,539,000	5,052,343	4,724,450
Hydro One Inc. 2.97% Jun 26/25	15,537,000	16,671,553	15,080,570
Hydro One Inc. 3.02% Apr 05/29	25,521,000	25,686,544	23,537,066
Hydro One Inc. 5.49% Jul 16/40	5,112,000	7,306,919	5,494,669
JPMorgan Chase & Co. 1.90% Mar 05/28	98,411,000	97,276,187	86,250,228
Loblaws Companies Limited 4.49% Dec 11/28	16,774,000	19,456,283	16,484,771
Manulife Bank of Canada 1.34% Feb 26/26	16,271,000	16,269,795	14,583,028

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Manulife Bank of Canada 2.86% Feb 16/27	27,223,000	27,223,000	25,291,951
Manulife Financial Corporation 2.24% May 12/30	25,041,000	25,044,827	23,404,200
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	38,908,000	38,670,300	35,107,525
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	13,202,000	13,495,406	12,207,975
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	37,202,000	35,196,256	31,447,267
North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	5,458,000	5,597,418	4,584,815
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	17,676,000	20,062,054	15,875,162
Pembina Pipeline Corporation 3.54% Feb 03/25	21,105,000	22,038,988	20,524,383
Pembina Pipeline Corporation 3.71% Aug 11/26	960,000	1,014,154	918,211
Pembina Pipeline Corporation 3.77% Oct 24/22	25,525,000	25,966,838	25,582,060
Royal Bank of Canada 1.83% Jul 31/28	16,062,000	15,089,770	13,581,372
Royal Bank of Canada 2.33% Jan 28/27	35,272,000	35,229,400	31,924,629
Royal Bank of Canada 2.61% Nov 01/24	40,967,000	40,950,123	39,394,614
Royal Bank of Canada 3.37% Sep 29/25	102,058,000	101,822,274	98,676,047
Stantec Inc. 2.05% Oct 08/27	6,163,000	6,163,000	5,374,058
Sun Life Financial Inc. 2.38% Aug 13/29	30,631,000	30,625,797	29,286,803
Sun Life Financial Inc. 2.80% Nov 21/33	25,346,000	25,341,184	22,276,513
Sun Life Financial Inc. 3.05% Sep 19/28	24,683,000	24,953,944	24,265,629
The Bank of Nova Scotia 1.40% Nov 01/27	15,039,000	13,424,413	12,687,267
The Bank of Nova Scotia 1.85% Nov 02/26	35,847,000	35,838,038	31,973,952
The Bank of Nova Scotia 2.95% Mar 08/27	149,505,000	146,941,341	138,570,080
The Toronto-Dominion Bank 1.94% Mar 13/25	8,940,000	9,096,420	8,380,567
The Toronto-Dominion Bank 2.50% Dec 02/24	64,571,000	66,529,877	61,815,730
The Toronto-Dominion Bank 2.67% Sep 09/25	116,026,000	115,370,421	109,882,827
Thomson Reuters Corporation 2.24% May 14/25	106,532,000	108,846,175	100,347,471
TMX Group Limited 2.02% Feb 12/31	3,011,000	3,010,053	2,401,301
TMX Group Limited 3.00% Dec 11/24	11,836,000	11,832,731	11,482,934
TransCanada Pipelines Limited 3.80% Apr 05/27	69,906,000	74,936,325	66,934,057
TransCanada Pipelines Limited 4.35% May 12/26	3,810,000	3,809,048	3,776,785
TransCanada Pipelines Limited 4.55% Nov 15/41	27,080,000	29,950,068	22,854,731
TransCanada Pipelines Limited 5.33% May 12/32	6,348,000	6,347,048	6,301,152
Vancouver Airport Authority 2.87% Oct 18/49	11,512,000	11,032,851	8,217,584
Vancouver Airport Authority 3.66% Nov 23/48	1,537,000	1,331,472	1,283,290
Vancouver Airport Authority 3.86% Nov 10/45	13,529,000	13,788,385	11,776,275

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## MAWER MUTUAL FUNDS

### Mawer Canadian Bond Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Wells Fargo & Company 2.57% May 01/26	4,155,000	4,216,745	3,916,324
		2,135,881,761	1,951,042,580
<b>Total Fixed Income</b>		4,105,443,459	3,627,856,681
<b>Total Short-Term Reserves, Fixed Income and Equities: 100.00%</b>		4,303,420,884	3,825,834,106
<b>Total Portfolio: 100.00%</b>		4,303,507,334	3,825,920,556

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## MAWER MUTUAL FUNDS

### Mawer Canadian Bond Fund

## Fund Specific Notes to the Financial Statements

### A. Financial risk (Note 5)

#### Analysis of credit quality

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term reserves, have the following credit quality:

Debt Security Rating	June 30, 2022	December 31, 2021
AAA	16.51%	12.24%
AA	29.06%	43.07%
A	38.33%	22.25%
BBB	16.10%	22.44%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

#### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, was concentrated in the following categories:

Category	June 30, 2022	December 31, 2021
Federal Bonds	15.90%	11.18%
Provincial Bonds	30.32%	43.65%
Corporate Bonds	53.78%	45.17%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

#### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 300,878	\$ 375,269
1 - 3 years	353,529	315,720
3 - 5 years	752,485	738,034
Greater than 5 years	2,418,942	2,824,815
<b>Total</b>	<b>\$ 3,825,834</b>	<b>\$ 4,253,838</b>

## MAWER MUTUAL FUNDS

### Mawer Canadian Bond Fund

#### Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at June 30, 2022 and December 31, 2021. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	June 30, 2022	December 31, 2021
<b>100 basis point rise</b>		
Decrease in net assets attributable to unitholders of redeemable units (000's)	\$ (252,433)	\$ (303,363)
% decrease in net assets attributable to unitholders of redeemable units	(6.56)%	(7.10)%
<b>100 basis point decline</b>		
Increase in net assets attributable to unitholders of redeemable units (000's)	\$ 291,044	\$ 359,517
% increase in net assets attributable to unitholders of redeemable units	7.57%	8.41%

#### Currency risk

The Fund only invests in Canadian-dollar denominated securities and therefore does not have a direct currency risk.

#### Other price risk

All investments in listed debt securities are fixed-income instruments that have a variety of maturities. The Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Fund is not subject to significant other price risk on these investments.

#### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Bonds	-	\$ 3,627,857	\$ 3,627,857	-	\$ 3,928,067	\$ 3,928,067
Short-term investments	-	197,977	197,977	-	325,771	325,771
<b>Total</b>	-	<b>\$ 3,825,834</b>	<b>\$ 3,825,834</b>	-	<b>\$ 4,253,838</b>	<b>\$ 4,253,838</b>

#### C. Distributions

During the periods, the Fund paid income distributions as follows:

	June 30, 2022				June 30, 2021			
	Series A	Series O	Series S	Total	Series A	Series O	Series S	Total
Income per unit	\$ 0.13	\$ 0.16	\$ 0.15	\$ 0.44	\$ 0.13	\$ 0.16	\$ 0.01	\$ 0.30

#### D. Related parties and other key contracts

##### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 0.60%, per annum.

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## **MAWER MUTUAL FUNDS**

### **Mawer Canadian Bond Fund**

#### **(ii) Other key contracts**

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$64,434 (June 30, 2021 - \$53,094) and are included in custody and accounting fees and transfer agency fees.

#### **(iii) Brokers' commissions and other transaction costs**

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the periods.

#### **(iv) Related party holdings**

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.1%) of the Fund.

### **E. Tax losses carried forward (Note 7)**

As at December 31, 2021, the Fund has capital loss of \$41,591,501 (December 31, 2020 - \$0) available for carry forward.



## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	5,085,882,278	6,344,504,930
Cash	200,731	202,621
Subscriptions receivable	4,254,712	8,137,993
<b>Total Assets</b>	<b>5,090,337,721</b>	<b>6,352,845,544</b>
<b>LIABILITIES</b>		
Accrued expenses	91,376	251,349
Management fee payable	3,103,888	4,354,293
Redemptions payable	4,531,405	8,070,783
Distributions payable	10,698	-
<b>Total Liabilities</b>	<b>7,737,367</b>	<b>12,676,425</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>5,082,600,354</b>	<b>6,340,169,119</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	4,173,719,514	5,251,768,421
Series O	908,880,840	1,088,400,698
<b>Number of Units Outstanding</b>		
Series A	134,081,251	140,794,968
Series O	29,789,945	29,761,305
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	31.13	37.30
Series O	30.51	36.57

\* Cost of investments is reflected on the schedule of investment portfolio.  
The accompanying notes are an integral part of these financial statements.

#### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	26,467,891	23,323,098
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	101,988,830	6,875,416
Change in unrealized appreciation (depreciation) on investments	(1,140,435,889)	207,677,978
<b>Total Income</b>	<b>(1,011,979,168)</b>	<b>237,876,492</b>
<b>EXPENSES</b>		
Management fees	18,107,337	18,287,069
Administration fees	37,843	109,834
Audit fees	21,584	24,355
Custody and accounting fees	45,815	47,535
Independent review committee fees	6,552	6,249
Legal fees	7,379	4,912
Shareholder reporting fees	65,707	73,377
Transfer agency fees	570,406	635,673
HST	850,644	835,173
GST	942,804	950,258
<b>Total Expenses</b>	<b>20,656,071</b>	<b>20,974,435</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(1,032,635,239)</b>	<b>216,902,057</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(856,483,099)	176,360,642
Series O	(176,152,140)	40,541,415
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(6.1902)	1.2966
Series O	(5.9184)	1.4192

# MAWER MUTUAL FUNDS

## Mawer Balanced Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	140,794,968	5,251,768,421	29,761,305	1,088,400,698	170,556,273	6,340,169,119
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(856,483,099)	-	(176,152,140)	-	(1,032,635,239)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	11,155,674	381,760,463	1,834,890	61,059,698	12,990,564	442,820,161
Reinvestments of distributions to unitholders of redeemable units	(32)	(1,189)	137,464	4,509,418	137,432	4,508,229
Redemptions of redeemable units	(17,869,359)	(603,325,229)	(1,943,714)	(64,365,020)	(19,813,073)	(667,690,249)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	147	-	(4,571,814)	-	(4,571,667)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(6,713,717)	(1,078,048,907)	28,640	(179,519,858)	(6,685,077)	(1,257,568,765)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	134,081,251	4,173,719,514	29,789,945	908,880,840	163,871,196	5,082,600,354
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	130,190,294	4,481,090,859	27,976,052	943,932,535	158,166,346	5,425,023,394
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	176,360,642	-	40,541,415	-	216,902,057
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	24,468,699	847,629,977	2,106,410	71,828,688	26,575,109	919,458,665
Reinvestments of distributions to unitholders of redeemable units	22,762	773,561	114,127	3,875,954	136,889	4,649,515
Redemptions of redeemable units	(15,172,167)	(525,563,952)	(911,732)	(31,086,164)	(16,083,899)	(556,650,116)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(857,339)	-	(3,928,524)	-	(4,785,863)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	9,319,294	498,342,889	1,308,805	81,231,369	10,628,099	579,574,258
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	139,509,588	4,979,433,748	29,284,857	1,025,163,904	168,794,445	6,004,597,652

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Balanced Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(1,032,635,239)	216,902,057
Adjustments for:		
Net realized (gain) loss on investments	(101,988,830)	(6,875,416)
Change in unrealized (appreciation) depreciation on investments	1,140,435,889	(207,677,978)
Increase (decrease) in accrued expenses and management fees payable	(1,410,378)	57,133
Purchases of investments	(714,172,415)	(879,871,253)
Proceeds from sales and maturities of investments	934,348,008	512,532,085
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>224,577,035</b>	<b>(364,933,372)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	(52,740)	(127,914)
Proceeds from redeemable units issued	446,703,442	918,647,153
Amounts paid on redemption of redeemable units	(671,229,627)	(553,585,710)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(224,578,925)</b>	<b>364,933,529</b>
Net increase (decrease) in cash	(1,890)	157
Cash beginning of period	202,621	200,088
<b>Cash End of Period</b>	<b>200,731</b>	<b>200,245</b>
Interest received, net of withholding tax	26,467,891	23,323,098

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.00%</b>			
Cash		200,731	200,731
<b>Total Cash</b>		<b>200,731</b>	<b>200,731</b>
<b>SHORT-TERM RESERVES: 5.68%</b>			
<b>Canada Treasury Bills: 5.64%</b>			
Aug 04/22	43,877,000	43,820,372	43,820,372
Aug 18/22	39,582,000	39,509,492	39,509,492
Sep 01/22	2,679,000	2,671,688	2,671,688
Sep 29/22	77,191,000	76,795,601	76,795,601
Mar 02/23	35,672,000	35,038,088	35,038,088
Mar 30/23	44,590,000	43,689,678	43,689,678
May 25/23	46,322,000	45,115,355	45,115,355
		286,640,274	286,640,274
<b>Mutual Funds: 0.04%</b>			
Mawer Canadian Money Market Fund 'O'	229,010	2,287,834	2,290,101
<b>Total Short-Term Reserves</b>		<b>288,928,108</b>	<b>288,930,375</b>
<b>FIXED INCOME: 32.59%</b>			
<b>Mutual Funds: 32.59%</b>			
Mawer Canadian Bond Fund 'O'	157,223,341	1,926,008,632	1,657,495,627
<b>Total Fixed Income</b>		<b>1,926,008,632</b>	<b>1,657,495,627</b>
<b>EQUITIES: 61.73%</b>			
<b>Canadian Large Cap: 17.00%</b>			
<b>Mutual Funds: 17.00%</b>			
Mawer Canadian Equity Fund 'O'	11,040,248	658,711,045	864,420,526
<b>Canadian Small Cap: 3.59%</b>			
<b>Mutual Funds: 3.59%</b>			
Mawer New Canada Fund 'O'	2,252,251	161,790,478	182,412,275
<b>Total Canadian Stocks</b>		<b>820,501,523</b>	<b>1,046,832,801</b>
<b>U.S. Equities: 18.17%</b>			
<b>Mutual Funds: 18.17%</b>			
Mawer U.S. Equity Fund 'O'	13,588,680	460,073,349	924,361,827
<b>Total U.S. Stocks</b>		<b>460,073,349</b>	<b>924,361,827</b>
<b>Emerging Markets Equities: 1.06%</b>			
<b>Mutual Funds: 1.06%</b>			
Mawer Emerging Markets Equity Fund 'O'	5,221,887	77,856,550	53,716,509
<b>Total Emerging Markets Stocks</b>		<b>77,856,550</b>	<b>53,716,509</b>
<b>International Equities: 15.26%</b>			
<b>Mutual Funds: 15.26%</b>			
Mawer International Equity Fund 'O'	14,917,446	769,349,467	776,351,620
<b>Total International Stocks</b>		<b>769,349,467</b>	<b>776,351,620</b>

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## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Small Cap Global: 6.65%</b>			
<b>Mutual Funds: 6.65%</b>			
Mawer Global Small Cap Fund 'O'	27,826,155	363,615,263	338,193,519
<b>Total Small Cap Global Stocks</b>		363,615,263	338,193,519
<b>Total Foreign Stocks</b>		1,670,894,629	2,092,623,475
<b>Total Equities</b>		2,491,396,152	3,139,456,276
<b>Total Short-Term Reserves, Fixed</b>			
<b>Income and Equities: 100.00%</b>		4,706,332,892	5,085,882,278
<b>Total Portfolio: 100.00%</b>		4,706,533,623	5,086,083,009

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## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

## Fund Specific Notes to the Financial Statements

### A. Financial risk (Note 5)

#### Analysis of credit quality

The Fund's credit risk is concentrated in investments in the underlying funds in which this Fund invests in. These are primarily domestic and foreign bonds as presented on the Schedule of Investments of the underlying fund.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term reserves, have the following credit quality:

Debt Security Rating	June 30, 2022	December 31, 2021
AAA	16.51%	12.24%
AA	29.06%	43.07%
A	38.33%	22.25%
BBB	16.10%	22.44%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

#### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, was concentrated in the following Funds:

Category	June 30, 2022	December 31, 2021
Mawer Canadian Bond Fund 'O'	100.00%	100.00%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

#### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves and debt securities held by the underlying funds in which this Fund hold units, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 524,850	\$ 346,275
1 - 3 years	152,376	139,699
3 - 5 years	324,331	326,563
Greater than 5 years	1,042,597	1,249,917
<b>Total</b>	<b>\$ 2,044,154</b>	<b>\$ 2,062,454</b>

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## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at June 30, 2022 and December 31, 2021. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	June 30, 2022	December 31, 2021
<b>100 basis point rise</b>		
Decrease in net assets attributable to unitholders of redeemable units (000's)	\$ (115,332)	\$ (146,064)
% decrease in net assets attributable to unitholders of redeemable units	(2.27)%	(2.30)%
<b>100 basis point decline</b>		
Increase in net assets attributable to unitholders of redeemable units (000's)	\$ 132,972	\$ 173,101
% increase in net assets attributable to unitholders of redeemable units	2.62%	2.73%

#### Currency risk

The Fund's primary exposure to currency risk is via underlying fund investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 101,620	\$ 150,264
% change in net assets attributable to unitholders of redeemable units	2.00%	2.37%

## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 1,067,010	20.99%	\$ 1,513,853	23.88%
Australian dollars	3,382	0.07%	6,539	0.10%
British pound sterling	188,212	3.70%	256,875	4.05%
Danish krone	53,646	1.06%	56,946	0.90%
Euro	302,022	5.94%	436,175	6.88%
Hong Kong dollars	42,934	0.84%	72,693	1.15%
Indian rupee	19,266	0.38%	32,002	0.50%
Japanese yen	85,840	1.69%	122,813	1.94%
Malaysian ringgit	879	0.02%	4,948	0.08%
Mexican peso	10,390	0.20%	12,222	0.19%
New Russian ruble	-	-	1,829	0.03%
New Taiwanese dollars	43,602	0.86%	83,202	1.31%
New Zealand dollars	5,648	0.11%	7,232	0.11%
Norwegian krone	23,213	0.46%	49,778	0.79%
Polish zloty	4,026	0.08%	13,352	0.21%
Singapore dollars	17,390	0.34%	21,384	0.34%
South African rand	-	-	14,464	0.23%
South Korean won	23,938	0.47%	49,742	0.78%
Swedish krona	68,105	1.34%	115,991	1.83%
Swiss franc	38,335	0.75%	93,628	1.48%
United Arab Emirates dirham	10,882	0.21%	11,046	0.17%
Viet Nam dong	7,378	0.15%	7,975	0.13%
Yuan renminbi	16,292	0.32%	20,590	0.32%
<b>Total</b>	<b>\$ 2,032,390</b>	<b>39.98%</b>	<b>\$ 3,005,279</b>	<b>47.40%</b>

### Other price risk

The Fund invests in unlisted open-ended investment funds as at June 30, 2022 and December 31, 2021. Those unlisted open-ended investment funds held 61.7% of its investments in exchange traded equity investments at June 30, 2022 (December 31, 2021 - 68.6%).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (156,973)	\$ (217,459)
% change in net assets attributable to unitholders of redeemable units	(3.09)%	(3.43)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

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## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Underlying funds	\$ 4,799,242	-	4,799,242	\$ 6,242,760	-	6,242,760
Short-term investments	-	286,640	286,640	-	101,745	101,745
<b>Total</b>	<b>\$ 4,799,242</b>	<b>\$ 286,640</b>	<b>\$ 5,085,882</b>	<b>\$ 6,242,760</b>	<b>\$ 101,745</b>	<b>\$ 6,344,505</b>

#### C. Distributions

During the periods, the Fund paid income distributions as follows:

	June 30, 2022			June 30, 2021		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ -	\$ 0.15	\$ 0.15	\$ 0.01	\$ 0.14	\$ 0.15

#### D. Related parties and other key contracts

##### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 0.78%, per annum.

##### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$629,616 (June 30, 2021 - \$659,468) and are included in custody and accounting fees and transfer agency fees.

##### (iii) Brokers' commissions and other transaction costs

The Fund did not directly pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the period. However, commissions to brokers in connection with portfolio transactions and custodian trading fees were paid by the underlying investment funds.

During the period, commission sharing agreements represented less than one percent (June 30, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

##### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.1% (December 31, 2021 - 0.1%) of the Fund.



## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### E. Unconsolidated structured entities

The table below illustrates the Fund's investment in underlying funds as at June 30, 2022 and December 31, 2021. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	June 30, 2022			December 31, 2021		
	Total net assets of underlying funds (\$000's)	Carrying amount included in investments (\$000's)	Owership %	Total net assets of underlying funds (\$000's)	Carrying amount included in investments (\$000's)	Owership %
Mawer Canadian Bond Fund 'O'	3,845,574	1,657,496	43.10	4,274,332	1,891,295	44.25
Mawer Canadian Equity Fund 'O'	3,884,452	864,421	22.25	4,329,998	994,295	22.96
Mawer Canadian Money Market Fund 'O'	675,701	2,290	0.34	339,005	2,282	0.67
Mawer Emerging Markets Equity Fund 'O'	288,635	53,717	18.61	461,992	118,775	25.71
Mawer Global Small Cap Fund 'O'	3,073,986	338,194	11.00	4,221,254	495,347	11.73
Mawer International Equity Fund 'O'	6,678,215	776,352	11.63	8,918,684	1,162,157	13.03
Mawer New Canada Fund 'O'	1,420,531	182,412	12.84	1,963,554	288,777	14.71
Mawer U.S. Equity Fund 'O'	4,287,657	924,362	21.56	5,647,149	1,289,832	22.84

During the period ended June 30, 2022 and the year ended December 31, 2021, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	1,540,320,285	1,896,726,998
Cash	426,751	122,786
Subscriptions receivable	440,866	3,100,566
Receivable for investments sold	1,919,497	66,302
Interest receivable	2,665,512	2,284,162
Dividends receivable	2,114,344	1,999,349
<b>Total Assets</b>	<b>1,547,887,255</b>	<b>1,904,300,163</b>
<b>LIABILITIES</b>		
Accrued expenses	103,372	103,188
Management fee payable	868,916	1,162,606
Redemptions payable	1,629,146	1,770,004
Accounts payable for investments purchased	1,097,211	14,991
Distributions payable	329,423	-
<b>Total Liabilities</b>	<b>4,028,068</b>	<b>3,050,789</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>1,543,859,187</b>	<b>1,901,249,374</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	1,162,091,017	1,442,709,593
Series O	381,768,170	458,539,781
<b>Number of Units Outstanding</b>		
Series A	30,691,169	31,624,695
Series O	10,443,421	10,402,366
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	37.86	45.62
Series O	36.56	44.08

\* Cost of investments is reflected on the schedule of investment portfolio.

The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	7,537,128	6,406,352
Dividends	11,071,552	9,372,461
Foreign currency gain (loss) on cash	(181,259)	(195,392)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	9,253,966	36,746,534
Change in unrealized appreciation (depreciation) on investments	(331,934,707)	16,795,788
<b>Total Income</b>	<b>(304,253,320)</b>	<b>69,125,743</b>
<b>EXPENSES</b>		
Management fees	5,018,186	4,854,999
Administration fees	10,418	24,775
Audit fees	6,348	9,496
Custody and accounting fees	96,951	103,068
Independent review committee fees	1,928	1,860
Legal fees	2,170	2,041
Shareholder reporting fees	26,536	38,169
Transfer agency fees	88,315	100,766
Interest and borrowing expense	39	96
Transaction costs (Note 11e)	251,280	207,066
HST	221,218	198,084
GST	262,309	251,008
Non-resident withholding tax (Note 11f)	783,825	831,878
<b>Total Expenses</b>	<b>6,769,523</b>	<b>6,623,306</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(311,022,843)</b>	<b>62,502,437</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(236,867,408)	45,665,253
Series O	(74,155,435)	16,837,184
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(7.5358)	1.5468
Series O	(7.0769)	1.7174

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	31,624,695	1,442,709,593	10,402,366	458,539,781	42,027,061	1,901,249,374
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(236,867,408)	-	(74,155,435)	-	(311,022,843)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	2,906,501	121,193,590	749,864	29,683,006	3,656,365	150,876,596
Reinvestments of distributions to unitholders of redeemable units	161,912	6,516,044	93,258	3,664,389	255,170	10,180,433
Redemptions of redeemable units	(4,001,939)	(164,143,563)	(802,067)	(31,453,213)	(4,804,006)	(195,596,776)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(7,317,239)	-	(4,510,358)	-	(11,827,597)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(933,526)	(280,618,576)	41,055	(76,771,611)	(892,471)	(357,390,187)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	30,691,169	1,162,091,017	10,443,421	381,768,170	41,134,590	1,543,859,187
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	28,671,727	1,209,949,264	9,509,202	394,565,677	38,180,929	1,604,514,941
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	45,665,253	-	16,837,184	-	62,502,437
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	5,390,654	227,618,698	843,012	35,160,344	6,233,666	262,779,042
Reinvestments of distributions to unitholders of redeemable units	129,113	5,478,580	72,916	3,040,242	202,029	8,518,822
Redemptions of redeemable units	(3,776,030)	(158,805,591)	(325,861)	(13,665,268)	(4,101,891)	(172,470,859)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(6,061,274)	-	(3,784,579)	-	(9,845,853)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	1,743,737	113,895,666	590,067	37,587,923	2,333,804	151,483,589
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	30,415,464	1,323,844,930	10,099,269	432,153,600	40,514,733	1,755,998,530

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(311,022,843)	62,502,437
Adjustments for:		
Foreign currency (gain) loss on cash	181,259	195,392
Net realized (gain) loss on investments	(9,253,966)	(36,746,534)
Change in unrealized (appreciation) depreciation on investments	331,934,707	(16,795,788)
(Increase) decrease in interest receivable	(381,350)	(14,602)
(Increase) decrease in dividends receivable	(114,995)	(274,358)
Increase (decrease) in accrued expenses and management fees payable	(293,506)	(10,925)
Purchases of investments	(920,707,887)	(828,074,224)
Proceeds from sales and maturities of investments	953,662,884	722,530,185
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>44,004,303</b>	<b>(96,688,417)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,317,741)	(1,068,564)
Proceeds from redeemable units issued	153,536,296	272,314,755
Amounts paid on redemption of redeemable units	(195,737,634)	(173,263,514)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(43,519,079)</b>	<b>97,982,677</b>
Foreign currency gain (loss) on cash	(181,259)	(195,392)
Net increase (decrease) in cash	303,965	1,098,868
Cash beginning of period	122,786	192,189
<b>Cash End of Period</b>	<b>426,751</b>	<b>1,291,057</b>
Interest received, net of withholding tax	7,155,778	6,391,750
Dividends received, net of withholding tax	10,172,732	8,266,225
Interest paid	39	96

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.03%</b>			
Cash		426,447	426,751
<b>Total Cash</b>		<b>426,447</b>	<b>426,751</b>
<b>SHORT-TERM RESERVES: 8.63%</b>			
<b>Canada Treasury Bills: 8.63%</b>			
Aug 04/22	14,907,000	14,887,517	14,887,517
Aug 18/22	6,037,000	6,026,185	6,026,185
Sep 01/22	38,192,000	38,097,767	38,097,767
Sep 15/22	3,462,000	3,448,659	3,448,659
Sep 29/22	7,374,000	7,336,213	7,336,213
Mar 02/23	18,598,000	18,267,503	18,267,503
Mar 30/23	23,247,000	22,777,617	22,777,617
May 25/23	22,709,000	22,119,162	22,119,162
<b>Total Short-Term Reserves</b>		<b>132,960,623</b>	<b>132,960,623</b>
<b>FIXED INCOME: 31.09%</b>			
<b>Government &amp; Guaranteed: 14.31%</b>			
<b>Federal: 4.97%</b>			
Canada Housing Trust No. 1			
1.90% Sep 15/26	2,000,000	1,918,160	1,883,107
Government of Canada			
0.50% Nov 01/23	5,825,000	5,628,989	5,631,378
Government of Canada			
0.50% Dec 01/30	1,084,000	908,175	867,630
Government of Canada 1.00% Jun 01/27	2,890,000	2,588,226	2,616,510
Government of Canada 1.25% Jun 01/30	1,258,000	1,070,873	1,087,005
Government of Canada			
1.50% Dec 01/31	23,561,000	20,157,417	20,278,574
Government of Canada			
1.75% Dec 01/53	9,115,000	7,581,040	6,588,582
Government of Canada			
2.00% Dec 01/51	470,000	465,832	365,828
Government of Canada 2.25% Jun 01/29	361,000	336,344	340,859
Government of Canada			
2.75% Dec 01/64	3,321,000	3,968,689	2,996,330
Government of Canada 4.00% Jun 01/41	16,850,000	19,908,712	18,668,863
Government of Canada 5.00% Jun 01/37	12,745,000	15,879,488	15,297,186
		80,411,945	76,621,852
<b>Provincial: 9.34%</b>			
Province of Alberta 1.65% Jun 01/31	6,138,000	5,787,456	5,090,496
Province of Alberta 2.90% Dec 01/28	3,600,000	3,884,724	3,425,701
Province of Alberta 3.10% Jun 01/50	13,500,000	11,600,150	11,199,312
Province of British Columbia			
2.95% Jun 18/50	1,480,000	1,626,052	1,183,145
Province of British Columbia			
4.95% Jun 18/40	4,000,000	4,501,640	4,366,641
Province of Manitoba 2.05% Sep 05/52	4,000,000	2,622,480	2,506,027
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,000	1,941,697
Province of Newfoundland			
2.65% Oct 17/50	3,330,000	3,158,937	2,350,583
Province of Nova Scotia			
4.40% Jun 01/42	909,000	1,264,264	918,395
Province of Ontario 2.05% Jun 02/30	18,900,000	16,855,272	16,518,031
Province of Ontario 2.25% Dec 02/31	454,000	448,743	392,150
Province of Ontario 2.65% Dec 02/50	4,600,000	3,654,700	3,421,156
Province of Ontario 2.90% Jun 02/49	858,000	819,342	677,507
Province of Ontario 3.50% Jun 02/43	2,898,000	3,026,438	2,588,349
Province of Ontario 4.65% Jun 02/41	20,493,000	22,669,646	21,557,220
Province of Ontario 4.70% Jun 02/37	22,394,000	25,300,217	23,578,032
Province of Ontario 5.60% Jun 02/35	3,018,000	4,127,767	3,444,289
Province of Quebec 3.10% Dec 01/51	14,800,000	12,557,060	12,153,505
Province of Quebec 3.25% Sep 01/32	23,600,000	22,848,340	22,158,487

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Saskatchewan 3.30% Jun 02/48	5,165,000	5,355,762	4,410,572
		154,113,990	143,881,295
<b>Corporate: 16.78%</b>			
407 International Inc. 2.43% May 04/27	1,030,000	1,072,694	952,296
407 International Inc. 2.59% May 25/32	652,000	662,393	544,476
407 International Inc. 3.83% May 11/46	1,011,000	1,123,494	861,802
AltaLink, LP 3.99% Jun 30/42	393,000	443,208	353,091
AltaLink, LP 4.87% Nov 15/40	327,000	440,391	330,621
Bank of America Corporation 1.98% Sep 15/27	2,374,000	2,341,070	2,112,341
Bank of America Corporation 2.60% Apr 04/29	7,103,000	7,249,525	6,212,834
Bank of America Corporation 3.62% Mar 16/28	3,609,000	3,583,518	3,401,981
Bank of Montreal 2.37% Feb 03/25	3,834,000	3,786,502	3,643,458
Bank of Montreal 3.19% Mar 01/28	1,579,000	1,613,234	1,485,220
Bank of Montreal 3.65% Apr 01/27	9,817,000	9,775,698	9,384,197
Calgary Airport Authority 3.20% Oct 07/36	960,000	963,456	792,182
Calgary Airport Authority 3.45% Oct 07/41	596,000	596,000	488,756
Canadian Imperial Bank of Commerce 2.43% Jun 09/23	7,144,000	7,063,513	7,040,212
Canadian Pacific Railway Company 1.59% Nov 24/23	3,303,000	3,303,000	3,194,281
Canadian Pacific Railway Company 2.54% Feb 28/28	13,336,300	12,953,438	11,919,395
Choice Properties Real Estate Investment Trust 2.85% May 21/27	3,220,000	3,235,704	2,924,157
Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	1,421,000	1,425,420	1,275,168
CU Inc. 3.81% Sep 10/42	1,500,000	1,607,906	1,289,351
CU Inc. 4.09% Sep 02/44	2,224,000	2,355,262	1,982,263
Enbridge Gas Inc. 2.35% Sep 15/31	3,393,000	3,309,070	2,799,484
Enbridge Gas Inc. 2.90% Apr 01/30	3,913,000	3,844,810	3,484,710
Enbridge Gas Inc. 3.51% Nov 29/47	1,350,000	1,382,163	1,069,122
Enbridge Gas Inc. 3.59% Nov 22/47	816,000	830,523	656,057
Enbridge Inc. 2.99% Oct 03/29	2,734,000	2,744,865	2,374,071
Enbridge Inc. 3.10% Sep 21/33	2,179,000	2,175,317	1,744,684
Enbridge Pipelines Inc. 2.82% May 12/31	10,707,000	8,870,608	8,889,563
Enbridge Pipelines Inc. 3.45% Sep 29/25	3,958,000	4,230,813	3,834,233
Enbridge Pipelines Inc. 4.20% May 12/51	1,058,000	1,060,290	817,147
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,377,998
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,060,381
FortisBC Energy Inc. 3.38% Apr 13/45	916,000	901,055	734,769
Glacier Credit Card Trust 2.05% Sep 20/22	3,020,000	2,978,393	3,015,600
Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	629,000	629,000	533,989
Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	1,950,000	1,959,940	1,794,031
Hydro One Inc. 2.16% Feb 28/30	751,000	685,017	640,560
Hydro One Inc. 2.97% Jun 26/25	2,129,000	2,287,921	2,066,456
Hydro One Inc. 3.02% Apr 05/29	3,462,000	3,484,544	3,192,873
Hydro One Inc. 5.49% Jul 16/40	692,000	989,107	743,801
JPMorgan Chase & Co. 1.90% Mar 05/28	13,342,000	13,176,227	11,693,312
Loblaw Companies Limited 4.49% Dec 11/28	2,275,000	2,628,489	2,235,773
Manulife Bank of Canada 1.34% Feb 26/26	2,274,000	2,274,000	2,038,093
Manulife Bank of Canada 2.86% Feb 16/27	3,601,000	3,601,000	3,345,565

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Manulife Financial Corporation 2.24% May 12/30	3,440,000	3,451,868	3,215,145
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	5,794,000	5,765,531	5,228,051
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	967,000	967,718	894,191
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	4,901,000	4,622,281	4,142,870
North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	216,000	231,756	181,444
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	2,743,000	3,094,744	2,463,542
Pembina Pipeline Corporation 3.54% Feb 03/25	900,000	941,643	875,240
Pembina Pipeline Corporation 3.71% Aug 11/26	2,080,000	2,197,333	1,989,458
Pembina Pipeline Corporation 3.77% Oct 24/22	3,203,000	3,258,444	3,210,160
Royal Bank of Canada 1.83% Jul 31/28	2,101,000	1,973,825	1,776,520
Royal Bank of Canada 2.33% Jan 28/27	4,547,000	4,549,186	4,115,482
Royal Bank of Canada 2.61% Nov 01/24	5,360,000	5,358,126	5,154,274
Royal Bank of Canada 3.37% Sep 29/25	13,061,000	13,040,512	12,628,190
Stantec Inc. 2.05% Oct 08/27	842,000	842,000	734,213
Sun Life Financial Inc. 2.38% Aug 13/29	4,170,000	4,167,502	3,987,006
Sun Life Financial Inc. 2.80% Nov 21/33	3,296,000	3,295,374	2,896,843
Sun Life Financial Inc. 3.05% Sep 19/28	3,390,000	3,420,896	3,332,678
The Bank of Nova Scotia 1.40% Nov 01/27	2,068,000	1,845,980	1,744,615
The Bank of Nova Scotia 1.85% Nov 02/26	4,747,000	4,740,668	4,234,116
The Bank of Nova Scotia 2.95% Mar 08/27	19,284,000	18,959,166	17,873,552
The Toronto-Dominion Bank 1.94% Mar 13/25	1,130,000	1,140,593	1,059,289
The Toronto-Dominion Bank 2.50% Dec 02/24	9,127,000	9,359,208	8,737,547
The Toronto-Dominion Bank 2.67% Sep 09/25	15,064,000	14,986,186	14,266,414
Thomson Reuters Corporation 2.24% May 14/25	14,282,000	14,604,113	13,452,884
TMX Group Limited 2.02% Feb 12/31	419,000	419,000	334,156
TMX Group Limited 3.00% Dec 11/24	1,700,000	1,700,851	1,649,289
TransCanada Pipelines Limited 4.35% May 12/26	9,423,000	9,304,677	9,340,852
TransCanada Pipelines Limited 4.55% Nov 15/41	3,546,000	3,899,014	2,992,721
TransCanada Pipelines Limited 5.33% May 12/32	872,000	871,869	865,565
Vancouver Airport Authority 2.87% Oct 18/49	1,246,000	1,224,073	889,429
Vancouver Airport Authority 3.66% Nov 23/48	190,000	164,593	158,637
Vancouver Airport Authority 3.86% Nov 10/45	1,937,000	1,977,376	1,686,056
Wells Fargo & Company 2.57% May 01/26	1,250,000	1,270,361	1,178,196
		280,879,500	258,618,979
<b>Total Fixed Income</b>		515,405,435	479,122,126

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 60.25%</b>			
<b>Canadian Equities: 19.78%</b>			
<b>Communication Services: 0.97%</b>			
BCE Inc.	102,500	6,109,466	6,485,175
Cogeco Inc.	21,000	1,651,045	1,433,250
TELUS Corporation	246,500	5,407,346	7,067,155
		13,167,857	14,985,580
<b>Consumer Discretionary: 0.77%</b>			
BRP Inc. Sub. Voting	37,000	3,614,751	2,931,140
Dollarama Inc.	70,061	3,952,923	5,192,921
MTY Food Group Inc.	28,710	1,426,176	1,471,388
Pollard Banknote Limited	20,800	938,014	419,536
Sleep Country Canada Holdings Inc.	78,716	2,105,556	1,890,758
		12,037,420	11,905,743
<b>Consumer Staples: 1.48%</b>			
Alimentation Couche-Tard Inc.	165,500	7,149,361	8,309,755
Jamieson Wellness Inc.	15,121	452,100	541,483
Loblaw Companies Limited	82,073	5,265,034	9,527,855
Saputo Inc.	156,263	4,734,460	4,386,302
		17,600,955	22,765,395
<b>Energy: 2.21%</b>			
Canadian Natural Resources, Ltd.	180,500	6,295,288	12,485,185
Enbridge Inc.	88,000	4,095,576	4,783,680
International Petroleum Corporation	121,324	1,457,023	1,516,765
North American Construction Group, Ltd.	79,000	845,214	1,116,270
Parex Resources Inc.	78,935	2,014,040	1,720,783
Parkland Corporation	63,500	2,111,919	2,219,960
Pason Systems Inc.	93,000	967,174	1,356,870
Suncor Energy Inc.	173,500	4,752,651	7,835,260
TerraVest Industries Inc.	48,000	807,918	1,103,040
		23,346,803	34,137,813
<b>Financials: 5.01%</b>			
Bank of Montreal	77,500	7,821,238	9,592,950
Brookfield Asset Management Inc. Cl. A	167,750	6,056,718	9,605,365
Element Fleet Management, Corp.	200,500	2,171,223	2,690,710
EQB Inc.	27,000	671,359	1,435,050
Fairfax India Holdings Corporation	185,900	3,268,062	2,568,276
First National Financial Corporation	17,649	548,636	584,359
goeasy Ltd.	11,000	2,059,548	1,079,100
iA Financial Corporation Inc.	74,000	4,800,598	4,737,480
Manulife Financial Corporation	144,500	3,328,783	3,225,240
Royal Bank of Canada	103,500	9,015,551	12,900,240
The Bank of Nova Scotia	85,000	5,971,284	6,475,300
The Toronto-Dominion Bank	143,500	8,746,266	12,112,835
TMX Group Limited	59,000	5,697,574	7,729,000
Trisura Group, Ltd.	72,604	3,024,960	2,419,891
		63,181,800	77,155,796
<b>Healthcare: 0.15%</b>			
Andlauer Healthcare Group Inc.			
Sub. Voting	35,308	1,149,013	1,544,372
HLS Therapeutics Inc.	58,500	1,087,423	711,945
		2,236,436	2,256,317
<b>Industrials: 3.34%</b>			
Boyd Group Services Inc.	5,200	1,075,503	721,032
Calian Group Ltd.	29,110	1,322,902	1,835,677
Canadian National Railway Company	49,200	4,571,086	7,123,668
Canadian Pacific Railway Limited	125,500	6,363,915	11,283,705
Finning International Inc.	313,500	9,093,343	8,492,715
GDI Integrated Facility Services Inc.	23,163	610,943	1,057,622
Richelieu Hardware, Ltd.	128,500	3,183,029	4,327,880
Ritchie Bros. Auctioneers Incorporated	52,000	3,254,914	4,355,000
Savaria Corporation	68,000	1,023,668	886,720
Stantec Inc.	25,000	793,615	1,409,750

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Thomson Reuters Corporation	41,432	2,488,493	5,559,760
Toromont Industries Ltd.	42,000	1,791,943	4,371,360
		35,573,354	51,424,889
<b>Information Technology: 2.24%</b>			
CGI Inc.	82,741	8,559,779	8,484,262
Constellation Software Inc.	2,600	932,487	4,968,262
Converge Technology Solution Corp.	486,307	4,039,603	2,494,755
Dye & Durham Limited	249,816	6,972,785	5,433,498
Enghouse Systems Limited	129,538	5,037,609	3,682,765
Sangoma Technologies Corporation	51,630	844,921	561,735
Softchoice Corporation	214,429	4,463,067	4,826,797
TELUS International (Cda) Inc.	106,559	3,770,745	3,441,856
The Descartes Systems Group Inc.	6,001	214,696	480,020
Topicus.com, Inc. Sub. Voting	1,775	105,367	128,918
		34,941,059	34,502,868
<b>Materials: 1.60%</b>			
Agnico Eagle Mines Limited	58,000	3,720,870	3,417,360
CCL Industries Inc. Cl. B	93,067	4,538,406	5,662,196
Lundin Mining Corporation	268,500	3,541,822	2,190,960
Neo Performance Materials Inc.	107,701	1,495,181	1,338,723
Nutrien Ltd.	65,400	7,735,959	6,704,154
Richards Packaging Income Fund	28,760	1,164,023	1,478,264
Stella-Jones Inc.	54,159	1,998,187	1,760,168
Winpak, Ltd.	49,000	1,686,651	2,155,510
		25,881,099	24,707,335
<b>Real Estate: 1.33%</b>			
Altus Group Limited	12,952	245,494	577,530
Choice Properties Real Estate			
Investment Trust	367,950	5,256,429	5,169,697
Colliers International Group Inc.	46,300	5,233,337	6,529,689
Granite Real Estate Investment Trust	61,625	4,638,275	4,865,294
Mainstreet Equity Corp.	20,108	788,716	2,422,813
StorageVault Canada Inc.	147,500	523,574	874,675
		16,685,825	20,439,698
<b>Utilities: 0.68%</b>			
Fortis Inc.	58,000	3,199,527	3,529,300
Hydro One Limited	199,000	5,709,348	6,887,390
		8,908,875	10,416,690
<b>Total Canadian Equities</b>		253,561,483	304,698,124
<b>Foreign Equities: 40.47%</b>			
<b>U.S. Equities: 18.16%</b>			
<b>Communication Services: 1.60%</b>			
Alphabet Inc. Cl. C	4,870	2,976,806	13,741,684
Charter Communications, Inc. Cl. A	2,100	1,706,425	1,269,199
Comcast Corporation Cl. A	89,500	3,487,071	4,530,279
Netflix, Inc.	3,000	1,600,807	676,721
Verizon Communications Inc.	55,500	3,801,751	3,633,305
Warner Music Group Corp. Cl. A	27,500	1,304,460	864,137
		14,877,320	24,715,325
<b>Consumer Discretionary: 0.80%</b>			
Amazon.com, Inc.	47,000	5,320,941	6,439,262
Dollar General Corporation	12,200	3,135,340	3,862,585
NIKE, Inc. Cl. B	15,500	1,085,731	2,043,410
		9,542,012	12,345,257
<b>Consumer Staples: 1.16%</b>			
McCormick & Company, Incorporated	21,000	2,558,108	2,255,155
PepsiCo, Inc.	14,500	1,434,376	3,117,255
The Hershey Company	11,500	1,407,827	3,191,775
The Procter & Gamble Company	49,900	5,835,719	9,255,547
		11,236,030	17,819,732

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Financials: 3.54%</b>			
Arthur J. Gallagher & Co.	35,000	4,958,539	7,360,971
CME Group Inc. Cl. A	35,500	5,130,416	9,373,873
Intercontinental Exchange, Inc.	33,800	3,469,420	4,100,173
JPMorgan Chase & Co.	36,000	3,489,093	5,229,406
Marsh & McLennan Companies, Inc.	63,200	4,693,372	12,656,731
Ryan Specialty Group Holdings, Inc. Cl. A	54,500	1,755,494	2,755,146
S&P Global Inc.	8,900	921,063	3,869,636
State Street Corporation	51,200	4,800,869	4,071,701
Tradeweb Markets Inc. Cl. A	18,765	1,657,490	1,652,054
Willis Towers Watson PLC	13,900	3,403,912	3,539,263
		34,279,668	54,608,954
<b>Healthcare: 2.88%</b>			
Abbott Laboratories	14,500	2,057,458	2,032,219
AmerisourceBergen Corporation Cl. A	15,500	2,037,863	2,828,783
Becton, Dickinson and Company	26,300	4,285,031	8,363,699
Bio-Rad Laboratories, Inc. Cl. A	2,562	1,804,718	1,635,902
Danaher Corporation	9,495	2,399,439	3,105,132
Johnson & Johnson	35,600	5,046,653	8,151,653
UnitedHealth Group Incorporated	15,200	6,626,128	10,070,867
Waters Corporation	19,200	4,096,865	8,197,395
		28,354,155	44,385,650
<b>Industrials: 2.13%</b>			
A.O. Smith Corporation	36,000	2,279,070	2,539,241
Allegion PLC	13,697	1,666,999	1,729,741
AMETEK, Inc.	44,500	2,615,491	6,307,991
BWX Technologies, Inc.	36,500	2,227,179	2,593,812
Carrier Global Corporation	62,364	1,911,545	2,868,720
FTI Consulting, Inc. Cl. A	10,500	1,791,294	2,449,518
IAA, Inc.	141,547	7,883,957	5,983,427
Verisk Analytics, Inc. Cl. A	37,052	4,353,851	8,272,876
		24,729,386	32,745,326
<b>Information Technology: 4.69%</b>			
Accenture PLC Cl. A	11,600	3,163,372	4,154,593
Adobe Inc.	3,448	2,073,187	1,628,143
Amphenol Corporation Cl. A	126,398	8,150,276	10,496,972
CDW Corporation	8,000	1,843,520	1,625,956
Cognizant Technology Solutions Corp. Cl. A	73,000	5,984,246	6,355,287
Elastic NV	9,500	1,626,690	829,264
Intuit Inc.	6,678	1,492,824	3,320,290
MasterCard Incorporated Cl. A	12,300	1,481,653	5,005,527
Microsoft Corporation	41,600	7,089,016	13,781,991
Paychex, Inc.	58,766	5,563,395	8,631,938
PayPal Holdings, Inc.	10,000	1,361,578	900,901
SS&C Technologies Holdings, Inc.	34,000	3,499,960	2,546,852
Texas Instruments Incorporated	9,700	1,407,560	1,922,548
Visa Inc. Cl. A	43,500	4,927,759	11,048,054
		49,665,036	72,248,316
<b>Materials: 1.07%</b>			
AptarGroup, Inc.	27,300	3,413,702	3,634,606
Linde PLC	10,700	2,386,583	3,968,623
Martin Marietta Materials, Inc.	10,400	4,733,520	4,014,448
The Sherwin-Williams Company	17,000	4,219,407	4,910,156
		14,753,212	16,527,833
<b>Utilities: 0.29%</b>			
American Electric Power Company, Inc.	18,000	1,866,900	2,227,640
The Southern Company	24,000	1,844,332	2,207,672
		3,711,232	4,435,312
<b>Total U.S. Equities</b>		191,148,051	279,831,705

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Emerging Markets Equities: 0.99%</b>			
<b>Mutual Funds: 0.99%</b>			
Mawer Emerging Markets Equity Fund 'O'	1,488,399	22,207,175	15,310,859
<b>Total Emerging Markets Stocks</b>		22,207,175	15,310,859
<b>International Equities: 14.70%</b>			
<b>Communication Services: 0.81%</b>			
KDDI Corporation	138,000	5,865,368	5,619,949
NetEase, Inc.	146,000	2,860,953	3,458,508
Tencent Holdings Limited	59,498	3,056,386	3,466,316
		11,782,707	12,544,773
<b>Consumer Discretionary: 0.87%</b>			
Alibaba Group Holding Limited	151,100	3,078,374	2,779,499
Compass Group PLC	103,500	3,099,742	2,723,969
LVMH Moët Hennessy Louis Vuitton SE	9,200	5,417,285	7,217,104
momo.com Inc.	26,400	1,605,429	730,721
		13,200,830	13,451,293
<b>Consumer Staples: 0.61%</b>			
Koninklijke Ahold Delhaize NV	74,000	2,881,517	2,480,898
LG H&H Co., Ltd. Preferred	2,202	969,219	714,274
Sundrug Co., Ltd.	37,500	1,850,534	1,078,875
Tsuruha Holdings, Inc.	44,600	4,445,322	3,121,042
Wuliangye Yibin Co., Ltd. Cl. A	51,594	2,288,751	2,007,557
		12,435,343	9,402,646
<b>Financials: 3.74%</b>			
Admiral Group PLC	108,500	5,511,062	3,814,214
Allfunds Group PLC	213,418	3,954,142	2,118,288
Antin Infrastructure Partners SA	22,880	831,771	694,865
Aon PLC Cl. A	39,900	10,021,581	13,880,161
Bridgepoint Group PLC	233,548	1,458,167	883,946
DBS Group Holdings Limited	197,900	3,828,856	5,444,236
Deutsche Boerse AG	27,000	4,097,768	5,811,293
FinecoBank Banca Fineco SPA	214,000	4,896,516	3,295,763
HDFC Bank Limited	246,500	4,414,884	5,427,550
Japan Exchange Group, Inc.	116,700	2,584,770	2,169,606
Kaspi.kz Joint Stock Company GDR Reg S	13,901	1,647,655	815,888
Sampo OYJ Series A	85,500	5,060,800	4,787,398
Svenska Handelsbanken AB Series A	466,000	6,232,764	5,128,093
TCS Group Holding PLC GDR	7,392	945,445	-
Topdanmark A/S	49,000	2,795,675	3,282,401
		58,281,856	57,553,702
<b>Healthcare: 2.09%</b>			
AstraZeneca PLC	36,000	5,940,710	6,090,862
Eurofins Scientific SE	38,500	5,280,051	3,898,173
Genmab AS	3,200	1,634,843	1,332,937
Koninklijke Philips NV	62,500	4,232,811	1,732,501
Novo Nordisk A/S Cl. B	46,400	6,059,842	6,623,717
Recordati Industria Chimica e Farmaceutica SPA	99,500	5,801,632	5,569,958
Roche Holding AG Non-Voting	16,100	5,523,355	6,910,439
		34,473,244	32,158,587
<b>Industrials: 4.17%</b>			
Ashtead Group PLC	64,100	5,653,908	3,453,367
ASSA ABLOY AB Series B	76,000	2,144,089	2,078,895
AutoStore Holdings Ltd.	924,517	4,388,144	1,689,934
Azelis Group NV	130,517	5,230,513	3,675,138
BAE Systems PLC	46,947	598,818	610,581
Bunzl PLC	242,000	9,531,852	10,308,064
China Conch Environment Protection Holdings Limited	178,538	287,012	160,249
China Conch Venture Holdings Limited	99,424	607,328	279,485
DSV A/S	17,600	4,458,292	3,163,535
Epiroc AB Series A	114,500	3,182,349	2,276,587



## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Ferguson PLC	24,100	4,742,057	3,468,890
IMCD NV	13,200	3,230,572	2,331,071
Legrand SA	18,500	1,816,139	1,757,885
MonotaRO Co., Ltd.	41,000	1,113,811	784,823
RELX PLC	253,500	7,315,628	8,840,069
Thales SA	34,500	5,571,841	5,445,862
The Weir Group PLC	105,948	2,590,004	2,262,253
Wolters Kluwer NV	93,500	7,408,370	11,671,080
		69,870,727	64,257,768
<b>Information Technology: 1.77%</b>			
Adyen NV	1,850	2,299,798	3,462,879
ASML Holding NV	2,400	2,279,352	1,475,398
AVEVA Group PLC	63,723	2,552,556	2,247,110
Halma Public Limited Company	10,527	109,926	331,312
Nomura Research Institute, Ltd.	112,000	3,284,088	3,839,039
Samsung Electronics Co., Ltd.	79,000	6,299,241	4,473,694
SimCorp A/S	28,634	4,448,306	2,675,202
Taiwan Semiconductor Manufacturing Company Limited	423,000	5,780,660	8,735,226
		27,053,927	27,239,860
<b>Materials: 0.64%</b>			
Air Liquide SA	26,325	3,073,131	4,548,429
FUCHS PETROLUB SE	61,000	2,732,467	1,916,734
FUCHS PETROLUB SE Preferred	26,500	1,726,012	950,613
Grupo Mexico, SAB de CV Cl. B	457,927	2,889,972	2,437,968
		10,421,582	9,853,744
<b>Total International Equities</b>		237,520,216	226,462,373
<b>Small Cap Global: 6.62%</b>			
<b>Mutual Funds: 6.62%</b>			
Mawer Global Small Cap Fund 'O'	8,387,046	102,768,302	101,934,475
<b>Total Small Cap Global Stocks</b>		102,768,302	101,934,475
<b>Total Foreign Equities</b>		553,643,744	623,539,412
<b>Total Equities</b>		807,205,227	928,237,536
Transaction Costs		(285,457)	-
<b>Total Short-Term Reserves, Fixed Income and Equities: 99.97%</b>		1,455,285,828	1,540,320,285
<b>Total Portfolio: 100.00%</b>		1,455,712,275	1,540,747,036



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## MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term reserves, have the following credit quality:

Debt Security Rating	June 30, 2022	December 31, 2021
AAA	16.62%	12.24%
AA	28.80%	43.20%
A	38.44%	22.20%
BBB	16.14%	22.36%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, was concentrated in the following categories:

Category	June 30, 2022	December 31, 2021
Federal Bonds	15.99%	11.17%
Provincial Bonds	30.03%	43.73%
Corporate Bonds	53.98%	45.10%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves and debt securities held by the underlying funds in which this Fund holds units, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 153,340	\$ 105,800
1 - 3 years	45,464	41,944
3 - 5 years	100,521	98,620
Greater than 5 years	319,871	373,805
<b>Total</b>	<b>\$ 619,196</b>	<b>\$ 620,169</b>

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## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at June 30, 2022 and December 31, 2021. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	June 30, 2022	December 31, 2021
<b>100 basis point rise</b>		
Decrease in net assets attributable to unitholders of redeemable units (000's)	\$ (35,226)	\$ (43,038)
% decrease in net assets attributable to unitholders of redeemable units	(2.28)%	(2.26)%
<b>100 basis point decline</b>		
Increase in net assets attributable to unitholders of redeemable units (000's)	\$ 40,720	\$ 51,096
% increase in net assets attributable to unitholders of redeemable units	2.64%	2.69%

#### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies, including foreign currencies of the underlying funds held. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 30,993	\$ 45,332
% change in net assets attributable to unitholders of redeemable units	2.01%	2.38%

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 323,682	20.97%	\$ 457,577	24.07%
Australian dollars	1,019	0.07%	1,951	0.10%
British pound sterling	58,001	3.76%	79,082	4.16%
Danish krone	17,078	1.11%	17,045	0.90%
Euro	93,006	6.02%	134,945	7.10%
Hong Kong dollars	12,866	0.83%	18,364	0.97%
Indian rupee	6,051	0.39%	9,878	0.52%
Japanese yen	26,083	1.69%	37,343	1.96%
Malaysian ringgit	265	0.02%	1,475	0.08%
Mexican peso	3,142	0.20%	3,649	0.19%
New Russian ruble	-	-	544	0.03%
New Taiwanese dollars	13,124	0.85%	25,112	1.32%
New Zealand dollars	1,702	0.11%	2,158	0.11%
Norwegian krone	7,072	0.46%	15,149	0.80%
Polish zloty	1,171	0.08%	4,122	0.22%
Singapore dollars	5,444	0.35%	6,546	0.34%
South African rand	-	-	569	0.03%
South Korean won	7,218	0.47%	14,989	0.79%
Swedish krona	20,921	1.36%	35,963	1.89%
Swiss franc	11,773	0.76%	28,363	1.49%
United Arab Emirates dirham	3,262	0.21%	3,297	0.17%
Viet Nam dong	2,205	0.14%	2,380	0.13%
Yuan renminbi	4,776	0.31%	6,134	0.32%
<b>Total</b>	<b>\$ 619,861</b>	<b>40.16%</b>	<b>\$ 906,635</b>	<b>47.69%</b>

### Other price risk

The Fund invests 52.6% in exchange traded investments and 7.6% in unlisted open-ended investment funds at June 30, 2022 (December 31, 2021 - 58.3% in exchange traded investments and 9.7% in unlisted open-ended investment funds).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (46,412)	\$ (64,427)
% change in net assets attributable to unitholders of redeemable units	(3.01)%	(3.39)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

	June 30, 2022				December 31, 2021			
(000's)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Underlying funds	\$ 117,245	-	-	\$ 117,245	\$ 183,170	-	-	\$ 183,170
Equities	810,992	-	-	810,992	1,105,374	-	-	1,105,374
Bonds	-	479,122	-	479,122	-	520,921	-	520,921
Short-term investments	-	132,961	-	132,961	-	87,262	-	87,262
<b>Total</b>	<b>\$ 928,237</b>	<b>\$ 612,083</b>	<b>\$ -</b>	<b>\$1,540,320</b>	<b>\$1,288,544</b>	<b>\$ 608,183</b>	<b>\$ -</b>	<b>\$1,896,727</b>

During the period ended June 30, 2022, \$nil (December 31, 2021 - \$3,770) transferred from Level 2 to Level 1.

The following table shows a reconciliation of the Fund's Level 3 fair value measurements.

	January 1, 2022 to June 30, 2022	January 1, 2021 to December 31, 2021
Beginning balance	-	-
Purchases	-	-
Sales	-	-
Transfer into Level 3	917,244	-
Transfer out of Level 3	-	-
Net realized gains (losses)	-	-
Net change in unrealized appreciation (depreciation)	(917,244)	-
<b>Ending Balance</b>	<b>-</b>	<b>-</b>
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2022 and December 31, 2021	(917,244)	-

#### C. Distributions

During the periods, the Fund paid income distributions as follows:

	June 30, 2022			June 30, 2021		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.23	\$ 0.43	\$ 0.66	\$ 0.20	\$ 0.38	\$ 0.58

#### D. Related parties and other key contracts

##### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 0.78%, per annum.

##### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$109,866 (June 30, 2021 - \$110,382) and are included in custody and accounting fees and transfer agency fees.

##### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the period. Commissions paid by the underlying investment funds are excluded from the table below.

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

During the period, commission sharing agreements represented less than one percent (June 30, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2022	June 30, 2021
Total commission	\$ 251,280	\$ 207,066

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.2%) of the Fund.

#### E. Unconsolidated structured entities

The table below illustrates the Fund's investment in underlying funds as at June 30, 2022 and December 31, 2021. The underlying funds are managed by Mawer Investment Management Ltd.

	June 30, 2022			December 31, 2021		
Underlying Fund Name	Total net assets of underlying funds (\$000's)	Carrying amount included in investments (\$000's)	Owership %	Total net assets of underlying funds (\$000's)	Carrying amount included in investments (\$000's)	Owership %
Mawer Emerging Markets Equity Fund 'O'	288,635	15,311	5.30	461,992	35,349	7.65
Mawer Global Small Cap Fund 'O'	3,073,986	101,934	3.32	4,221,254	147,821	3.50

During the period ended June 30, 2022 and the year ended December 31, 2021, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	1,824,025,924	2,126,034,314
Cash	291,135	415,673
Subscriptions receivable	442,192	8,329,874
Receivable for investments sold	89	-
Dividends receivable	3,301,075	2,488,858
<b>Total Assets</b>	<b>1,828,060,415</b>	<b>2,137,268,719</b>
<b>LIABILITIES</b>		
Accrued expenses	154,617	126,880
Management fee payable	590,587	755,359
Redemptions payable	2,288,834	1,552,396
Accounts payable for investments purchased	122,002	225,255
Distributions payable	132,272	-
<b>Total Liabilities</b>	<b>3,288,312</b>	<b>2,659,890</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>1,824,772,103</b>	<b>2,134,608,829</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	644,855,784	791,727,285
Series O	1,179,916,319	1,342,881,544
<b>Number of Units Outstanding</b>		
Series A	37,597,111	38,974,347
Series O	72,735,393	69,907,559
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	17.15	20.31
Series O	16.22	19.21

\* Cost of investments is reflected on the schedule of investment portfolio.

The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	8,906,718	7,263,295
Dividends	14,843,413	11,650,405
Foreign currency gain (loss) on cash	14,491	(571,670)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	36,911,307	53,165,543
Change in unrealized appreciation (depreciation) on investments	(371,221,171)	22,105,062
<b>Total Income</b>	<b>(310,545,242)</b>	<b>93,612,635</b>
<b>EXPENSES</b>		
Management fees	3,358,395	3,226,888
Administration fees	10,845	27,818
Audit fees	6,909	7,155
Custody and accounting fees	99,572	104,970
Independent review committee fees	2,098	2,082
Legal fees	2,362	2,395
Shareholder reporting fees	21,273	31,179
Transfer agency fees	99,809	119,308
Interest and borrowing expense	245	196
Transaction costs (Note 11e)	143,912	194,804
HST	148,934	126,844
GST	179,822	169,612
Non-resident withholding tax (Note 11f)	1,906,961	1,485,854
<b>Total Expenses</b>	<b>5,981,137</b>	<b>5,499,105</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(316,526,379)</b>	<b>88,113,530</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(117,795,691)	31,602,112
Series O	(198,730,688)	56,511,418
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(3.0540)	0.8539
Series O	(2.7881)	0.9052

# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	38,974,347	791,727,285	69,907,559	1,342,881,544	108,881,906	2,134,608,829
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(117,795,691)	-	(198,730,688)	-	(316,526,379)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	4,396,218	81,530,954	4,474,116	78,232,748	8,870,334	159,763,702
Reinvestments of distributions to unitholders of redeemable units	207,879	3,732,345	800,222	13,724,572	1,008,101	17,456,917
Redemptions of redeemable units	(5,981,333)	(110,131,978)	(2,446,504)	(42,408,492)	(8,427,837)	(152,540,470)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(4,207,131)	-	(13,783,365)	-	(17,990,496)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(1,377,236)	(146,871,501)	2,827,834	(162,965,225)	1,450,598	(309,836,726)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	37,597,111	644,855,784	72,735,393	1,179,916,319	110,332,504	1,824,772,103
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	36,706,830	673,298,530	63,660,004	1,124,982,271	100,366,834	1,798,280,801
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	31,602,112	-	56,511,418	-	88,113,530
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	7,102,652	131,122,617	5,542,910	99,069,005	12,645,562	230,191,622
Reinvestments of distributions to unitholders of redeemable units	144,480	2,679,722	608,493	10,851,156	752,973	13,530,878
Redemptions of redeemable units	(6,863,216)	(126,910,189)	(5,252,514)	(91,810,938)	(12,115,730)	(218,721,127)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(2,964,489)	-	(10,892,832)	-	(13,857,321)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	383,916	35,529,773	898,889	63,727,809	1,282,805	99,257,582
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	37,090,746	708,828,303	64,558,893	1,188,710,080	101,649,639	1,897,538,383

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(316,526,379)	88,113,530
Adjustments for:		
Foreign currency (gain) loss on cash	(14,491)	571,670
Net realized (gain) loss on investments	(36,911,307)	(53,165,543)
Change in unrealized (appreciation) depreciation on investments	371,221,171	(22,105,062)
(Increase) decrease in dividends receivable	(812,217)	(293,331)
Increase (decrease) in accrued expenses and management fees payable	(137,035)	(38,122)
Purchases of investments	(502,577,873)	(486,404,098)
Proceeds from sales and maturities of investments	470,173,057	474,200,408
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(15,585,074)</b>	<b>879,452</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	(401,307)	(240,684)
Proceeds from redeemable units issued	167,651,384	219,015,498
Amounts paid on redemption of redeemable units	(151,804,032)	(219,092,946)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>15,446,045</b>	<b>(318,132)</b>
Foreign currency gain (loss) on cash	14,491	(571,670)
Net increase (decrease) in cash	(124,538)	(10,350)
Cash beginning of period	415,673	265,380
<b>Cash End of Period</b>	<b>291,135</b>	<b>255,030</b>
Interest received, net of withholding tax	8,906,718	7,263,295
Dividends received, net of withholding tax	12,124,235	9,871,220
Interest paid	245	196

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.02%</b>			
Cash		290,891	291,135
<b>Total Cash</b>		<b>290,891</b>	<b>291,135</b>
<b>SHORT-TERM RESERVES: 9.19%</b>			
<b>Canada Treasury Bills: 9.19%</b>			
Aug 04/22	4,283,000	4,277,270	4,277,270
Aug 18/22	11,152,000	11,131,898	11,131,898
Sep 01/22	31,391,000	31,309,688	31,309,688
Sep 15/22	7,171,000	7,143,438	7,143,438
Sep 29/22	34,620,000	34,442,898	34,442,898
Mar 02/23	22,596,000	22,194,456	22,194,456
Mar 30/23	28,245,000	27,674,702	27,674,702
May 25/23	30,196,000	29,408,409	29,408,409
<b>Total Short-Term Reserves</b>		<b>167,582,759</b>	<b>167,582,759</b>
<b>FIXED INCOME: 30.64%</b>			
<b>North America: 30.64%</b>			
Mawer Canadian Bond Fund 'O'	53,025,212	655,871,085	559,007,697
<b>Total Fixed Income</b>		<b>655,871,085</b>	<b>559,007,697</b>
<b>EQUITIES: 60.15%</b>			
<b>Asia: 3.79%</b>			
<b>Japan: 2.77%</b>			
KDDI Corporation	1,008,500	38,228,613	41,070,425
Kusuri No Aoki Holdings Co., Ltd.	100,300	9,437,302	5,523,650
Tsuruha Holdings, Inc.	55,400	7,747,326	3,876,810
		55,413,241	50,470,885
<b>South Korea: 0.18%</b>			
LG H&H Co., Ltd. Preferred	10,152	6,822,192	3,293,056
<b>Taiwan: 0.84%</b>			
Taiwan Semiconductor Manufacturing Company Limited	743,000	10,821,619	15,343,435
<b>Total Asia</b>		<b>73,057,052</b>	<b>69,107,376</b>
<b>Europe: 20.66%</b>			
<b>Denmark: 1.66%</b>			
Novo Nordisk A/S Cl. B	212,633	19,854,949	30,353,897
<b>Finland: 0.34%</b>			
Sampo OYJ Series A	109,981	6,756,276	6,158,162
<b>France: 0.83%</b>			
LVMH Moët Hennessy Louis Vuitton SE	19,231	10,952,443	15,086,102
<b>Germany: 2.19%</b>			
Bayerische Motoren Werke (BMW) AG	208,568	24,878,982	20,662,111
Bayerische Motoren Werke (BMW) AG Preferred	147,449	15,274,415	13,442,023
FUCHS PETROLUB SE	135,600	7,570,602	4,260,805
FUCHS PETROLUB SE Preferred	45,635	2,944,198	1,637,027
		50,668,197	40,001,966
<b>Italy: 1.49%</b>			
Brembo SPA	408,372	7,072,170	5,105,188
De'Longhi SPA	318,851	12,788,257	7,628,120
Recordati Industria Chimica e Farmaceutica SPA	257,222	15,169,555	14,399,153
		35,029,982	27,132,461



# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Netherlands: 3.74%</b>			
Amsterdam Commodities NV	29,466	942,776	898,061
Heineken Holding NV	80,000	9,851,348	7,492,700
JDE Peet's NV	587,700	22,062,700	21,525,911
Wolters Kluwer NV	306,301	25,028,999	38,233,835
		57,885,823	68,150,507
<b>Norway: 0.08%</b>			
Orkla ASA	144,739	1,406,500	1,487,639
<b>Sweden: 1.81%</b>			
Bravida Holding AB	820,052	9,263,528	9,197,680
Essity AB Cl. B	509,409	20,231,761	17,127,725
Svenska Handelsbanken AB Series A	616,190	8,721,504	6,780,858
		38,216,793	33,106,263
<b>Switzerland: 3.08%</b>			
Nestlé SA Registered Shares	171,195	24,701,334	25,705,989
Roche Holding AG Non-Voting	71,187	27,507,370	30,554,870
		52,208,704	56,260,859
<b>United Kingdom: 5.44%</b>			
Admiral Group PLC	547,206	26,843,344	19,236,507
Bunzl PLC	601,076	24,112,382	25,603,015
Diploma PLC	332,370	7,436,780	11,600,842
Intertek Group PLC	214,150	18,147,482	14,110,418
RELX PLC	321,528	9,332,281	11,212,346
RS Group PLC	591,511	7,474,667	8,052,581
Softcat PLC	460,323	8,002,329	9,497,318
		101,349,265	99,313,027
<b>Total Europe</b>		374,328,932	377,050,883
<b>Latin America: 0.28%</b>			
<b>Chile: 0.28%</b>			
Compania Cervecerias Unidas SA ADR	319,324	7,792,765	5,202,449
<b>Total Latin America</b>		7,792,765	5,202,449
<b>North America: 35.42%</b>			
<b>Canada: 3.93%</b>			
Alimentation Couche-Tard Inc.	804,000	34,191,611	40,368,840
CGI Inc.	304,700	33,783,931	31,243,938
		67,975,542	71,612,778
<b>United States: 31.49%</b>			
Accenture PLC Cl. A	45,000	11,928,700	16,116,958
Alphabet Inc. Cl. C	16,101	21,096,697	45,432,210
Amazon.com, Inc.	138,000	23,094,633	18,906,771
AMETEK, Inc.	88,400	7,885,453	12,530,930
Amphenol Corporation Cl. A	235,500	14,408,081	19,557,564
Aon PLC Cl. A	113,600	27,739,448	39,518,454
Booking Holdings Inc.	8,100	24,225,091	18,274,488
CDW Corporation	164,300	28,198,028	33,393,075
Dun & Bradstreet Holdings, Inc.	805,090	18,846,526	15,609,043
FedEx Corporation	37,300	10,069,883	10,908,182
FLEETCOR Technologies, Inc.	70,300	23,296,352	19,053,507
FTI Consulting, Inc. Cl. A	185,500	31,168,264	43,274,823
Insperty, Inc.	161,831	17,850,840	20,839,902
Intercontinental Exchange, Inc.	279,000	36,602,437	33,844,625
Intuit Inc.	24,000	10,698,554	11,932,760
Johnson & Johnson	145,500	24,284,925	33,316,448
Marsh & McLennan Companies, Inc.	264,500	38,588,763	52,970,023
Microsoft Corporation	116,500	21,448,601	38,596,201
Organon & Co.	439,800	19,936,635	19,147,050
S&P Global Inc.	27,300	5,489,475	11,869,782
The Procter & Gamble Company	70,700	13,312,456	13,113,571
TriNet Group, Inc.	89,800	10,656,815	8,991,308

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
UnitedHealth Group Incorporated	34,700	21,403,659	22,990,729
Visa Inc. Cl. A	56,200	9,162,759	14,273,578
		471,393,075	574,461,982
<b>Total North America</b>		539,368,617	646,074,760
<b>Total Equities</b>		994,547,366	1,097,435,468
Transaction Costs		(761,026)	-
<b>Total Short-Term Reserves, Fixed Income and Equities: 99.98%</b>		1,817,240,184	1,824,025,924
<b>Total Portfolio: 100.00%</b>		1,817,531,075	1,824,317,059

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## MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund's credit risk is concentrated in investments in the underlying funds in which this Fund invests in. These are primarily domestic and foreign bonds as presented on the Schedule of Investments of the underlying fund.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term reserves, have the following credit quality:

Debt Security Rating	June 30, 2022	December 31, 2021
AAA	16.51%	12.24%
AA	29.06%	43.07%
A	38.33%	22.25%
BBB	16.10%	22.44%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category.

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term reserves, was concentrated in the following categories:

Category	June 30, 2022	December 31, 2021
Mawer Canadian Bond Fund 'O'	100.00%	100.00%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves and debt securities held by the underlying funds in which this Fund holds units, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 211,320	\$ 176,201
1 - 3 years	51,390	45,069
3 - 5 years	109,384	105,353
Greater than 5 years	351,627	403,239
<b>Total</b>	<b>\$ 723,721</b>	<b>\$ 729,862</b>

## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

#### Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a reasonably possible increase or decrease of 100 basis points in interest rates at June 30, 2022 and December 31, 2021. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term reserves, and assumes that all other variables remain constant.

	June 30, 2022	December 31, 2021
<b>100 basis point rise</b>		
Decrease in net assets attributable to unitholders of redeemable units (000's)	\$ (38,897)	\$ (47,122)
% decrease in net assets attributable to unitholders of redeemable units	(2.13)%	(2.21)%
<b>100 basis point decline</b>		
Increase in net assets attributable to unitholders of redeemable units (000's)	\$ 44,846	\$ 55,845
% increase in net assets attributable to unitholders of redeemable units	2.46%	2.62%

#### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies, including foreign currencies of the underlying funds held. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 51,301	\$ 66,348
% change in net assets attributable to unitholders of redeemable units	2.81%	3.11%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 579,802	31.77%	\$ 733,602	34.37%
British pound sterling	99,313	5.44%	138,656	6.50%
Danish krone	30,354	1.66%	37,482	1.76%
Euro	156,529	8.58%	193,166	9.05%
Japanese yen	50,471	2.77%	53,702	2.52%
New Taiwanese dollars	15,344	0.84%	31,937	1.50%
Norwegian krone	1,541	0.08%	-	-
South Korean won	3,293	0.18%	13,693	0.64%
Swedish krona	33,106	1.81%	39,685	1.86%
Swiss franc	56,261	3.08%	85,027	3.98%
<b>Total</b>	<b>\$ 1,026,014</b>	<b>56.21%</b>	<b>\$ 1,326,950</b>	<b>62.18%</b>

#### Other price risk

The Fund invests 60.1% in exchange traded investments at June 30, 2022 (December 31, 2021 - 65.5% in exchange-traded investments).

## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (54,872)	\$ (69,662)
% change in net assets attributable to unitholders of redeemable units	(3.01)%	(3.26)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

## B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Underlying funds	\$ 559,008	-	\$ 559,008	\$ 610,155	-	\$ 610,155
Equities	1,097,435	-	1,097,435	1,393,247	-	1,393,247
Short-term investments	-	167,583	167,583	-	122,632	122,632
<b>Total</b>	<b>\$ 1,656,443</b>	<b>\$ 167,583</b>	<b>\$ 1,824,026</b>	<b>\$ 2,003,402</b>	<b>\$ 122,632</b>	<b>\$ 2,126,034</b>

## C. Distributions

During the periods, the Fund paid income distributions as follows:

	June 30, 2022			June 30, 2021		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.11	\$ 0.19	\$ 0.30	\$ 0.08	\$ 0.17	\$ 0.25

## D. Related parties and other key contracts

### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 0.95%, per annum.

### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$118,221 (June 30, 2021 - \$127,525) and are included in custody and accounting fees and transfer agency fees.

### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the period. Commissions paid by the underlying investment funds are excluded from the table below.

During the period, commission sharing agreements represented less than one percent (June 30, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2022	June 30, 2021
Total commission	\$ 143,912	\$ 194,804

### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.2%) of the Fund.

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## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

#### E. Unconsolidated structured entities

The table below illustrates the Fund's investment in underlying funds as at June 30, 2022 and December 31, 2021. The underlying funds are managed by Mawer Investment Management Ltd.

	June 30, 2022			December 31, 2021		
Underlying Fund Name	Total net assets of underlying funds (\$000's)	Carrying amount included in investments (\$000's)	Owership %	Total net assets of underlying funds (\$000's)	Carrying amount included in investments (\$000's)	Owership %
Mawer Canadian Bond Fund 'O'	3,845,574	559,008	14.54	4,274,332	610,155	14.27

During the period ended June 30, 2022 and the year ended December 31, 2021, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

# MAWER MUTUAL FUNDS

## Mawer Canadian Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	3,866,182,961	4,316,641,490
Cash	-	121,769
Subscriptions receivable	1,166,594	5,071,646
Receivable for investments sold	12,244,563	660,246
Dividends receivable	11,539,345	9,853,166
<b>Total Assets</b>	<b>3,891,133,463</b>	<b>4,332,348,317</b>
<b>LIABILITIES</b>		
Bank indebtedness	858,588	-
Accrued expenses	89,722	126,868
Management fee payable	804,974	998,847
Redemptions payable	1,282,210	1,224,483
Accounts payable for investments purchased	3,646,289	-
<b>Total Liabilities</b>	<b>6,681,783</b>	<b>2,350,198</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>3,884,451,680</b>	<b>4,329,998,119</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	812,398,518	922,280,545
Series O	3,072,053,162	3,407,717,574
<b>Number of Units Outstanding</b>		
Series A	10,185,930	10,466,087
Series O	39,236,520	39,615,302
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	79.76	88.12
Series O	78.30	86.02

\* Cost of investments is reflected on the schedule of investment portfolio.

The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	377,792	76,361
Dividends	51,472,441	45,920,981
Foreign currency gain (loss) on cash	(34,992)	(29,278)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	208,253,099	110,526,765
Change in unrealized appreciation (depreciation) on investments	(649,912,425)	360,889,645
<b>Total Income</b>	<b>(389,844,085)</b>	<b>517,384,474</b>
<b>EXPENSES</b>		
Management fees	4,502,970	4,030,791
Administration fees	20,225	52,512
Audit fees	14,201	14,896
Custody and accounting fees	40,146	45,049
Independent review committee fees	4,311	3,906
Legal fees	4,854	3,167
Shareholder reporting fees	35,558	19,435
Transfer agency fees	168,261	200,597
Transaction costs (Note 11e)	456,602	419,311
HST	241,953	222,296
GST	239,312	213,919
Non-resident withholding tax (Note 11f)	24,085	34,645
<b>Total Expenses</b>	<b>5,752,478</b>	<b>5,260,524</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(395,596,563)</b>	<b>512,123,950</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(86,902,679)	109,704,352
Series O	(308,693,884)	402,419,598
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(8.2914)	10.4616
Series O	(7.7606)	10.7810

# MAWER MUTUAL FUNDS

## Mawer Canadian Equity Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	10,466,087	922,280,545	39,615,302	3,407,717,574	50,081,389	4,329,998,119
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(86,902,679)	-	(308,693,884)	-	(395,596,563)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	1,179,656	102,702,230	1,537,197	130,626,915	2,716,853	233,329,145
Reinvestments of distributions to unitholders of redeemable units	23	2,011	-	-	23	2,011
Redemptions of redeemable units	(1,459,836)	(125,681,578)	(1,915,979)	(157,597,443)	(3,375,815)	(283,279,021)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(2,011)	-	-	-	(2,011)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(280,157)	(109,882,027)	(378,782)	(335,664,412)	(658,939)	(445,546,439)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	10,185,930	812,398,518	39,236,520	3,072,053,162	49,422,450	3,884,451,680
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	10,737,430	773,260,527	36,257,911	2,585,025,931	46,995,341	3,358,286,458
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	109,704,352	-	402,419,598	-	512,123,950
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	1,284,822	99,370,872	3,081,262	234,038,741	4,366,084	333,409,613
Reinvestments of distributions to unitholders of redeemable units	17	1,319	-	-	17	1,319
Redemptions of redeemable units	(1,685,038)	(130,037,863)	(1,324,749)	(100,806,579)	(3,009,787)	(230,844,442)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(1,793)	-	-	-	(1,793)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(400,199)	79,036,887	1,756,513	535,651,760	1,356,314	614,688,647
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	10,337,231	852,297,414	38,014,424	3,120,677,691	48,351,655	3,972,975,105

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Canadian Equity Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(395,596,563)	512,123,950
Adjustments for:		
Foreign currency (gain) loss on cash	34,992	29,278
Net realized (gain) loss on investments	(208,253,099)	(110,526,765)
Change in unrealized (appreciation) depreciation on investments	649,912,425	(360,889,645)
(Increase) decrease in dividends receivable	(1,686,179)	(384,873)
Increase (decrease) in accrued expenses and management fees payable	(231,019)	64,396
Purchases of investments	(1,143,975,918)	(956,848,575)
Proceeds from sales and maturities of investments	1,144,837,093	811,948,115
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>45,041,732</b>	<b>(104,484,119)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	-	(474)
Proceeds from redeemable units issued	237,234,197	334,121,116
Amounts paid on redemption of redeemable units	(283,221,294)	(230,239,561)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(45,987,097)</b>	<b>103,881,081</b>
Foreign currency gain (loss) on cash	(34,992)	(29,278)
Net increase (decrease) in cash	(980,357)	(632,316)
Cash beginning of period	121,769	285,234
<b>Cash (Bank indebtedness) End of Period</b>	<b>(858,588)</b>	<b>(347,082)</b>
Interest received, net of withholding tax	377,792	76,361
Dividends received, net of withholding tax	49,762,177	45,501,463

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: -0.02%</b>			
Cash		(849,377)	(858,588)
<b>Total Cash</b>		<b>(849,377)</b>	<b>(858,588)</b>
<b>SHORT-TERM RESERVES: 4.01%</b>			
<b>Canada Treasury Bills: 4.01%</b>			
Aug 04/22	1,755,000	1,752,716	1,752,716
Aug 18/22	48,135,000	48,049,825	48,049,825
Sep 01/22	32,920,000	32,838,189	32,838,189
Sep 15/22	33,788,000	33,649,255	33,649,255
Sep 29/22	39,088,000	38,887,826	38,887,826
<b>Total Short-Term Reserves</b>		<b>155,177,811</b>	<b>155,177,811</b>
<b>EQUITIES: 96.01%</b>			
<b>Canadian Equities: 96.01%</b>			
<b>Communication Services: 5.08%</b>			
BCE Inc.	1,486,736	88,247,296	94,065,787
TELUS Corporation	3,569,017	75,672,417	102,323,717
		163,919,713	196,389,504
<b>Consumer Discretionary: 3.20%</b>			
BRP Inc. Sub. Voting	536,500	51,936,692	42,501,530
Dollarama Inc.	1,094,182	61,903,608	81,100,770
		113,840,300	123,602,300
<b>Consumer Staples: 8.53%</b>			
Alimentation Couche-Tard Inc.	2,449,300	104,942,388	122,979,353
Loblaw Companies Limited	1,211,997	71,838,224	140,700,732
Saputo Inc.	2,354,564	66,882,507	66,092,611
		243,663,119	329,772,696
<b>Energy: 9.52%</b>			
Canadian Natural Resources, Ltd.	2,639,311	96,719,661	182,561,142
Enbridge Inc.	1,307,488	60,368,222	71,075,048
Suncor Energy Inc.	2,533,602	91,764,261	114,417,466
		248,852,144	368,053,656
<b>Financials: 26.28%</b>			
Bank of Montreal	1,135,543	111,541,571	140,557,513
Brookfield Asset Management Inc. Cl. A	2,453,471	70,326,651	140,485,750
Fairfax India Holdings Corporation	2,933,300	52,907,934	40,524,609
iA Financial Corporation Inc.	1,075,698	66,959,089	68,866,186
Manulife Financial Corporation	2,230,041	50,365,991	49,774,515
Royal Bank of Canada	1,501,905	117,499,509	187,197,439
The Bank of Nova Scotia	1,268,908	85,313,181	96,665,411
The Toronto-Dominion Bank	2,089,942	111,204,881	176,412,004
TMX Group Limited	879,152	80,225,656	115,168,912
		746,344,463	1,015,652,339
<b>Industrials: 16.85%</b>			
Canadian National Railway Company	743,593	53,704,993	107,664,830
Canadian Pacific Railway Limited	1,787,210	71,471,758	160,688,051
Finning International Inc.	4,556,099	135,287,457	123,424,722
Richelieu Hardware, Ltd.	1,414,123	22,231,182	47,627,663
Ritchie Bros. Auctioneers Incorporated	750,800	45,502,475	62,879,500
Thomson Reuters Corporation	619,070	32,943,514	83,073,003
Toromont Industries Ltd.	634,382	19,235,192	66,026,479
		380,376,571	651,384,248
<b>Information Technology: 10.25%</b>			
CGI Inc.	1,242,087	129,040,320	127,363,601
Constellation Software Inc.	39,124	8,638,781	74,760,878
Converge Technology Solution Corp.	3,007,101	32,099,031	15,426,428
Dye & Durham Limited	2,076,703	75,576,315	45,168,290
Enghouse Systems Limited	1,371,172	61,595,437	38,982,420
Softchoice Corporation	1,982,456	42,107,128	44,625,084
TELUS International (Cda) Inc.	1,544,382	54,836,684	49,883,539
		403,893,696	396,210,240



## MAWER MUTUAL FUNDS

### Mawer Canadian Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Materials: 6.84%</b>			
Agnico Eagle Mines Limited	836,500	68,734,498	49,286,580
CCL Industries Inc. Cl. B	1,369,900	58,865,121	83,344,716
Lundin Mining Corporation	3,930,300	51,947,886	32,071,248
Nutrien Ltd.	973,400	114,433,621	99,783,234
		293,981,126	264,485,778
<b>Real Estate: 5.48%</b>			
Choice Properties Real Estate Investment Trust	5,572,786	79,108,304	78,297,643
Colliers International Group Inc.	431,900	55,782,723	60,910,857
Granite Real Estate Investment Trust	918,782	67,851,669	72,537,839
		202,742,696	211,746,339
<b>Utilities: 3.98%</b>			
Fortis Inc.	858,743	47,279,784	52,254,511
Hydro One Limited	2,931,336	83,277,034	101,453,539
		130,556,818	153,708,050
<b>Total Canadian Equities</b>		2,928,170,646	3,711,005,150
Transaction Costs		(809,067)	-
<b>Total Short-Term Reserves and Equities: 100.02%</b>		3,082,539,390	3,866,182,961
<b>Total Portfolio: 100.00%</b>		3,081,690,013	3,865,324,373

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## MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 155,178	\$ 18,728
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 155,178</b>	<b>\$ 18,728</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund invests primarily in Canadian companies. As at the reporting date, all of the companies were Canadian companies. However, some of the companies have operations outside Canada which may lead to transactional and/or translational currency risk to those companies.

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 1,970	\$ 2,336
% change in net assets attributable to unitholders of redeemable units	0.05%	0.05%

## MAWER MUTUAL FUNDS

### Mawer Canadian Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	39,405	1.01%	46,726	1.08%
<b>Total</b>	<b>\$ 39,405</b>	<b>1.01%</b>	<b>\$ 46,726</b>	<b>1.08%</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (185,550)	\$ (214,896)
% change in net assets attributable to unitholders of redeemable units	(4.78)%	(4.96)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	\$ 3,711,005	-	\$ 3,711,005	\$ 4,297,913	-	\$ 4,297,913
Short-term investments	-	155,178	155,178	-	18,728	18,728
<b>Total</b>	<b>\$ 3,711,005</b>	<b>\$ 155,178</b>	<b>\$ 3,866,183</b>	<b>\$ 4,297,913</b>	<b>\$ 18,728</b>	<b>\$ 4,316,641</b>

During the period ended June 30, 2022, \$nil (December 31, 2021 - \$41,966) transferred from Level 2 to Level 1.

### C. Distributions

During the periods, the Fund did not pay out any distributions.

### D. Related parties and other key contracts

#### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.00%, per annum.

#### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$195,420 (June 30, 2021 - \$202,276) and are included in custody and accounting fees and transfer agency fees.

#### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

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## MAWER MUTUAL FUNDS

### Mawer Canadian Equity Fund

During the period, commission sharing agreements represented less than one percent (June 30, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2022	June 30, 2021
Total commission	\$ 456,602	\$ 419,311

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2021 - 0.4%) of the Fund.

# MAWER MUTUAL FUNDS

## Mawer New Canada Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	1,418,344,380	1,958,901,210
Cash	205,578	202,413
Subscriptions receivable	1,466,972	1,511,503
Receivable for investments sold	14,512,288	2,109,752
Dividends receivable	2,538,558	1,907,303
<b>Total Assets</b>	<b>1,437,067,776</b>	<b>1,964,632,181</b>
<b>LIABILITIES</b>		
Accrued expenses	71,809	67,366
Management fee payable	227,801	338,345
Redemptions payable	1,559,232	374,447
Accounts payable for investments purchased	14,679,737	297,871
Distributions payable	(1,435)	-
<b>Total Liabilities</b>	<b>16,537,144</b>	<b>1,078,029</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>1,420,530,632</b>	<b>1,963,554,152</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	201,643,342	272,276,968
Series O	1,199,196,679	1,664,752,899
Series S	19,690,611	26,524,285
<b>Number of Units Outstanding</b>		
Series A	2,444,680	2,561,355
Series O	14,806,946	16,052,322
Series S	239,413	251,870
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	82.48	106.30
Series O	80.99	103.71
Series S	82.25	105.31

\* Cost of investments is reflected on the schedule of investment portfolio.

The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	63,592	23,770
Dividends	12,972,769	12,598,339
Foreign currency gain (loss) on cash	(98,466)	(50,321)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	81,098,794	112,525,383
Change in unrealized appreciation (depreciation) on investments	(516,924,974)	98,405,027
<b>Total Income</b>	<b>(422,888,285)</b>	<b>223,502,198</b>
<b>EXPENSES</b>		
Management fees	1,380,346	1,474,832
Administration fees	10,011	23,750
Audit fees	6,934	6,739
Custody and accounting fees	29,244	38,657
Independent review committee fees	2,105	1,875
Legal fees	2,371	1,726
Shareholder reporting fees	16,912	10,256
Transfer agency fees	41,590	58,105
Transaction costs (Note 11e)	350,376	318,730
HST	57,856	60,141
GST	74,370	77,617
Non-resident withholding tax (Note 11f)	-	94,291
<b>Total Expenses</b>	<b>1,972,115</b>	<b>2,166,719</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(424,860,400)</b>	<b>221,335,479</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(60,143,582)	28,648,528
Series O	(359,081,217)	189,235,521
Series S	(5,635,601)	3,451,430
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(23.9894)	12.1132
Series O	(22.9734)	12.5115
Series S	(23.2911)	12.2567

# MAWER MUTUAL FUNDS

## Mawer New Canada Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	2,561,355	272,276,968	16,052,322	1,664,752,899	251,870	26,524,285	18,865,547	1,963,554,152
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(60,143,582)	-	(359,081,217)	-	(5,635,601)	-	(424,860,400)
<b>Redeemable Unit Transactions</b>								
Proceeds from redeemable units issued	117,721	10,929,477	508,544	47,560,717	1,646	131,354	627,911	58,621,548
Reinvestments of distributions to unitholders of redeemable units	816	83,255	(925)	(91,936)			(109)	(8,681)
Redemptions of redeemable units	(235,212)	(21,502,776)	(1,752,995)	(153,953,900)	(14,103)	(1,329,427)	(2,002,310)	(176,786,103)
<b>Distributions to Unitholders of Redeemable Units</b>								
Net investment income	-	-	-	10,116	-	-	-	10,116
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(116,675)	(70,633,626)	(1,245,376)	(465,556,220)	(12,457)	(6,833,674)	(1,374,508)	(543,023,520)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	2,444,680	201,643,342	14,806,946	1,199,196,679	239,413	19,690,611	17,491,039	1,420,530,632
	2021							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	2,394,550	236,130,498	15,038,703	1,442,225,633	284,550	26,817,405	17,717,803	1,705,173,536
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	28,648,528	-	189,235,521	-	3,451,430	-	221,335,479
<b>Redeemable Unit Transactions</b>								
Proceeds from redeemable units issued	146,699	15,311,262	1,055,339	106,546,663	-	-	1,202,038	121,857,925
Reinvestments of distributions to unitholders of redeemable units	-	-	-	-	-	-	-	-
Redemptions of redeemable units	(206,583)	(21,616,479)	(1,203,581)	(124,160,535)	(4,811)	(479,938)	(1,414,975)	(146,256,952)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(59,884)	22,343,311	(148,242)	171,621,649	(4,811)	2,971,492	(212,937)	196,936,452
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	2,334,666	258,473,809	14,890,461	1,613,847,282	279,739	29,788,897	17,504,866	1,902,109,988

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer New Canada Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(424,860,400)	221,335,479
Adjustments for:		
Foreign currency (gain) loss on cash	98,466	50,321
Net realized (gain) loss on investments	(81,098,794)	(112,525,383)
Change in unrealized (appreciation) depreciation on investments	516,924,974	(98,405,027)
(Increase) decrease in dividends receivable	(631,255)	(1,979,933)
Increase (decrease) in accrued expenses and management fees payable	(106,101)	34,825
Purchases of investments	(439,864,814)	(593,764,632)
Proceeds from sales and maturities of investments	546,574,794	606,795,615
<b>Net Cash Generated (Used) by Operating Activities</b>	117,036,870	21,541,265
<b>Cash Flows from Financing Activities</b>		
Proceeds from redeemable units issued	58,666,079	121,654,621
Amounts paid on redemption of redeemable units	(175,601,318)	(143,145,537)
<b>Net Cash Generated (Used) by Financing Activities</b>	(116,935,239)	(21,490,916)
Foreign currency gain (loss) on cash	(98,466)	(50,321)
Net increase (decrease) in cash	3,165	28
Cash beginning of period	202,413	200,368
<b>Cash End of Period</b>	205,578	200,396
Interest received, net of withholding tax	63,592	23,770
Dividends received, net of withholding tax	12,341,514	10,524,115

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.01%</b>			
Cash	205,578	205,578	205,578
<b>Total Cash</b>		205,578	205,578
<b>SHORT-TERM RESERVES: 3.05%</b>			
<b>Canada Treasury Bills: 3.05%</b>			
Sep 15/22	2,990,000	2,977,823	2,977,823
Sep 29/22	40,490,000	40,282,651	40,282,651
<b>Total Short-Term Reserves</b>		43,260,474	43,260,474
<b>EQUITIES: 96.94%</b>			
<b>Canadian Equities: 96.94%</b>			
<b>Communication Services: 2.63%</b>			
Cogeco Inc.	546,527	42,350,890	37,300,468
<b>Consumer Discretionary: 6.84%</b>			
MTY Food Group Inc.	739,952	35,148,339	37,922,540
Pollard Banknote Limited	533,858	23,629,926	10,767,916
Sleep Country Canada Holdings Inc.	2,015,367	49,514,249	48,409,115
		108,292,514	97,099,571
<b>Consumer Staples: 1.90%</b>			
Jamieson Wellness Inc.	751,857	20,802,623	26,923,999
<b>Energy: 16.12%</b>			
International Petroleum Corporation	1,815,448	22,815,996	22,830,136
International Petroleum Corporation	886,565	9,612,197	10,895,884
North American Construction Group, Ltd.	2,062,400	20,828,960	29,141,712
Parex Resources Inc.	2,010,350	51,609,417	43,825,630
Parkland Corporation	1,641,816	54,331,937	57,397,887
Pason Systems Inc.	2,469,900	25,539,213	36,035,841
TerraVest Industries Inc.	1,242,897	19,457,556	28,561,773
		204,195,276	228,688,863
<b>Financials: 14.94%</b>			
Element Fleet Management, Corp.	5,257,153	53,001,583	70,550,993
EQB Inc.	693,871	11,963,331	36,879,244
First National Financial Corporation	450,473	12,394,812	14,915,161
goeasy Ltd.	297,743	55,445,133	29,208,588
Trisura Group, Ltd.	1,812,746	73,686,358	60,418,824
		206,491,217	211,972,810
<b>Healthcare: 4.11%</b>			
Andlauer Healthcare Group Inc.			
Sub. Voting	905,611	28,713,126	39,611,425
HLS Therapeutics Inc.	1,531,600	27,309,888	18,639,572
		56,023,014	58,250,997
<b>Industrials: 12.50%</b>			
Boyd Group Services Inc.	161,830	32,851,490	22,439,348
Calian Group Ltd.	644,109	26,902,667	40,617,513
GDI Integrated Facility Services Inc.	637,827	15,488,347	29,123,181
Richelieu Hardware, Ltd.	767,407	8,501,680	25,846,268
Savaria Corporation	1,746,400	25,395,170	22,773,056
Stantec Inc.	647,648	17,069,106	36,520,871
		126,208,460	177,320,237
<b>Information Technology: 14.70%</b>			
Converge Technology Solution Corp.	7,248,272	46,574,769	37,183,635
Dye & Durham Limited	2,853,257	58,715,656	62,058,340
Enghouse Systems Limited	1,026,265	27,561,996	29,176,714
Sangoma Technologies Corporation	1,343,321	19,323,481	14,615,333
Softchoice Corporation	2,092,989	41,873,072	47,113,182
The Descartes Systems Group Inc.	183,636	3,279,987	14,689,044

## MAWER MUTUAL FUNDS

### Mawer New Canada Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Topicus.com, Inc. Sub. Voting	50,143	3,113,036	3,641,886
		200,441,997	208,478,134
<b>Materials: 11.72%</b>			
Neo Performance Materials Inc.	2,372,461	31,176,702	29,489,690
Richards Packaging Income Fund	742,341	28,363,114	38,156,327
Stella-Jones Inc.	1,316,851	32,003,402	42,797,657
Winpak, Ltd.	1,267,250	39,895,288	55,746,328
		131,438,506	166,190,002
<b>Real Estate: 11.48%</b>			
Altus Group Limited	315,608	6,358,294	14,072,961
Colliers International Group Inc.	462,530	27,719,419	65,230,606
Mainstreet Equity Corp.	508,784	16,210,896	61,303,384
StorageVault Canada Inc.	3,752,424	12,888,583	22,251,874
		63,177,192	162,858,825
<b>Total Canadian Equities</b>		1,159,421,689	1,375,083,906
Transaction Costs		(529,590)	-
<b>Total Short-Term Reserves and Equities: 99.99%</b>		1,202,152,573	1,418,344,380
<b>Total Portfolio: 100.00%</b>		1,202,358,151	1,418,549,958



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## MAWER MUTUAL FUNDS

Mawer New Canada Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 43,260	\$ 45,497
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 43,260</b>	<b>\$ 45,497</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund invests primarily in Canadian companies. As at the reporting date, all of the companies were Canadian companies. However, some of the companies have operations outside Canada which may lead to transactional and/or translational currency risk to those companies.

The Fund's primary exposure to currency risk is via investments denominated in variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 1,142	\$ -
% change in net assets attributable to unitholders of redeemable units	0.08%	-

## MAWER MUTUAL FUNDS

### Mawer New Canada Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
Swedish krona	22,830	1.61%	-	-
<b>Total</b>	<b>\$ 22,830</b>	<b>1.61%</b>	<b>\$ -</b>	<b>-</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (68,754)	\$ (95,670)
% change in net assets attributable to unitholders of redeemable units	(4.84)%	(4.87)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	\$ 1,375,084	\$ -	\$ 1,375,084	\$ 1,913,404	\$ -	\$ 1,913,404
Short-term investments	-	43,260	43,260	-	45,497	45,497
<b>Total</b>	<b>\$ 1,375,084</b>	<b>\$ 43,260</b>	<b>\$ 1,418,344</b>	<b>\$ 1,913,404</b>	<b>\$ 45,497</b>	<b>\$ 1,958,901</b>

### C. Distributions

During the periods, the Fund did not pay out any distributions.

### D. Related parties and other key contracts

#### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.20%, per annum.

#### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$56,426 (June 30, 2021 - \$58,039) and are included in custody and accounting fees and transfer agency fees.

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## MAWER MUTUAL FUNDS

### Mawer New Canada Fund

#### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

	June 30, 2022	June 30, 2021
Total commission	\$ 350,376	\$ 318,730

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.8% (December 31, 2021 - 0.8%) of the Fund.

# MAWER MUTUAL FUNDS

## Mawer U.S. Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	4,286,175,520	5,642,450,230
Cash	885,540	446,396
Subscriptions receivable	3,070,845	6,196,520
Dividends receivable	1,354,805	3,548,392
<b>Total Assets</b>	<b>4,291,486,710</b>	<b>5,652,641,538</b>
<b>LIABILITIES</b>		
Accrued expenses	117,212	138,498
Management fee payable	591,328	839,720
Redemptions payable	3,121,444	4,514,741
<b>Total Liabilities</b>	<b>3,829,984</b>	<b>5,492,959</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>4,287,656,726</b>	<b>5,647,148,579</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	627,409,746	782,994,293
Series O	3,660,246,980	4,864,154,286
<b>Number of Units Outstanding</b>		
Series A	8,815,496	8,940,712
Series O	53,807,864	58,437,269
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	71.17	87.58
Series O	68.02	83.24

\* Cost of investments is reflected on the schedule of investment portfolio.  
The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	1,312,878	36,559
Dividends	32,572,403	25,630,707
Foreign currency gain (loss) on cash	(2,062,586)	(3,795,900)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	259,842,134	154,837,168
Change in unrealized appreciation (depreciation) on investments	(1,292,629,764)	186,621,427
<b>Total Income</b>	<b>(1,000,964,935)</b>	<b>363,329,961</b>
<b>EXPENSES</b>		
Management fees	3,439,998	3,173,728
Administration fees	27,379	55,926
Audit fees	18,332	19,473
Custody and accounting fees	45,558	49,986
Independent review committee fees	5,564	5,362
Legal fees	6,266	4,476
Shareholder reporting fees	45,717	31,857
Transfer agency fees	119,286	143,595
Transaction costs (Note 11e)	136,456	155,134
HST	167,805	161,825
GST	185,128	169,180
Non-resident withholding tax (Note 11f)	4,161,247	3,681,184
<b>Total Expenses</b>	<b>8,358,736</b>	<b>7,651,726</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(1,009,323,671)</b>	<b>355,678,235</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(146,719,638)	44,634,168
Series O	(862,604,033)	311,044,067
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(16.4631)	5.0395
Series O	(15.3513)	5.2093

# MAWER MUTUAL FUNDS

## Mawer U.S. Equity Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	8,940,712	782,994,293	58,437,269	4,864,154,286	67,377,981	5,647,148,579
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(146,719,638)	-	(862,604,033)	-	(1,009,323,671)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	890,497	69,931,357	1,953,901	145,679,373	2,844,398	215,610,730
Reinvestments of distributions to unitholders of redeemable units	29	2,208	-	(8)	29	2,200
Redemptions of redeemable units	(1,015,742)	(78,796,266)	(6,583,306)	(486,982,646)	(7,599,048)	(565,778,912)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(2,208)	-	8	-	(2,200)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(125,216)	(155,584,547)	(4,629,405)	(1,203,907,306)	(4,754,621)	(1,359,491,853)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	8,815,496	627,409,746	53,807,864	3,660,246,980	62,623,360	4,287,656,726
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	8,798,183	623,510,856	59,210,937	3,999,211,089	68,009,120	4,622,721,945
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	44,634,168	-	311,044,067	-	355,678,235
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	1,195,549	86,145,973	4,613,931	316,335,330	5,809,480	402,481,303
Reinvestments of distributions to unitholders of redeemable units	37	2,652	-	-	37	2,652
Redemptions of redeemable units	(1,115,571)	(80,398,924)	(4,119,565)	(282,993,707)	(5,235,136)	(363,392,631)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	(2,688)	-	-	-	(2,688)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	80,015	50,381,181	494,366	344,385,690	574,381	394,766,871
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	8,878,198	673,892,037	59,705,303	4,343,596,779	68,583,501	5,017,488,816

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer U.S. Equity Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(1,009,323,671)	355,678,235
Adjustments for:		
Foreign currency (gain) loss on cash	2,062,586	3,795,900
Net realized (gain) loss on investments	(259,842,134)	(154,837,168)
Change in unrealized (appreciation) depreciation on investments	1,292,629,764	(186,621,427)
(Increase) decrease in dividends receivable	2,193,587	1,652,136
Increase (decrease) in accrued expenses and management fees payable	(269,678)	(49)
Purchases of investments	(824,637,562)	(829,420,056)
Proceeds from sales and maturities of investments	1,148,124,642	778,198,257
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>350,937,534</b>	<b>(31,554,172)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	-	(36)
Proceeds from redeemable units issued	218,736,405	404,090,924
Amounts paid on redemption of redeemable units	(567,172,209)	(356,712,277)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(348,435,804)</b>	<b>47,378,611</b>
Foreign currency gain (loss) on cash	(2,062,586)	(3,795,900)
Net increase (decrease) in cash	439,144	12,028,539
Cash beginning of period	446,396	737,924
<b>Cash End of Period</b>	<b>885,540</b>	<b>12,766,463</b>
Interest received, net of withholding tax	1,312,878	36,559
Dividends received, net of withholding tax	30,604,743	23,601,659

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.02%</b>			
Cash		885,077	885,540
<b>Total Cash</b>		<b>885,077</b>	<b>885,540</b>
<b>SHORT-TERM RESERVES: 2.08%</b>			
<b>Canada Treasury Bills: 0.04%</b>			
Sep 29/22	1,876,000	1,866,391	1,866,391
<b>United States Treasury Bills: 2.04%</b>			
Oct 06/22	68,070,000	87,544,588	87,400,754
<b>Total Short-Term Reserves</b>		<b>89,410,979</b>	<b>89,267,145</b>
<b>EQUITIES: 97.90%</b>			
<b>U.S. Equities: 97.90%</b>			
<b>Communication Services: 8.70%</b>			
Alphabet Inc. Cl. C	72,310	32,834,504	204,037,208
Charter Communications, Inc. Cl. A	33,112	26,764,383	20,012,240
Comcast Corporation Cl. A	1,351,710	50,088,943	68,420,367
Netflix, Inc.	45,878	26,401,969	10,348,864
Verizon Communications Inc.	885,859	60,239,679	57,992,726
Warner Music Group Corp. Cl. A	378,888	17,983,584	11,905,867
		214,313,062	372,717,272
<b>Consumer Discretionary: 4.35%</b>			
Amazon.com, Inc.	697,360	84,405,495	95,542,218
Dollar General Corporation	183,701	47,309,049	58,160,715
NIKE, Inc. Cl. B	247,800	19,877,577	32,668,190
		151,592,121	186,371,123
<b>Consumer Staples: 6.35%</b>			
McCormick & Company, Incorporated	312,000	38,064,866	33,505,161
PepsiCo, Inc.	217,010	19,277,410	46,653,475
The Hershey Company	186,766	22,568,180	51,836,090
The Procter & Gamble Company	756,346	84,463,731	140,288,501
		164,374,187	272,283,227
<b>Financials: 19.05%</b>			
Arthur J. Gallagher & Co.	537,041	76,105,262	112,946,944
CME Group Inc. Cl. A	526,858	71,425,302	139,118,312
Intercontinental Exchange, Inc.	518,784	53,577,640	62,932,078
JPMorgan Chase & Co.	541,626	49,365,832	78,677,280
Marsh & McLennan Companies, Inc.	947,320	54,902,240	189,714,791
Ryan Specialty Group Holdings, Inc. Cl. A	810,774	25,245,835	40,987,172
S&P Global Inc.	132,700	11,655,865	57,696,706
State Street Corporation	719,035	69,076,065	57,181,558
Tradeweb Markets Inc. Cl. A	276,856	23,374,653	24,374,150
Willis Towers Watson PLC	208,823	50,327,178	53,171,187
		485,055,872	816,800,178
<b>Healthcare: 15.76%</b>			
Abbott Laboratories	214,712	30,441,591	30,092,545
AmerisourceBergen Corporation Cl. A	253,300	34,139,506	46,227,789
Becton, Dickinson and Company	399,488	60,649,443	127,041,728
Bio-Rad Laboratories, Inc. Cl. A	36,777	26,006,641	23,483,043
Danaher Corporation	142,534	35,769,435	46,612,627
Johnson & Johnson	542,900	68,160,038	124,312,712
UnitedHealth Group Incorporated	230,891	100,462,611	152,978,453
Waters Corporation	292,758	55,964,194	124,992,340
		411,593,459	675,741,237
<b>Industrials: 11.43%</b>			
A.O. Smith Corporation	531,157	31,987,414	37,464,875
Allegion PLC	210,209	25,592,989	26,546,476
AMETEK, Inc.	665,727	28,260,876	94,368,537
BWX Technologies, Inc.	546,500	33,565,784	38,836,118
Carrier Global Corporation	926,516	28,100,643	42,619,381
FTI Consulting, Inc. Cl. A	162,968	27,418,887	38,018,391

# MAWER MUTUAL FUNDS

## Mawer U.S. Equity Fund

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
IAA, Inc.	2,116,965	119,268,360	89,487,628
Verisk Analytics, Inc. Cl. A	549,269	60,386,657	122,639,379
		354,581,610	489,980,785
<b>Information Technology: 24.95%</b>			
Accenture PLC Cl. A	172,900	46,637,028	61,924,933
Adobe Inc.	54,365	32,204,912	25,671,104
Amphenol Corporation Cl. A	1,855,998	116,645,455	154,135,031
CDW Corporation	106,900	24,713,864	21,726,839
Cognizant Technology Solutions Corp. Cl. A	1,081,755	88,365,539	94,176,212
Elastic NV	140,598	23,410,073	12,272,928
Intuit Inc.	100,449	21,277,899	49,943,075
MasterCard Incorporated Cl. A	188,000	18,951,939	76,507,244
Microsoft Corporation	613,500	95,779,009	203,251,236
Paychex, Inc.	880,538	81,105,393	129,339,239
PayPal Holdings, Inc.	152,598	18,572,570	13,747,570
SS&C Technologies Holdings, Inc.	488,200	50,403,338	36,569,791
Texas Instruments Incorporated	150,579	21,504,968	29,844,881
Visa Inc. Cl. A	632,327	51,404,362	160,597,308
		690,976,349	1,069,707,391
<b>Materials: 5.74%</b>			
AptarGroup, Inc.	402,043	49,801,864	53,526,292
Linde PLC	159,848	32,110,308	59,287,515
Martin Marietta Materials, Inc.	151,800	69,300,813	58,595,504
The Sherwin-Williams Company	258,507	65,589,837	74,665,276
		216,802,822	246,074,587
<b>Utilities: 1.57%</b>			
American Electric Power Company, Inc.	262,638	27,195,374	32,503,502
The Southern Company	377,546	29,074,115	34,729,073
		56,269,489	67,232,575
<b>Total U.S. Equities</b>		2,745,558,971	4,196,908,375
Transaction Costs		(344,218)	-
<b>Total Short-Term Reserves and Equities: 99.98%</b>		2,834,625,732	4,286,175,520
<b>Total Portfolio: 100.00%</b>		2,835,510,809	4,287,061,060

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## MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 89,267	\$ 21,757
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 89,267</b>	<b>\$ 21,757</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 214,234	\$ 282,135
% change in net assets attributable to unitholders of redeemable units	5.00%	5.00%



## MAWER MUTUAL FUNDS

### Mawer U.S. Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 4,284,688	99.93%	\$ 5,642,702	99.92%
<b>Total</b>	<b>4,284,688</b>	<b>99.93%</b>	<b>5,642,702</b>	<b>99.92%</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (209,845)	\$ (281,035)
% change in net assets attributable to unitholders of redeemable units	(4.89)%	(4.98)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	\$ 4,196,908	-	\$ 4,196,908	\$ 5,620,693	-	\$ 5,620,693
Short-term investments	-	89,267	89,267	-	21,757	21,757
<b>Total</b>	<b>\$ 4,196,908</b>	<b>\$ 89,267</b>	<b>\$ 4,286,175</b>	<b>\$ 5,620,693</b>	<b>\$ 21,757</b>	<b>\$ 5,642,450</b>

### C. Distributions

During the periods, the Fund did not pay out any distributions.

### D. Related parties and other key contracts

#### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.00%, per annum.

#### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$137,554 (June 30, 2021 - \$140,007) and are included in custody and accounting fees and transfer agency fees.

#### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

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## MAWER MUTUAL FUNDS

### Mawer U.S. Equity Fund

During the period, commission sharing agreements represented less than one percent (June 30, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2022	June 30, 2021
Total commission	\$ 136,456	\$ 155,134

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.1%) of the Fund.

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

#### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	6,642,373,308	8,886,152,864
Cash	8,372,592	504,919
Subscriptions receivable	3,842,572	6,671,143
Receivable for investments sold	8,307,028	644,246
Dividends receivable	36,117,440	30,113,126
<b>Total Assets</b>	<b>6,699,012,940</b>	<b>8,924,086,298</b>
<b>LIABILITIES</b>		
Accrued expenses	1,045,040	492,716
Management fee payable	830,823	1,326,442
Redemptions payable	9,461,371	3,582,898
Accounts payable for investments purchased	9,457,467	-
Distributions payable	3,043	-
<b>Total Liabilities</b>	<b>20,797,744</b>	<b>5,402,056</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>6,678,215,196</b>	<b>8,918,684,242</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	730,006,753	1,033,802,301
Series O	5,594,451,903	7,447,794,764
Series S	353,756,540	437,087,177
<b>Number of Units Outstanding</b>		
Series A	12,991,171	13,817,046
Series O	107,469,499	108,175,150
Series S	26,606,992	24,854,530
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	56.19	74.82
Series O	52.06	68.85
Series S	13.30	17.59

\* Cost of investments is reflected on the schedule of investment portfolio.

The accompanying notes are an integral part of these financial statements.

#### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	2,796,916	86,598
Dividends	129,293,268	109,315,083
Foreign currency gain (loss) on cash	(3,615,351)	(3,934,038)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	115,195,783	376,554,602
Change in unrealized appreciation (depreciation) on investments	(2,399,438,040)	(177,088,460)
<b>Total Income</b>	<b>(2,155,767,424)</b>	<b>304,933,785</b>
<b>EXPENSES</b>		
Management fees	5,119,244	5,864,837
Administration fees	44,580	91,054
Audit fees	30,665	34,967
Custody and accounting fees	992,137	1,080,990
Independent review committee fees	9,309	9,366
Legal fees	10,482	9,942
Shareholder reporting fees	83,897	57,761
Transfer agency fees	210,741	251,713
Interest and borrowing expense	3,966	5,487
Transaction costs (Note 11e)	3,760,150	3,294,293
HST	297,320	321,153
GST	324,450	338,028
Non-resident withholding tax (Note 11f)	13,300,487	15,150,245
<b>Total Expenses</b>	<b>24,187,428</b>	<b>26,509,836</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(2,179,954,852)</b>	<b>278,423,949</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(252,139,795)	27,508,713
Series O	(1,816,909,284)	236,005,737
Series S	(110,905,773)	14,909,499
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(18.7420)	2.0196
Series O	(16.7511)	2.3586
Series S	(4.2645)	0.5990

# MAWER MUTUAL FUNDS

## Mawer International Equity Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	13,817,046	1,033,802,301	108,175,150	7,447,794,764	24,854,530	437,087,177	146,846,726	8,918,684,242
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(252,139,795)	-	(1,816,909,284)	-	(110,905,773)	-	(2,179,954,852)
<b>Redeemable Unit Transactions</b>								
Proceeds from redeemable units issued	1,025,595	65,876,002	14,117,810	906,562,411	4,150,086	64,385,560	19,293,491	1,036,823,973
Reinvestments of distributions to unitholders of redeemable units	400	25,797	(154)	(10,469)	-	-	246	15,328
Redemptions of redeemable units	(1,851,870)	(117,536,242)	(14,823,307)	(942,988,459)	(2,397,624)	(36,810,424)	(19,072,801)	(1,097,335,125)
<b>Distributions to Unitholders of Redeemable Units</b>								
Net investment income	-	(21,310)	-	2,940	-	-	-	(18,370)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(825,875)	(303,795,548)	(705,651)	(1,853,342,861)	1,752,462	(83,330,637)	220,936	(2,240,469,046)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	12,991,171	730,006,753	107,469,499	5,594,451,903	26,606,992	353,756,540	147,067,662	6,678,215,196
	2021							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	13,743,636	981,872,950	99,569,087	6,661,649,102	24,925,105	423,713,122	138,237,828	8,067,235,174
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	27,508,713	-	236,005,737	-	14,909,499	-	278,423,949
<b>Redeemable Unit Transactions</b>								
Proceeds from redeemable units issued	1,381,289	99,875,664	6,449,701	437,717,088	1,708,896	29,380,929	9,539,886	566,973,681
Reinvestments of distributions to unitholders of redeemable units	475	34,051	-	-	-	-	475	34,051
Redemptions of redeemable units	(1,702,933)	(123,223,884)	(5,728,696)	(389,073,307)	(1,853,339)	(31,944,860)	(9,284,968)	(544,242,051)
<b>Distributions to Unitholders of Redeemable Units</b>								
Net investment income	-	(34,241)	-	-	-	-	-	(34,241)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(321,169)	4,160,303	721,005	284,649,518	(144,443)	12,345,568	255,393	301,155,389
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	13,422,467	986,033,253	100,290,092	6,946,298,620	24,780,662	436,058,690	138,493,221	8,368,390,563

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer International Equity Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(2,179,954,852)	278,423,949
Adjustments for:		
Foreign currency (gain) loss on cash	3,615,351	3,934,038
Net realized (gain) loss on investments	(115,195,783)	(376,554,602)
Change in unrealized (appreciation) depreciation on investments	2,399,438,040	177,088,460
(Increase) decrease in dividends receivable	(6,004,314)	(5,401,940)
Increase (decrease) in accrued expenses and management fees payable	56,705	145,012
Purchases of investments	(2,121,771,665)	(1,965,413,398)
Proceeds from sales and maturities of investments	2,083,103,649	1,873,943,119
<b>Net Cash Generated (Used) by Operating Activities</b>	63,287,131	(13,835,362)
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	1	(197)
Proceeds from redeemable units issued	1,039,652,544	568,877,135
Amounts paid on redemption of redeemable units	(1,091,456,652)	(546,437,806)
<b>Net Cash Generated (Used) by Financing Activities</b>	(51,804,107)	22,439,132
Foreign currency gain (loss) on cash	(3,615,351)	(3,934,038)
Net increase (decrease) in cash	7,867,673	4,669,732
Cash beginning of period	504,919	498,927
<b>Cash End of Period</b>	8,372,592	5,168,659
Interest received, net of withholding tax	2,796,916	86,598
Dividends received, net of withholding tax	109,988,467	88,762,898
Interest paid	3,966	5,487

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.13%</b>			
Cash		8,370,922	8,372,592
<b>Total Cash</b>		8,370,922	8,372,592
<b>SHORT-TERM RESERVES: 5.49%</b>			
<b>Canada Treasury Bills: 5.49%</b>			
Aug 04/22	36,183,000	36,135,103	36,135,103
Aug 18/22	68,804,000	68,682,025	68,682,025
Sep 01/22	92,891,000	92,657,919	92,657,919
Sep 15/22	92,082,000	91,751,570	91,751,570
Sep 29/22	61,989,000	61,671,113	61,671,113
Oct 13/22	14,285,000	14,196,916	14,196,916
<b>Total Short-Term Reserves</b>		365,094,646	365,094,646
<b>EQUITIES: 94.38%</b>			
<b>Asia: 23.19%</b>			
<b>China: 5.18%</b>			
Alibaba Group Holding Limited	4,142,600	145,092,281	76,203,528
China Conch Environment Protection Holdings Limited	4,483,210	7,207,067	4,023,961
China Conch Venture Holdings Limited	2,634,622	16,166,893	7,406,046
NetEase, Inc.	3,960,200	76,286,059	93,810,854
Tencent Holdings Limited	1,818,568	84,830,344	105,948,607
Wuliangye Yibin Co., Ltd. Cl. A	1,462,648	63,975,101	56,912,593
		393,557,745	344,305,589
<b>India: 2.21%</b>			
HDFC Bank Limited	6,682,150	114,984,957	147,130,633
<b>Japan: 7.03%</b>			
Japan Exchange Group, Inc.	3,368,300	70,396,087	62,621,102
KDDI Corporation	3,942,200	167,737,701	160,543,213
MonotaRO Co., Ltd.	1,105,500	30,033,190	21,161,504
Nomura Research Institute, Ltd.	3,211,400	91,282,706	110,077,575
Sundrug Co., Ltd.	993,400	48,561,619	28,580,119
Tsuruha Holdings, Inc.	1,212,800	108,045,815	84,869,946
		516,057,118	467,853,459
<b>Kazakhstan: 0.34%</b>			
Kaspi.kz Joint Stock Company GDR Reg S	382,383	45,288,242	22,443,100
<b>Singapore: 2.25%</b>			
DBS Group Holdings Limited	5,432,400	89,803,295	149,445,515
<b>South Korea: 2.19%</b>			
LG H&H Co., Ltd. Preferred	62,956	19,574,255	20,421,361
Samsung Electronics Co., Ltd.	2,202,109	173,849,520	124,703,326
		193,423,775	145,124,687
<b>Taiwan: 3.99%</b>			
momo.com Inc.	723,662	43,768,901	20,030,108
Taiwan Semiconductor Manufacturing Company Limited	11,896,000	152,056,543	245,660,172
		195,825,444	265,690,280
<b>Total Asia</b>		1,548,940,576	1,541,993,263
<b>Europe: 64.51%</b>			
<b>Belgium: 1.55%</b>			
Azelis Group NV	3,661,263	146,686,996	103,094,980
<b>Denmark: 6.94%</b>			
DSV A/S	476,055	120,996,327	85,569,131
Genmab AS	81,604	42,129,669	33,991,564

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Novo Nordisk A/S Cl. B	1,191,408	156,847,345	170,076,495
SimCorp A/S	858,015	132,655,456	80,162,164
Topdanmark A/S	1,366,929	76,672,777	91,567,540
		529,301,574	461,366,894
<b>Finland: 2.02%</b>			
Sampo OYJ Series A	2,397,825	138,891,853	134,261,324
<b>France: 9.98%</b>			
Air Liquide SA	750,844	83,027,669	129,730,694
Antin Infrastructure Partners SA	614,260	22,137,316	18,655,063
Eurofins Scientific SE	1,128,315	152,349,081	114,243,296
Legrand SA	517,946	50,194,648	49,215,650
LVMH Moët Hennessy Louis Vuitton SE	262,701	148,336,021	206,080,494
Thales SA	925,729	150,218,295	146,127,308
		606,263,030	664,052,505
<b>Germany: 3.58%</b>			
Deutsche Boerse AG	748,382	101,595,641	161,076,550
FUCHS PETROLUB SE	1,662,098	68,794,106	52,226,226
FUCHS PETROLUB SE Preferred	682,479	44,579,581	24,482,007
		214,969,328	237,784,783
<b>Italy: 3.57%</b>			
FinecoBank Banca Fineco SPA	5,436,347	124,558,900	83,723,885
Recordati Industria Chimica e Farmaceutica SPA	2,750,696	156,272,339	153,982,521
		280,831,239	237,706,406
<b>Netherlands: 9.66%</b>			
Adyen NV	50,039	57,084,430	93,664,320
ASML Holding NV	67,393	64,107,958	41,429,801
IMCD NV	363,953	89,264,630	64,272,753
Koninklijke Ahold Delhaize NV	1,997,887	77,900,361	66,980,463
Koninklijke Philips NV	1,719,769	116,730,550	47,672,035
Wolters Kluwer NV	2,630,100	193,208,132	328,300,622
		598,296,061	642,319,994
<b>Norway: 0.70%</b>			
AutoStore Holdings Ltd.	25,293,638	120,366,073	46,234,510
<b>Russia: 0.00%</b>			
TCS Group Holding PLC GDR	186,096	23,699,799	-
<b>Spain: 0.87%</b>			
Allfunds Group PLC	5,852,931	106,834,180	58,093,470
<b>Sweden: 4.01%</b>			
ASSA ABLOY AB Series B	2,245,354	63,360,157	61,419,141
Epiroc AB Series A	3,118,248	87,118,455	61,999,683
Svenska Handelsbanken AB Series A	13,014,932	173,290,944	143,222,712
		323,769,556	266,641,536
<b>Switzerland: 2.87%</b>			
Roche Holding AG Non-Voting	444,899	139,941,166	190,959,458
<b>United Kingdom: 18.76%</b>			
Admiral Group PLC	2,940,716	150,235,379	103,378,079
Ashtead Group PLC	1,798,678	158,201,215	96,903,200
AstraZeneca PLC	1,017,881	168,882,826	172,215,915
AVEVA Group PLC	1,716,157	68,737,995	60,518,065
BAE Systems PLC	1,371,883	17,498,313	17,842,361
Bridgepoint Group PLC	6,569,995	40,433,310	24,866,490
Bunzl PLC	6,807,333	270,249,669	289,960,422
Compass Group PLC	2,900,479	87,036,888	76,336,374
Ferguson PLC	606,830	119,291,393	87,345,503
Halma Public Limited Company	283,758	3,144,763	8,930,599
RELX PLC	7,006,032	197,717,603	244,314,811

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
The Weir Group PLC	3,059,406	74,451,784	65,325,913
		1,355,881,138	1,247,937,732
<b>Total Europe</b>		4,585,731,993	4,290,453,592
<b>Latin America: 1.02%</b>			
<b>Mexico: 1.02%</b>			
Grupo Mexico, SAB de CV Cl. B	12,735,822	80,350,718	67,804,534
<b>Total Latin America</b>		80,350,718	67,804,534
<b>North America: 5.66%</b>			
<b>United States: 5.66%</b>			
Aon PLC Cl. A	1,083,805	262,518,746	377,027,273
<b>Total North America</b>		262,518,746	377,027,273
<b>Total Equities</b>		6,477,542,033	6,277,278,662
Transaction Costs		(9,682,688)	-
<b>Total Short-Term Reserves and Equities: 99.87%</b>		6,832,953,991	6,642,373,308
<b>Total Portfolio: 100.00%</b>		6,841,324,913	6,650,745,900

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## MAWER MUTUAL FUNDS

Mawer International Equity Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Funds' exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 365,095	\$ 152,861
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 365,095</b>	<b>\$ 152,861</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 314,255	\$ 436,665
% change in net assets attributable to unitholders of redeemable units	4.71%	4.90%

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 399,470	5.98%	\$ 668,507	7.50%
British pound sterling	1,252,544	18.76%	1,385,423	15.53%
Danish krone	461,298	6.91%	436,694	4.90%
Euro	2,079,838	31.14%	2,791,845	31.30%
Hong Kong dollars	287,393	4.30%	412,497	4.63%
Indian rupee	147,131	2.20%	176,893	1.98%
Japanese yen	467,853	7.01%	534,243	5.99%
Mexican peso	67,804	1.02%	70,654	0.79%
New Taiwanese dollars	265,690	3.98%	415,945	4.66%
Norwegian krone	46,235	0.69%	179,926	2.02%
Polish zloty	-	-	47,960	0.54%
Singapore dollars	149,445	2.24%	163,720	1.84%
South African rand	-	-	96,396	1.08%
South Korean won	145,125	2.17%	240,047	2.69%
Swedish krona	266,642	3.99%	530,212	5.94%
Swiss franc	190,959	2.86%	497,943	5.58%
Yuan renminbi	57,680	0.86%	84,387	0.95%
<b>Total</b>	<b>\$ 6,285,107</b>	<b>94.11%</b>	<b>\$ 8,733,292</b>	<b>97.92%</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (313,864)	\$ (436,665)
% change in net assets attributable to unitholders of redeemable units	(4.70)%	(4.90)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

	June 30, 2022				December 31, 2021			
(000's)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equities	\$6,277,279	-	-	6,277,279	\$8,733,292	-	-	8,733,292
Short-term investments	-	365,094	-	365,094	-	152,861	-	152,861
<b>Total</b>	<b>\$6,277,279</b>	<b>\$ 365,094</b>	<b>\$ -</b>	<b>\$6,642,373</b>	<b>\$8,733,292</b>	<b>\$ 152,861</b>	<b>\$ -</b>	<b>\$8,886,153</b>

During the period ended June 30, 2022 and December 31, 2021 there were no transfers between Level 2 and Level 1.



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## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

The following table shows a reconciliation of the Fund's Level 3 fair value measurements.

	January 1, 2022 to June 30, 2022	January 1, 2021 to December 31, 2021
Beginning balance	-	-
Purchases	-	-
Sales	-	-
Transfer into Level 3	23,092,673	-
Transfer out of Level 3	-	-
Net realized gains (losses)	-	-
Net change in unrealized appreciation (depreciation)	(23,092,673)	-
<b>Ending Balance</b>	-	-
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2022 and December 31, 2021	(23,092,673)	-

### C. Distributions

During the periods, the Fund did not pay out any distributions.

### D. Related parties and other key contracts

#### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.20%, per annum.

#### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$227,171 (June 30, 2021 - \$248,185) and are included in custody and accounting fees and transfer agency fees.

#### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

During the period, commission sharing agreements represented less than one percent (June 30, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2022	June 30, 2021
Total commission	\$ 3,760,150	\$ 3,294,293

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2021 - 0.2%) of the Fund.

# MAWER MUTUAL FUNDS

## Mawer Global Small Cap Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	3,056,685,076	4,211,703,105
Cash	3,229,524	490,496
Subscriptions receivable	1,425,166	4,386,507
Receivable for investments sold	16,989,197	1,337,437
Dividends receivable	7,949,630	8,299,714
<b>Total Assets</b>	<b>3,086,278,593</b>	<b>4,226,217,259</b>
<b>LIABILITIES</b>		
Accrued expenses	664,863	305,198
Management fee payable	1,128,356	1,986,128
Redemptions payable	1,540,714	2,494,720
Accounts payable for investments purchased	8,958,305	176,875
<b>Total Liabilities</b>	<b>12,292,238</b>	<b>4,962,921</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>3,073,986,355</b>	<b>4,221,254,338</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	790,327,906	1,184,729,229
Series O	2,283,658,449	3,036,525,109
<b>Number of Units Outstanding</b>		
Series A	58,562,272	67,811,160
Series O	187,895,203	194,641,025
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	13.50	17.47
Series O	12.15	15.60

\* Cost of investments is reflected on the schedule of investment portfolio.  
The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	1,196,966	129,648
Dividends	45,419,128	39,273,090
Foreign currency gain (loss) on cash	(1,032,440)	(1,381,824)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	64,765,265	251,283,746
Change in unrealized appreciation (depreciation) on investments	(1,011,704,868)	(36,025,426)
<b>Total Income</b>	<b>(901,355,949)</b>	<b>253,279,234</b>
<b>EXPENSES</b>		
Management fees	7,024,479	8,545,974
Administration fees	23,842	69,189
Audit fees	15,313	18,814
Custody and accounting fees	696,088	763,805
Independent review committee fees	4,648	4,297
Legal fees	5,235	3,447
Shareholder reporting fees	47,916	36,525
Transfer agency fees	276,294	337,399
Interest and borrowing expense	3,269	1,437
Transaction costs (Note 11e)	803,974	1,056,443
HST	425,932	492,848
GST	404,298	466,070
Non-resident withholding tax (Note 11f)	5,581,945	4,703,064
<b>Total Expenses</b>	<b>15,313,233</b>	<b>16,499,312</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(916,669,182)</b>	<b>236,779,922</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(252,864,430)	59,574,114
Series O	(663,804,752)	177,205,808
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(4.0594)	0.9956
Series O	(3.4604)	1.0573

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	67,811,160	1,184,729,229	194,641,025	3,036,525,109	262,452,185	4,221,254,338
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(252,864,430)	-	(663,804,752)	-	(916,669,182)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	6,710,318	102,392,582	10,005,536	136,005,323	16,715,854	238,397,905
Reinvestments of distributions to unitholders of redeemable units	2,288	39,087	-	-	2,288	39,087
Redemptions of redeemable units	(15,961,494)	(243,970,540)	(16,751,358)	(225,067,231)	(32,712,852)	(469,037,771)
<b>Distributions to Unitholders of Redeemable Units</b>						
Net investment income	-	1,978	-	-	-	1,978
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(9,248,888)	(394,401,323)	(6,745,822)	(752,866,660)	(15,994,710)	(1,147,267,983)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	58,562,272	790,327,906	187,895,203	2,283,658,449	246,457,475	3,073,986,355
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	56,478,893	1,051,806,574	164,979,076	2,781,620,859	221,457,969	3,833,427,433
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	59,574,114	-	177,205,808	-	236,779,922
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	12,264,508	234,337,366	14,035,689	244,780,748	26,300,197	479,118,114
Redemptions of redeemable units	(6,655,211)	(127,095,424)	(9,814,385)	(171,471,984)	(16,469,596)	(298,567,408)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	5,609,297	166,816,056	4,221,304	250,514,572	9,830,601	417,330,628
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	62,088,190	1,218,622,630	169,200,380	3,032,135,431	231,288,570	4,250,758,061

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Global Small Cap Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(916,669,182)	236,779,922
Adjustments for:		
Foreign currency (gain) loss on cash	1,032,440	1,381,824
Net realized (gain) loss on investments	(64,765,265)	(251,283,746)
Change in unrealized (appreciation) depreciation on investments	1,011,704,868	36,025,426
(Increase) decrease in dividends receivable	350,084	(125,267)
Increase (decrease) in accrued expenses and management fees payable	(498,107)	366,037
Purchases of investments	(786,806,172)	(1,338,439,629)
Proceeds from sales and maturities of investments	988,014,268	1,136,565,536
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>232,362,934</b>	<b>(178,729,897)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	41,065	-
Proceeds from redeemable units issued	241,359,246	480,502,980
Amounts paid on redemption of redeemable units	(469,991,777)	(293,351,723)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(228,591,466)</b>	<b>187,151,257</b>
Foreign currency gain (loss) on cash	(1,032,440)	(1,381,824)
Net increase (decrease) in cash	2,739,028	7,039,536
Cash beginning of period	490,496	318,055
<b>Cash End of Period</b>	<b>3,229,524</b>	<b>7,357,591</b>
Interest received, net of withholding tax	1,196,966	129,648
Dividends received, net of withholding tax	40,187,267	34,444,759
Interest paid	3,269	1,437

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.11%</b>			
Cash		3,229,524	3,229,524
<b>Total Cash</b>		<b>3,229,524</b>	<b>3,229,524</b>
<b>SHORT-TERM RESERVES: 6.46%</b>			
<b>Canada Treasury Bills: 6.46%</b>			
Jul 07/22	47,058,000	47,051,313	47,051,313
Jul 21/22	8,095,000	8,090,377	8,090,377
Aug 04/22	22,579,000	22,548,943	22,548,943
Aug 18/22	43,716,000	43,638,178	43,638,178
Sep 01/22	38,978,000	38,880,773	38,880,773
Sep 15/22	8,812,000	8,779,661	8,779,661
Sep 29/22	28,915,000	28,767,058	28,767,058
<b>Total Short-Term Reserves</b>		<b>197,756,303</b>	<b>197,756,303</b>
<b>EQUITIES: 93.43%</b>			
<b>Asia: 12.29%</b>			
<b>Japan: 9.33%</b>			
Broadleaf Co., Ltd.	8,575,200	67,117,157	36,069,925
Create SD Holdings Co., Ltd.	1,737,223	67,726,880	49,336,602
Kusuri No Aoki Holdings Co., Ltd.	1,128,500	105,913,800	62,147,950
SCSK Corporation	3,220,400	79,677,259	70,206,763
Tsuruha Holdings, Inc.	590,736	76,692,444	41,338,829
WDB Holdings Co., Ltd.	1,213,065	38,463,508	26,503,177
		435,591,048	285,603,246
<b>Malaysia: 0.26%</b>			
Heineken Malaysia Berhad	1,197,078	6,912,111	8,065,073
<b>South Korea: 0.18%</b>			
S1 Corporation	84,256	9,699,505	5,374,032
<b>Taiwan: 0.67%</b>			
Addcn Technology Co., Ltd.	1,801,851	17,047,926	15,165,176
Tehmag Foods Corporation	485,310	3,888,137	5,389,966
		20,936,063	20,555,142
<b>Vietnam: 1.85%</b>			
Vietnam Dairy Products JSC	14,160,493	69,168,653	56,687,250
<b>Total Asia</b>		<b>542,307,380</b>	<b>376,284,743</b>
<b>Europe: 50.72%</b>			
<b>Belgium: 1.81%</b>			
Fagron NV	2,653,403	73,640,267	55,249,278
<b>Finland : 0.19%</b>			
TietoEVRY OYJ	182,654	5,871,628	5,803,374
<b>France: 0.83%</b>			
Alten SA	160,775	17,893,110	22,505,671
Ipsos	48,665	2,976,851	2,972,974
		20,869,961	25,478,645
<b>Germany: 1.43%</b>			
Dermapharm Holding SE	210,672	12,618,495	13,495,113
KWS SAAT SE & Co. KGaA	398,366	36,337,695	30,353,363
		48,956,190	43,848,476
<b>Italy: 8.75%</b>			
Brembo SPA	6,923,580	113,424,657	86,553,881
De'Longhi SPA	3,731,988	107,495,719	89,283,242
Gruppo MutuiOnline SPA	793,645	54,373,776	25,815,449
GVS SPA	1,614,223	17,329,880	16,936,327

# MAWER MUTUAL FUNDS

## Mawer Global Small Cap Fund

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Technogym SPA	5,877,080	55,879,971	49,297,862
		348,504,003	267,886,761
<b>Netherlands: 3.10%</b>			
Amsterdam Commodities NV	824,087	20,218,846	25,116,412
InPost SA	9,354,353	80,156,192	69,786,597
		100,375,038	94,903,009
<b>Norway: 5.29%</b>			
Atea ASA	6,686,465	116,043,614	89,397,105
Bakkafrost PF	732,642	51,076,513	60,264,184
Orkla ASA	1,184,566	11,510,380	12,175,065
		178,630,507	161,836,354
<b>Poland: 0.42%</b>			
LiveChat Software SA	457,700	18,636,502	12,935,351
<b>Slovenia: 1.08%</b>			
Krka, tovarna zdravil, d.d., Novo mesto	259,600	40,235,834	32,978,560
<b>Spain: 0.61%</b>			
Applus Services, SA	2,104,169	37,435,752	18,728,399
<b>Sweden: 10.17%</b>			
Avanza Bank Holding AB	448,532	22,860,843	9,691,621
Bilia AB Cl. A	3,727,404	77,034,224	69,114,378
Bravida Holding AB	4,896,351	48,759,533	54,917,333
Coor Service Management Holding AB	5,830,064	70,940,590	58,894,881
Knowit AB	1,794,130	82,455,103	64,501,721
Synsam AB	7,168,554	62,428,289	53,782,008
		364,478,582	310,901,942
<b>Switzerland: 4.80%</b>			
APG SGA SA	27,516	12,993,470	6,525,294
Cembra Money Bank AG	297,377	28,197,898	27,327,121
dormakaba Holding AG	70,310	63,578,333	39,457,925
Medacta Group SA	226,844	22,697,732	27,845,038
VZ Holding AG	488,847	20,220,060	45,580,720
		147,687,493	146,736,098
<b>United Kingdom: 12.24%</b>			
4imprint Group PLC	1,040,663	38,142,784	37,822,534
ConvaTec Group PLC	11,496,440	40,880,168	40,414,643
Diploma PLC	411,731	5,269,019	14,370,811
On the Beach Group PLC	12,364,413	84,316,325	27,582,651
RS Group PLC	6,858,363	77,196,474	93,366,862
Sabre Insurance Group PLC	17,688,565	76,764,965	56,945,177
Softcat PLC	3,668,825	37,540,684	75,694,669
XP Power Ltd.	636,398	19,277,838	28,413,595
		379,388,257	374,610,942
<b>Total Europe</b>		1,764,710,014	1,551,897,189
<b>Latin America: 1.54%</b>			
<b>Chile: 1.54%</b>			
Compania Cerveceras Unidas SA ADR	2,884,856	86,508,846	47,000,272
<b>Total Latin America</b>		86,508,846	47,000,272
<b>Middle East: 2.92%</b>			
<b>United Arab Emirates: 2.92%</b>			
Aramex PJSC	66,850,806	97,308,984	89,213,457
<b>Total Middle East</b>		97,308,984	89,213,457
<b>North America: 23.28%</b>			
<b>United States: 23.28%</b>			
CBIZ, Inc.	1,160,300	37,217,955	59,809,290

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Chase Corporation	422,100	56,257,119	42,366,603
Dun & Bradstreet Holdings, Inc.	2,589,900	61,766,454	50,212,848
Global Industrial Company	1,580,181	75,414,704	68,835,231
Insperity, Inc.	974,600	83,045,852	125,504,806
National Research Corporation	54,876	2,764,582	2,709,738
Organon & Co.	1,223,800	53,740,407	53,279,127
PC Connection, Inc.	1,776,574	108,915,231	100,949,016
Premier, Inc. Cl. A	1,376,300	66,312,385	63,344,780
TriNet Group, Inc.	618,600	74,440,025	61,937,894
Winmark Corporation	331,137	70,197,735	83,537,759
		690,072,449	712,487,092
<b>Total North America</b>		690,072,449	712,487,092
<b>South Pacific: 2.68%</b>			
<b>Australia: 1.00%</b>			
Bravura Solutions Limited	24,497,981	79,623,472	30,748,725
<b>New Zealand: 1.68%</b>			
Pushpay Holdings Limited	50,361,881	82,505,038	51,297,295
<b>Total South Pacific</b>		162,128,510	82,046,020
<b>Total Equities</b>		3,343,036,183	2,858,928,773
Transaction Costs		(4,033,489)	-
<b>Total Short-Term Reserves and Equities: 99.89%</b>		3,536,758,997	3,056,685,076
<b>Total Portfolio: 100.00%</b>		3,539,988,521	3,059,914,600

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## MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 197,756	\$ 339,842
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 197,756</b>	<b>\$ 339,842</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 143,110	\$ 191,538
% change in net assets attributable to unitholders of redeemable units	4.66%	4.54%

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 759,488	24.71%	\$ 884,663	20.96%
Australian dollars	30,749	1.00%	55,571	1.32%
British pound sterling	374,611	12.19%	608,434	14.41%
Euro	547,716	17.82%	617,288	14.62%
Japanese yen	285,603	9.29%	453,526	10.74%
Malaysian ringgit	8,065	0.26%	28,783	0.68%
New Taiwanese dollars	20,555	0.67%	28,200	0.67%
New Zealand dollars	51,297	1.67%	61,515	1.46%
Norwegian krone	162,270	5.28%	224,052	5.31%
Polish zloty	12,935	0.42%	16,754	0.40%
South Korean won	5,374	0.17%	44,202	1.05%
Swedish krona	310,902	10.11%	400,299	9.48%
Swiss franc	146,736	4.77%	245,399	5.81%
United Arab Emirates dirham	89,214	2.90%	94,258	2.23%
Viet Nam dong	56,687	1.84%	67,811	1.61%
<b>Total</b>	<b>\$ 2,862,202</b>	<b>93.10%</b>	<b>\$ 3,830,755</b>	<b>90.75%</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (142,946)	\$ (193,593)
% change in net assets attributable to unitholders of redeemable units	(4.65)%	(4.59)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	\$ 2,858,929	-	\$ 2,858,929	\$ 3,871,861	-	\$ 3,871,861
Short-term investments	-	197,756	197,756	-	339,842	339,842
<b>Total</b>	<b>\$ 2,858,929</b>	<b>\$ 197,756</b>	<b>\$ 3,056,685</b>	<b>\$ 3,871,861</b>	<b>\$ 339,842</b>	<b>\$ 4,211,703</b>

### C. Distributions

During the periods, the Fund did not pay out any distributions.

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## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### D. Related parties and other key contracts

##### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.50%, per annum.

##### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$298,739 (June 30, 2021 - \$313,940) and are included in custody and accounting fees and transfer agency fees.

##### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

During the period, commission sharing agreements represented less than one percent (June 30, 2021 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	June 30, 2022	June 30, 2021
Total commission	\$ 803,974	\$ 1,056,443

##### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 0.6% (December 31, 2021 - 0.7%) of the Fund.



## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

#### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	9,618,684,279	11,673,508,386
Cash	1,625,333	3,049,937
Subscriptions receivable	37,802,540	10,204,435
Receivable for investments sold	741	-
Dividends receivable	25,223,061	17,574,079
<b>Total Assets</b>	<b>9,683,335,954</b>	<b>11,704,336,837</b>
<b>LIABILITIES</b>		
Accrued expenses	565,284	424,417
Management fee payable	1,132,646	1,518,083
Redemptions payable	14,078,230	10,666,746
Accounts payable for investments purchased	1,014,108	1,830,070
Distributions payable	(1,810)	-
<b>Total Liabilities</b>	<b>16,788,458</b>	<b>14,439,316</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>9,666,547,496</b>	<b>11,689,897,521</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	1,044,744,633	1,270,447,417
Series O	8,621,802,863	10,419,450,104
<b>Number of Units Outstanding</b>		
Series A	29,494,915	29,655,412
Series O	241,538,587	242,891,918
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	35.42	42.84
Series O	35.70	42.90

\* Cost of investments is reflected on the schedule of investment portfolio.

The accompanying notes are an integral part of these financial statements.

#### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	778,681	137,026
Dividends	122,490,981	89,480,400
Foreign currency gain (loss) on cash	(2,942,251)	(5,732,006)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	140,096,836	318,983,128
Change in unrealized appreciation (depreciation) on investments	(2,211,990,713)	455,634,888
<b>Total Income</b>	<b>(1,951,566,466)</b>	<b>858,503,436</b>
<b>EXPENSES</b>		
Management fees	6,567,142	5,938,043
Administration fees	50,451	94,285
Audit fees	36,280	27,640
Custody and accounting fees	539,842	476,413
Independent review committee fees	11,012	8,973
Legal fees	12,402	4,942
Shareholder reporting fees	133,506	93,164
Transfer agency fees	198,905	195,268
Interest and borrowing expense	3,248	2,483
Transaction costs (Note 11e)	1,120,604	2,171,963
HST	315,059	267,404
GST	376,754	323,422
Non-resident withholding tax (Note 11f)	15,672,948	11,404,145
<b>Total Expenses</b>	<b>25,038,153</b>	<b>21,008,145</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(1,976,604,619)</b>	<b>837,495,291</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(221,641,316)	88,086,472
Series O	(1,754,963,303)	749,408,819
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(7.4184)	3.1369
Series O	(7.1947)	3.5088

# MAWER MUTUAL FUNDS

## Mawer Global Equity Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	29,655,412	1,270,447,417	242,891,918	10,419,450,104	272,547,330	11,689,897,521
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(221,641,316)	-	(1,754,963,303)	-	(1,976,604,619)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	3,921,315	151,780,242	17,946,874	700,517,637	21,868,189	852,297,879
Reinvestments of distributions to unitholders of redeemable units	108	(117)	-	-	108	(117)
Redemptions of redeemable units	(4,081,920)	(155,841,593)	(19,300,205)	(743,201,575)	(23,382,125)	(899,043,168)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(160,497)	(225,702,784)	(1,353,331)	(1,797,647,241)	(1,513,828)	(2,023,350,025)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	29,494,915	1,044,744,633	241,538,587	8,621,802,863	271,033,502	9,666,547,496
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	27,226,685	978,326,302	193,463,181	7,055,786,607	220,689,866	8,034,112,909
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	88,086,472	-	749,408,819	-	837,495,291
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	5,401,634	198,898,099	43,948,446	1,638,143,279	49,350,080	1,837,041,378
Reinvestments of distributions to unitholders of redeemable units	-	-	-	-	-	-
Redemptions of redeemable units	(3,994,160)	(147,263,610)	(12,335,042)	(466,224,310)	(16,329,202)	(613,487,920)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	1,407,474	139,720,961	31,613,404	1,921,327,788	33,020,878	2,061,048,749
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	28,634,159	1,118,047,263	225,076,585	8,977,114,395	253,710,744	10,095,161,658

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Global Equity Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(1,976,604,619)	837,495,291
Adjustments for:		
Foreign currency (gain) loss on cash	2,942,251	5,732,006
Net realized (gain) loss on investments	(140,096,836)	(318,983,128)
Change in unrealized (appreciation) depreciation on investments	2,211,990,713	(455,634,888)
(Increase) decrease in dividends receivable	(7,648,982)	(3,190,133)
Increase (decrease) in accrued expenses and management fees payable	(244,570)	(213,270)
Purchases of investments	(1,869,137,688)	(3,647,850,997)
Proceeds from sales and maturities of investments	1,851,251,215	2,339,771,526
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>72,451,484</b>	<b>(1,242,873,593)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,927)	-
Proceeds from redeemable units issued	824,699,774	1,838,416,097
Amounts paid on redemption of redeemable units	(895,631,684)	(589,721,825)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(70,933,837)</b>	<b>1,248,694,272</b>
Foreign currency gain (loss) on cash	(2,942,251)	(5,732,006)
Net increase (decrease) in cash	(1,424,604)	88,673
Cash beginning of period	3,049,937	1,638,234
<b>Cash End of Period</b>	<b>1,625,333</b>	<b>1,726,907</b>
Interest received, net of withholding tax	778,681	137,026
Dividends received, net of withholding tax	99,169,051	74,886,122
Interest paid	3,248	2,483

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.02%</b>			
Cash		1,624,114	1,625,333
<b>Total Cash</b>		<b>1,624,114</b>	<b>1,625,333</b>
<b>SHORT-TERM RESERVES: 2.99%</b>			
<b>Canada Treasury Bills: 2.99%</b>			
Aug 04/22	65,987,000	65,899,323	65,899,323
Aug 18/22	62,816,000	62,704,331	62,704,331
Sep 01/22	117,255,000	116,960,319	116,960,319
Sep 15/22	35,954,000	35,807,231	35,807,231
Sep 29/22	6,332,000	6,299,574	6,299,574
<b>Total Short-Term Reserves</b>		<b>287,670,778</b>	<b>287,670,778</b>
<b>EQUITIES: 96.99%</b>			
<b>Asia: 6.05%</b>			
<b>Japan: 4.44%</b>			
KDDI Corporation	8,609,600	326,726,524	350,619,665
Kusuri No Aoki Holdings Co., Ltd.	797,900	74,504,563	43,941,382
Tsuruha Holdings, Inc.	472,900	63,363,181	33,092,841
		464,594,268	427,653,888
<b>South Korea: 0.27%</b>			
LG H&H Co., Ltd. Preferred	81,095	52,211,334	26,305,201
<b>Taiwan: 1.34%</b>			
Taiwan Semiconductor Manufacturing Company Limited	6,248,000	103,841,705	129,025,282
<b>Total Asia</b>		<b>620,647,307</b>	<b>582,984,371</b>
<b>Europe: 33.05%</b>			
<b>Denmark: 2.73%</b>			
Novo Nordisk A/S Cl. B	1,841,884	172,647,245	262,933,583
<b>Finland: 0.52%</b>			
Sampo OYJ Series A	886,522	53,748,696	49,638,993
<b>France: 1.34%</b>			
LVMH Moët Hennessy Louis Vuitton SE	163,778	98,044,281	128,478,579
<b>Germany: 3.47%</b>			
Bayerische Motoren Werke (BMW) AG	1,793,630	215,060,001	177,688,729
Bayerische Motoren Werke (BMW) AG Preferred	1,202,287	123,850,044	109,605,146
FUCHS PETROLUB SE	1,081,586	61,109,393	33,985,454
FUCHS PETROLUB SE Preferred	362,855	23,068,277	13,016,399
		423,087,715	334,295,728
<b>Italy: 2.40%</b>			
Brembo SPA	3,321,231	57,059,547	41,519,768
De'Longhi SPA	2,666,458	105,547,196	63,791,742
Recordati Industria Chimica e Farmaceutica SPA	2,242,717	136,769,021	125,546,123
		299,375,764	230,857,633
<b>Netherlands: 6.01%</b>			
Amsterdam Commodities NV	234,863	6,789,758	7,158,123
Heineken Holding NV	665,410	81,517,494	62,321,468
JDE Peet's NV	4,892,382	183,886,126	179,195,138
Wolters Kluwer NV	2,637,412	224,629,595	329,213,337
		496,822,973	577,888,066
<b>Norway: 0.13%</b>			
Orkla ASA	1,203,153	11,691,622	12,366,103

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Sweden: 2.83%</b>			
Bravida Holding AB	6,609,006	78,224,739	74,126,422
Essity AB Cl. B	4,248,266	166,917,451	142,838,335
Svenska Handelsbanken AB Series A	5,002,740	70,663,488	55,052,611
		315,805,678	272,017,368
<b>Switzerland: 4.97%</b>			
Nestlé SA Registered Shares	1,438,102	209,061,500	215,939,916
Roche Holding AG Non-Voting	610,123	242,692,010	261,876,870
		451,753,510	477,816,786
<b>United Kingdom: 8.65%</b>			
Admiral Group PLC	4,576,415	227,748,919	160,879,524
Bunzl PLC	5,180,039	208,571,984	220,645,339
Diploma PLC	2,695,323	56,281,520	94,075,931
Intertek Group PLC	1,765,082	154,191,087	116,301,864
RELX PLC	2,803,397	83,298,358	97,760,246
RS Group PLC	4,747,790	64,484,040	64,634,411
Softcat PLC	3,794,106	72,119,411	78,279,448
		866,695,319	832,576,763
<b>Total Europe</b>		3,189,672,803	3,178,869,602
<b>Latin America: 0.44%</b>			
<b>Chile: 0.44%</b>			
Compania Cervecerias Unidas SA ADR	2,593,415	62,311,506	42,252,095
<b>Total Latin America</b>		62,311,506	42,252,095
<b>North America: 57.45%</b>			
<b>Canada: 6.24%</b>			
Alimentation Couche-Tard Inc.	6,784,000	289,769,785	340,624,640
CGI Inc.	2,537,100	280,914,797	260,154,234
		570,684,582	600,778,874
<b>United States: 51.21%</b>			
Accenture PLC Cl. A	374,623	102,031,302	134,172,957
Alphabet Inc. Cl. C	138,479	211,895,249	390,746,350
Amazon.com, Inc.	1,160,000	203,488,192	158,926,484
AMETEK, Inc.	761,598	73,081,215	107,958,501
Amphenol Corporation Cl. A	2,025,238	130,713,152	168,189,902
Aon PLC Cl. A	979,201	247,313,163	340,638,291
Booking Holdings Inc.	70,400	209,859,907	158,830,119
CDW Corporation	1,416,300	249,835,559	287,855,217
Dun & Bradstreet Holdings, Inc.	6,732,632	156,982,487	130,531,923
FedEx Corporation	311,700	84,134,269	91,154,971
FLEETCOR Technologies, Inc.	605,100	201,654,172	164,001,097
FTI Consulting, Inc. Cl. A	1,599,200	270,640,449	373,073,302
Insperty, Inc.	1,391,825	154,556,888	179,233,251
Intercontinental Exchange, Inc.	2,404,900	319,700,442	291,730,959
Intuit Inc.	207,400	96,044,705	103,118,933
Johnson & Johnson	1,254,187	217,515,555	287,182,516
Marsh & McLennan Companies, Inc.	2,279,463	338,321,435	456,496,059
Microsoft Corporation	1,000,100	203,112,025	331,330,988
Organon & Co.	3,698,800	167,468,499	161,030,263
S&P Global Inc.	227,605	54,667,077	98,960,502
The Procter & Gamble Company	616,700	114,345,131	114,386,694
TriNet Group, Inc.	744,800	88,229,133	74,573,784
UnitedHealth Group Incorporated	298,400	184,335,156	197,707,014

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Visa Inc. Cl. A	489,406	85,303,356	124,298,482
		4,165,228,518	4,926,128,559
<b>Total North America</b>		4,735,913,100	5,526,907,433
<b>Total Equities</b>		8,608,544,716	9,331,013,501
Transaction Costs		(5,493,975)	-
<b>Total Short-Term Reserves and Equities: 99.98%</b>		8,890,721,519	9,618,684,279
<b>Total Portfolio: 100.00%</b>		8,892,345,633	9,620,309,612

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## MAWER MUTUAL FUNDS

Mawer Global Equity Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 287,671	\$ 391,527
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 287,671</b>	<b>\$ 391,527</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 436,568	\$ 537,406
% change in net assets attributable to unitholders of redeemable units	4.52%	4.60%

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 4,969,066	51.40%	\$ 5,936,240	50.78%
British pound sterling	832,577	8.61%	1,126,186	9.63%
Danish krone	262,933	2.72%	302,851	2.59%
Euro	1,321,159	13.67%	1,568,456	13.42%
Japanese yen	427,654	4.42%	435,362	3.72%
New Taiwanese dollars	129,025	1.33%	251,971	2.16%
Norwegian krone	12,806	0.13%	-	-
South Korean won	26,305	0.27%	111,254	0.95%
Swedish krona	272,017	2.81%	318,574	2.73%
Swiss franc	477,817	4.94%	697,226	5.96%
<b>Total</b>	<b>\$ 8,731,359</b>	<b>90.30%</b>	<b>\$ 10,748,120</b>	<b>91.94%</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (466,551)	\$ (564,099)
% change in net assets attributable to unitholders of redeemable units	(4.83)%	(4.83)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	\$ 9,331,013	-	\$ 9,331,013	\$ 11,281,981	-	\$ 11,281,981
Short-term investments	-	287,671	287,671	-	391,527	391,527
<b>Total</b>	<b>\$ 9,331,013</b>	<b>\$ 287,671</b>	<b>\$ 9,618,684</b>	<b>\$ 11,281,981</b>	<b>\$ 391,527</b>	<b>\$ 11,673,508</b>

### C. Distributions

During the periods, the Fund did not pay out any distributions.

### D. Related parties and other key contracts

#### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.15%, per annum.

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## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

#### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$208,562 (June 30, 2021 - \$209,329) and are included in custody and accounting fees and transfer agency fees.

#### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

	June 30, 2022	June 30, 2021
Total commission	\$ 1,120,604	\$ 2,171,963

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 1.4% (December 31, 2021 - 1.5%) of the Fund.

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	287,203,967	440,890,102
Cash	320,473	20,242,498
Subscriptions receivable	220,242	758,450
Receivable for investments sold	264,763	1,272,243
Dividends receivable	882,858	297,392
Other receivable	63,952	89,541
<b>Total Assets</b>	<b>288,956,255</b>	<b>463,550,226</b>
<b>LIABILITIES</b>		
Accrued expenses	142,410	69,096
Management fee payable	48,761	89,531
Redemptions payable	129,404	128,862
Accounts payable for investments purchased	581	1,270,946
<b>Total Liabilities</b>	<b>321,156</b>	<b>1,558,435</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>288,635,099</b>	<b>461,991,791</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	41,289,371	65,187,392
Series O	247,345,728	396,804,399
<b>Number of Units Outstanding</b>		
Series A	4,129,786	4,535,428
Series O	23,984,341	26,966,283
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	10.00	14.37
Series O	10.31	14.71

\* Cost of investments is reflected on the schedule of investment portfolio.

The accompanying notes are an integral part of these financial statements.

#### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	24,677	5,429
Dividends	7,599,089	3,780,294
Foreign currency gain (loss) on cash	13,708	(373,280)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	(51,055,175)	1,793,066
Change in unrealized appreciation (depreciation) on investments	(100,164,572)	12,855,662
<b>Total Income</b>	<b>(143,582,273)</b>	<b>18,061,171</b>
<b>EXPENSES</b>		
Management fees	325,095	394,781
Administration fees	3,375	4,972
Audit fees	1,520	382
Custody and accounting fees	179,229	138,122
Independent review committee fees	462	175
Legal fees	519	670
Shareholder reporting fees	11,151	27,485
Transfer agency fees	29,683	22,134
Interest and borrowing expense	315	3,382
Transaction costs (Note 11e)	348,129	354,603
HST	19,864	17,873
GST	27,393	24,645
Non-resident withholding tax (Note 11f)	504,738	450,792
Capital gain tax (Note 11f)	62,892	12,052
Total expenses before manager absorption	1,514,365	1,452,068
Less: expenses absorbed by the manager	(36,785)	-
Total Expenses after Manager Absorption	1,477,580	1,452,068
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(145,059,853)</b>	<b>16,609,103</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(19,465,830)	2,547,411
Series O	(125,594,023)	14,061,692
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(4.4614)	0.6070
Series O	(4.6014)	0.6584



# MAWER MUTUAL FUNDS

## Mawer Emerging Markets Equity Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	4,535,428	65,187,392	26,966,283	396,804,399	31,501,711	461,991,791
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(19,465,830)	-	(125,594,023)	-	(145,059,853)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	454,443	5,265,273	5,226,164	72,068,151	5,680,607	77,333,424
Reinvestments of distributions to unitholders of redeemable units	-	-	-	-	-	-
Redemptions of redeemable units	(860,085)	(9,697,464)	(8,208,106)	(95,932,799)	(9,068,191)	(105,630,263)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	(405,642)	(23,898,021)	(2,981,942)	(149,458,671)	(3,387,584)	(173,356,692)
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	4,129,786	41,289,371	23,984,341	247,345,728	28,114,127	288,635,099
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	3,328,124	47,518,901	13,951,561	203,554,871	17,279,685	251,073,772
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	2,547,411	-	14,061,692	-	16,609,103
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	1,813,657	26,877,998	11,815,136	181,221,475	13,628,793	208,099,473
Reinvestments of distributions to unitholders of redeemable units	-	-	-	-	-	-
Redemptions of redeemable units	(692,480)	(10,041,911)	(223,405)	(3,447,956)	(915,885)	(13,489,867)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	1,121,177	19,383,498	11,591,731	191,835,211	12,712,908	211,218,709
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	4,449,301	66,902,399	25,543,292	395,390,082	29,992,593	462,292,481

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Emerging Markets Equity Fund

### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(145,059,853)	16,609,103
Adjustments for:		
Foreign currency (gain) loss on cash	(13,708)	373,280
Net realized (gain) loss on investments	51,055,175	(1,793,066)
Change in unrealized (appreciation) depreciation on investments	100,164,572	(12,855,662)
(Increase) decrease in dividends receivable	(585,466)	(393,845)
(Increase) decrease in other receivable	25,589	77,382
Increase (decrease) in accrued expenses and management fees payable	32,544	(8,756)
Purchases of investments	(220,763,479)	(365,144,878)
Proceeds from sales and maturities of investments	222,966,982	170,720,458
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>7,822,356</b>	<b>(192,415,984)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from redeemable units issued	77,871,632	207,985,700
Amounts paid on redemption of redeemable units	(105,629,721)	(13,541,365)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(27,758,089)</b>	<b>194,444,335</b>
Foreign currency gain (loss) on cash	13,708	(373,280)
Net increase (decrease) in cash	(19,922,025)	1,655,071
Cash beginning of period	20,242,498	100,363
<b>Cash End of Period</b>	<b>320,473</b>	<b>1,755,434</b>
Interest received, net of withholding tax	24,677	5,429
Dividends received, net of withholding tax	6,508,885	2,935,657
Interest paid	315	3,382

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.11%</b>			
Cash		471,250	320,473
<b>Total Cash</b>		<b>471,250</b>	<b>320,473</b>
<b>SHORT-TERM RESERVES: 3.64%</b>			
<b>Canada Treasury Bills: 3.64%</b>			
Sep 01/22	5,128,000	5,114,748	5,114,748
Sep 15/22	4,531,000	4,512,707	4,512,707
Sep 29/22	531,000	528,280	528,280
Oct 13/22	305,000	303,118	303,118
<b>Total Short-Term Reserves</b>		<b>10,458,853</b>	<b>10,458,853</b>
<b>EQUITIES: 96.25%</b>			
<b>Asia: 81.64%</b>			
<b>China: 31.76%</b>			
Alibaba Group Holding Limited	517,200	18,313,832	9,513,944
Autohome Inc. Cl. A	285,100	8,833,086	3,650,957
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Cl. A	711,584	5,619,859	7,057,454
China Conch Environment Protection Holdings Limited	2,068,500	3,325,255	1,856,608
China Conch Venture Holdings Limited	390,484	2,379,790	1,097,669
China Yangtze Power Co., Ltd. Cl. A	2,744,448	11,049,199	12,226,736
FriendTimes Inc.	8,610,000	3,705,576	1,684,310
Guangdong Great River Smarter Logistics Co., Ltd. Cl. A	1,818,200	7,833,865	6,926,535
Midea Group Co., Ltd. Cl. A	539,605	7,342,332	6,279,263
Milkyway Chemical Supply Chain Service Co., Ltd. Cl. A	311,400	8,028,565	8,202,662
NetEase, Inc.	340,300	8,031,546	8,061,167
Tencent Holdings Limited	239,100	20,540,349	13,929,813
Wuliangye Yibin Co., Ltd. Cl. A	278,694	12,262,704	10,844,166
		117,265,958	91,331,284
<b>Hong Kong: 4.00%</b>			
AIA Group Limited	736,600	10,095,996	10,298,596
Hong Kong Technology Venture Company Limited	1,195,000	2,406,659	1,212,063
		12,502,655	11,510,659
<b>India: 7.40%</b>			
HDFC Bank Limited	534,033	12,586,811	11,758,583
Infosys Limited ADR	398,300	7,530,275	9,510,199
		20,117,086	21,268,782
<b>Kazakhstan: 4.63%</b>			
Kaspi.kz Joint Stock Company GDR Reg S	115,584	11,239,071	6,783,940
NAC Kazatomprom JSC GDR	195,338	6,750,548	6,536,264
		17,989,619	13,320,204
<b>South Korea: 12.18%</b>			
BusinessOn Communication Co., Ltd.	202,704	1,629,282	1,641,286
Kakao Corp.	39,929	3,825,660	2,772,873
KoMiCo Ltd.	73,062	6,154,392	3,407,937
MegaStudyEdu Co., Ltd.	49,228	4,993,669	3,814,795
NICE Information Service Co., Ltd.	266,818	4,836,517	3,817,174
S1 Corporation	83,151	7,854,056	5,303,552
Samsung Electronics Co., Ltd.	218,336	18,571,027	12,364,159
WebCash Corporation	122,434	5,157,216	1,897,540
		53,021,819	35,019,316
<b>Taiwan: 19.51%</b>			
Great Tree Pharmacy Co., Ltd.	530,005	2,221,947	6,760,116
Green World Fintech Service Co., Ltd.	264,636	13,298,507	4,925,304
International Games System Co., Ltd.	302,000	11,979,052	9,774,006
momo.com Inc.	315,315	7,683,314	8,727,546
Sporton International Inc.	760,046	6,903,465	5,770,385

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Company Limited	768,000	16,123,178	15,859,702
Tehmag Foods Corporation	385,000	3,392,691	4,275,900
		61,602,154	56,092,959
<b>Vietnam: 2.16%</b>			
Mobile World Investment Corporation	1,566,000	6,959,513	6,208,228
<b>Total Asia</b>		289,458,804	234,751,432
<b>Europe: 7.38%</b>			
<b>Poland: 4.87%</b>			
Dino Polska SA	71,047	7,809,668	6,502,757
LiveChat Software SA	265,007	10,814,410	7,489,531
		18,624,078	13,992,288
<b>Russia: 0.00%</b>			
HeadHunter Group PLC ADR	87,600	2,954,115	-
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,447	-
TCS Group Holding PLC GDR	38,427	2,487,752	-
		13,754,314	-
<b>United Kingdom: 2.51%</b>			
Baltic Classifieds Group PLC	3,530,002	9,883,922	7,211,159
<b>Total Europe</b>		42,262,314	21,203,447
<b>Latin America: 5.22%</b>			
<b>Argentina: 0.60%</b>			
MercadoLibre, Inc.	2,100	4,009,739	1,725,214
<b>Mexico: 4.62%</b>			
Bolsa Mexicana de Valores, SAB de CV	2,330,100	5,687,312	5,316,971
Grupo Mexico, SAB de CV Cl. B	1,496,492	9,189,348	7,967,208
		14,876,660	13,284,179
<b>Total Latin America</b>		18,886,399	15,009,393
<b>Middle East: 2.01%</b>			
<b>United Arab Emirates: 2.01%</b>			
First Abu Dhabi Bank PJSC	876,507	5,900,374	5,780,842
<b>Total Middle East</b>		5,900,374	5,780,842
<b>Total Equities</b>		356,507,891	276,745,114
Transaction Costs		(348,498)	-
<b>Total Short-Term Reserves and Equities: 99.89%</b>		366,618,246	287,203,967
<b>Total Portfolio: 100.00%</b>		367,089,496	287,524,440

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## MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 10,459	\$ 1,117
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 10,459</b>	<b>\$ 1,117</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 13,844	\$ 22,996
% change in net assets attributable to unitholders of redeemable units	4.80%	4.98%

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 24,556	8.51%	\$ 90,725	19.64%
British pound sterling	7,211	2.50%	19,478	4.22%
Hong Kong dollars	51,305	17.78%	73,469	15.90%
Indian rupee	11,759	4.07%	34,963	7.57%
Malaysian ringgit	-	-	6,152	1.33%
Mexican peso	13,284	4.60%	11,840	2.56%
New Russian ruble	-	-	7,130	1.54%
New Taiwanese dollars	56,093	19.43%	100,073	21.66%
Polish zloty	13,992	4.85%	19,813	4.29%
South African rand	-	-	7,447	1.61%
South Korean won	35,019	12.13%	51,671	11.18%
United Arab Emirates dirham	5,781	2.00%	-	-
Viet Nam dong	6,208	2.15%	-	-
Yuan renminbi	51,673	17.90%	37,157	8.04%
<b>Total</b>	<b>\$ 276,881</b>	<b>95.92%</b>	<b>\$ 459,918</b>	<b>99.54%</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (13,837)	\$ (21,989)
% change in net assets attributable to unitholders of redeemable units	(4.79)%	(4.76)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

	June 30, 2022				December 31, 2021			
(000's)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equities	\$ 276,745	-	-	276,745	\$ 438,388	\$ 1,385	-	439,773
Short-term investments	-	10,459	-	10,459	-	1,117	-	1,117
<b>Total</b>	<b>\$ 276,745</b>	<b>\$ 10,459</b>	<b>\$ -</b>	<b>\$ 287,204</b>	<b>\$ 438,388</b>	<b>\$ 2,502</b>	<b>\$ -</b>	<b>\$ 440,890</b>

During the period ended June 30, 2022 and December 31, 2021 there were no transfers between Level 2 and Level 1.

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## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

The following table shows a reconciliation of the Fund's Level 3 fair value measurements.

	January 1, 2022 to June 30, 2022	January 1, 2021 to December 31, 2021
Beginning balance	-	-
Purchases	-	-
Sales	(1,559,290)	-
Transfer into Level 3	9,569,660	-
Transfer out of Level 3	-	-
Net realized gains (losses)	(9,593,060)	-
Net change in unrealized appreciation (depreciation)	1,582,690	-
<b>Ending Balance</b>	-	-
Net change in unrealized appreciation (depreciation) during the period for assets held at June 30, 2022 and December 31, 2021	(4,630,183)	-

### C. Distributions

During the periods, the Fund did not pay out any distributions.

### D. Related parties and other key contracts

#### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.30%, per annum.

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. During the period, the expense absorbed by the Manager is \$36,785 (June 30, 2021 - \$nil).

#### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$45,813 (June 30, 2021 - \$44,924) and are included in custody and accounting fees and transfer agency fees.

#### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

	June 30, 2022	June 30, 2021
Total commission	\$ 348,129	\$ 354,603

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 3.6% (December 31, 2021 - 4.1%) of the Fund.

### E. Tax losses carried forward (Note 7)

As at December 31, 2021, the Fund has capital loss of \$233,018 (December 31, 2020 - \$1,571,832) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer EAFE Large Cap Fund

### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	41,357,307	25,862,534
Cash	186,826	141,109
Subscriptions receivable	291,073	99,600
Dividends receivable	70,301	18,219
Other receivable	2,871	4,608
<b>Total Assets</b>	<b>41,908,378</b>	<b>26,126,070</b>
<b>LIABILITIES</b>		
Accrued expenses	29,294	33,703
Management fee payable	5,096	10,452
Redemptions payable	60,250	111,875
Accounts payable for investments purchased	22	-
<b>Total Liabilities</b>	<b>94,662</b>	<b>156,030</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>41,813,716</b>	<b>25,970,040</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	5,951,669	6,803,942
Series O	35,862,047	19,166,098
<b>Number of Units Outstanding</b>		
Series A	595,703	518,661
Series O	3,537,073	1,449,043
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	9.99	13.12
Series O	10.14	13.23

\* Cost of investments is reflected on the schedule of investment portfolio.  
The accompanying notes are an integral part of these financial statements.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>INCOME</b>		
Interest income for distribution purposes	7,759	125
Dividends	679,933	203,204
Foreign currency gain (loss) on cash	(34,751)	(6,842)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	(772,461)	140,991
Change in unrealized appreciation (depreciation) on investments	(11,151,087)	751,379
<b>Total Income</b>	<b>(11,270,607)</b>	<b>1,088,857</b>
<b>EXPENSES</b>		
Management fees	33,811	21,918
Administration fees	862	551
Audit fees	63	46
Custody and accounting fees	17,467	24,761
Independent review committee fees	20	7
Legal fees	22	-
Shareholder reporting fees	4,676	98
Transfer agency fees	2,348	2,558
Transaction costs (Note 11e)	65,907	17,206
HST	2,179	2,237
GST	2,963	1,149
Non-resident withholding tax (Note 11f)	73,009	24,102
Total expenses before manager absorption	203,327	94,633
Less: expenses absorbed by the manager	(2,954)	(20,158)
Total Expenses after Manager Absorption	200,373	74,475
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(11,470,980)</b>	<b>1,014,382</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(1,688,528)	257,618
Series O	(9,782,452)	756,764
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(3.0988)	0.7441
Series O	(3.0053)	0.8338

# MAWER MUTUAL FUNDS

## Mawer EAFE Large Cap Fund

### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2022					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	518,661	6,803,942	1,449,043	19,166,098	1,967,704	25,970,040
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(1,688,528)	-	(9,782,452)	-	(11,470,980)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	172,538	1,916,024	2,307,495	28,780,448	2,480,033	30,696,472
Reinvestments of distributions to unitholders of redeemable units	-	-	-	-	-	-
Redemptions of redeemable units	(95,496)	(1,079,769)	(219,465)	(2,302,047)	(314,961)	(3,381,816)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	77,042	(852,273)	2,088,030	16,695,949	2,165,072	15,843,676
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	595,703	5,951,669	3,537,073	35,862,047	4,132,776	41,813,716
	2021					
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	276,228	3,165,886	719,417	8,278,075	995,645	11,443,961
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	257,618	-	756,764	-	1,014,382
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	207,283	2,397,633	297,059	3,427,442	504,342	5,825,075
Reinvestments of distributions to unitholders of redeemable units	-	-	-	-	-	-
Redemptions of redeemable units	(76,093)	(877,801)	(5,391)	(65,000)	(81,484)	(942,801)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	131,190	1,777,450	291,668	4,119,206	422,858	5,896,656
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	407,418	4,943,336	1,011,085	12,397,281	1,418,503	17,340,617

The accompanying notes are an integral part of these financial statements.



## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

#### STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(11,470,980)	1,014,382
Adjustments for:		
Foreign currency (gain) loss on cash	34,751	6,842
Net realized (gain) loss on investments	772,461	(140,991)
Change in unrealized (appreciation) depreciation on investments	11,151,087	(751,379)
(Increase) decrease in dividends receivable	(52,082)	(15,318)
(Increase) decrease in other receivable	1,737	(5,723)
Increase (decrease) in accrued expenses and management fees payable	(9,765)	(13,877)
Purchases of investments	(59,993,277)	(10,643,239)
Proceeds from sales and maturities of investments	32,574,978	5,453,164
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(26,991,090)</b>	<b>(5,096,139)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from redeemable units issued	30,504,999	5,955,410
Amounts paid on redemption of redeemable units	(3,433,441)	(946,935)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>27,071,558</b>	<b>5,008,475</b>
Foreign currency gain (loss) on cash	(34,751)	(6,842)
Net increase (decrease) in cash	45,717	(94,506)
Cash beginning of period	141,109	155,991
<b>Cash End of Period</b>	<b>186,826</b>	<b>61,485</b>
Interest received, net of withholding tax	7,759	125
Dividends received, net of withholding tax	554,842	163,784

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.45%</b>			
Cash		186,715	186,826
<b>Total Cash</b>		<b>186,715</b>	<b>186,826</b>
<b>SHORT-TERM RESERVES: 6.36%</b>			
<b>Canada Treasury Bills: 6.36%</b>			
Aug 04/22	713,000	712,099	712,099
Aug 18/22	218,000	217,615	217,615
Sep 01/22	706,000	704,205	704,205
Sep 15/22	1,013,000	1,008,854	1,008,854
<b>Total Short-Term Reserves</b>		<b>2,642,773</b>	<b>2,642,773</b>
<b>EQUITIES: 93.19%</b>			
<b>Asia: 15.87%</b>			
<b>Hong Kong: 1.24%</b>			
Techtronic Industries Company Limited	38,200	802,866	513,989
<b>Japan: 12.41%</b>			
DISCO Corporation	2,500	921,537	764,352
Hoya Corporation	6,300	960,568	693,001
Japan Exchange Group, Inc.	20,600	566,736	382,981
KDDI Corporation	24,200	958,063	985,527
Nomura Research Institute, Ltd.	17,300	762,257	592,994
Shimano Inc.	2,300	661,531	500,541
SMC Corporation	1,150	782,917	660,291
Tokyo Electron, Ltd.	1,370	916,412	576,264
		6,530,021	5,155,951
<b>Singapore: 2.22%</b>			
DBS Group Holdings Limited	33,600	936,511	924,337
<b>Total Asia</b>		<b>8,269,398</b>	<b>6,594,277</b>
<b>Europe: 75.86%</b>			
<b>Denmark: 6.14%</b>			
DSV A/S	3,133	813,915	563,145
Genmab AS	1,726	798,052	718,953
Novo Nordisk A/S Cl. B	8,892	1,016,488	1,269,356
		2,628,455	2,551,454
<b>Finland: 1.62%</b>			
Sampo OYJ Series A	12,026	701,866	673,371
<b>France: 9.87%</b>			
Air Liquide SA	4,520	879,817	780,965
Dassault Systemes SE	10,759	647,042	509,496
Eurofins Scientific SE	6,727	914,952	681,117
Kering SA	831	719,450	549,239
Legrand SA	4,222	516,951	401,178
LVMH Moet Hennessy Louis Vuitton SE	1,210	1,045,860	949,206
Thales SA	1,444	230,642	227,937
		4,954,714	4,099,138
<b>Germany: 2.00%</b>			
Deutsche Boerse AG	3,854	845,120	829,508
<b>Ireland: 1.00%</b>			
Kingspan Group PLC	5,383	660,111	416,689
<b>Italy: 1.42%</b>			
Recordati Industria Chimica e Farmaceutica SPA	10,568	762,549	591,591

# MAWER MUTUAL FUNDS

## Mawer EAFE Large Cap Fund

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Netherlands: 10.49%</b>			
Adyen NV	187	496,853	350,031
ASML Holding NV	925	830,299	568,643
IMCD NV	3,164	763,138	558,751
JDE Peet's NV	19,624	763,110	718,776
Koninklijke DSM NV	3,109	730,473	574,823
Koninklijke Philips NV	7,635	391,251	211,642
Wolters Kluwer NV	11,002	1,367,753	1,373,318
		5,342,877	4,355,984
<b>Spain: 0.99%</b>			
Iberdrola SA	30,766	421,882	410,589
<b>Sweden: 8.56%</b>			
Alfa Laval AB	16,984	758,767	527,221
ASSA ABLOY AB Series B	20,006	689,506	547,242
Epiroc AB Series A	26,787	797,620	532,602
Essity AB Cl. B	20,378	819,118	685,164
Sandvik AB NPV	24,018	740,309	501,431
Svenska Handelsbanken AB Series A	69,449	939,857	764,251
		4,745,177	3,557,911
<b>Switzerland: 10.25%</b>			
Geberit AG	623	531,492	385,135
Kuehne + Nagel International AG Registered Shares	1,997	673,278	608,119
Nestlé SA Registered Shares	4,763	769,663	715,194
Partners Group Holding AG	459	779,255	532,003
Roche Holding AG Non-Voting	2,269	1,104,197	973,900
Sika AG Registered Shares	1,345	543,947	398,701
Sonova Holding AG Registered Shares	1,572	646,603	643,915
		5,048,435	4,256,967
<b>United Kingdom: 23.52%</b>			
Admiral Group PLC	14,755	721,037	518,698
Anglo American PLC	15,042	833,626	692,089
Ashtead Group PLC	11,511	1,068,408	620,152
BAE Systems PLC	112,452	1,221,342	1,462,522
Bunzl PLC	29,313	1,293,456	1,248,596
Compass Group PLC	28,637	775,345	753,684
Diageo PLC	14,365	886,212	794,501
Ferguson PLC	4,478	876,708	644,552
Halma Public Limited Company	15,756	718,031	495,882
InterContinental Hotels Group PLC	9,796	807,057	667,560
Intertek Group PLC	10,000	935,060	658,904
RELX PLC	26,723	955,529	931,886
Spirax-Sarco Engineering PLC	1,811	403,158	280,246
		11,494,969	9,769,272
<b>Total Europe</b>		37,606,155	31,512,474
<b>Middle East: 1.46%</b>			
<b>Israel: 1.46%</b>			
NICE Ltd.	2,461	766,967	607,783
<b>Total Middle East</b>		766,967	607,783
<b>Total Equities</b>		46,642,520	38,714,534
Transaction Costs		(89,476)	-
<b>Total Short-Term Reserves and Equities: 99.55%</b>		49,195,817	41,357,307
<b>Total Portfolio: 100.00%</b>		49,382,532	41,544,133

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## MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

### Fund Specific Notes to the Financial Statements

#### A. Financial risk (Note 5)

##### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

##### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 2,643	\$ 897
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 2,643</b>	<b>\$ 897</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 1,936	\$ 1,248
% change in net assets attributable to unitholders of redeemable units	4.63%	4.81%

## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
British pound sterling	\$ 9,769	23.36%	\$ 5,530	21.29%
Danish krone	2,551	6.10%	1,173	4.52%
Euro	11,377	27.21%	9,108	35.07%
Hong Kong dollars	514	1.23%	-	-
Israeli shekel	608	1.45%	497	1.91%
Japanese yen	5,168	12.36%	2,929	11.28%
Singapore dollars	924	2.21%	557	2.14%
Swedish krona	3,558	8.51%	2,289	8.81%
Swiss franc	4,257	10.18%	2,884	11.11%
<b>Total</b>	<b>\$ 38,726</b>	<b>92.61%</b>	<b>\$ 24,967</b>	<b>96.13%</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (1,936)	\$ (1,248)
% change in net assets attributable to unitholders of redeemable units	(4.63)%	(4.81)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	\$ 38,714	\$ -	\$ 38,714	\$ 24,966	\$ -	\$ 24,966
Short-term investments	-	2,643	2,643	-	897	897
<b>Total</b>	<b>\$ 38,714</b>	<b>\$ 2,643</b>	<b>\$ 41,357</b>	<b>\$ 24,966</b>	<b>\$ 897</b>	<b>\$ 25,863</b>

### C. Distributions

During the periods, the Fund did not pay out any distributions.

### D. Related parties and other key contracts

#### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.10%, per annum.

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## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

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. During the period, the expense absorbed by the Manager is \$2,954 (June 30, 2021 - \$20,158).

#### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$11,027 (June 30, 2021 - \$10,111) and are included in custody and accounting fees and transfer agency fees.

#### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the periods.

	June 30, 2022	June 30, 2021
Total commission	\$ 65,907	\$ 17,206

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 63.5% (December 31, 2021 - 51.4%) of the Fund.

## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

#### STATEMENTS OF FINANCIAL POSITION

As at June 30 (unaudited) with December 31 (audited) comparisons

	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6, 9)	41,329,206	37,800,609
Cash	40,080	541,912
Subscriptions receivable	1,000	1,410,165
Dividends receivable	4,808	2,417
Other receivable	4,087	1,505
<b>Total Assets</b>	<b>41,379,181</b>	<b>39,756,608</b>
<b>LIABILITIES</b>		
Accrued expenses	739	1,496
Management fee payable	11,964	11,592
Redemptions payable	36,000	20,000
Accounts payable for investments purchased	-	452,150
<b>Total Liabilities</b>	<b>48,703</b>	<b>485,238</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>41,330,478</b>	<b>39,271,370</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	9,467,136	9,960,875
Series O	31,863,342	29,310,495
<b>Number of Units Outstanding</b>		
Series A	1,178,540	964,826
Series O	3,933,393	2,834,239
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	8.03	10.32
Series O	8.10	10.34

\* Cost of investments is reflected on the schedule of investment portfolio.  
The accompanying notes are an integral part of these financial statements.

#### STATEMENT OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2022 (\$)
<b>INCOME</b>	
Interest income for distribution purposes	1,377
Dividends	123,152
Foreign currency gain (loss) on cash	2,593
Other net changes in fair value of investments at fair value through profit or loss:	
Net realized gain (loss) on investments	(611,760)
Change in unrealized appreciation (depreciation) on investments	(9,632,869)
<b>Total Income</b>	<b>(10,117,507)</b>
<b>EXPENSES</b>	
Management fees	64,483
Administration fees	1,005
Audit fees	74
Custody and accounting fees	23,614
Independent review committee fees	22
Legal fees	25
Shareholder reporting fees	5,172
Transfer agency fees	3,030
Transaction costs (Note 11e)	6,279
HST	3,057
GST	4,869
Non-resident withholding tax (Note 11f)	18,489
Total expenses before manager absorption	130,119
Less: expenses absorbed by the manager	(17,263)
Total Expenses after Manager Absorption	112,856
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(10,230,363)</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	
Series A	(2,537,748)
Series O	(7,692,615)
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>	
Series A	(2.2384)
Series O	(2.0870)

## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

#### STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

			2022			
	Units	Series A \$	Units	Series O \$	Units	Total \$
<b>Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period</b>	964,826	9,960,875	2,834,239	29,310,495	3,799,065	39,271,370
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	-	(2,537,748)	-	(7,692,615)	-	(10,230,363)
<b>Redeemable Unit Transactions</b>						
Proceeds from redeemable units issued	623,890	5,657,961	1,503,285	13,704,345	2,127,175	19,362,306
Reinvestments of distributions to unitholders of redeemable units	-	-	-	-	-	-
Redemptions of redeemable units	(410,176)	(3,613,952)	(404,131)	(3,458,883)	(814,307)	(7,072,835)
<b>Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	213,714	(493,739)	1,099,154	2,552,847	1,312,868	2,059,108
<b>Net Assets Attributable to Unitholders of Redeemable Units at End of Period</b>	1,178,540	9,467,136	3,933,393	31,863,342	5,111,933	41,330,478

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

#### STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2022 (\$)
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to unitholders of redeemable units	(10,230,363)
Adjustments for:	
Foreign currency (gain) loss on cash	(2,593)
Net realized (gain) loss on investments	611,760
Change in unrealized (appreciation) depreciation on investments	9,632,869
(Increase) decrease in dividends receivable	(2,391)
(Increase) decrease in other receivable	(2,582)
Increase (decrease) in accrued expenses and management fees payable	(385)
Purchases of investments	(23,478,484)
Proceeds from sales and maturities of investments	9,253,108
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(14,219,061)</b>
<b>Cash Flows from Financing Activities</b>	
Proceeds from redeemable units issued	20,771,471
Amounts paid on redemption of redeemable units	(7,056,835)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>13,714,636</b>
Foreign currency gain (loss) on cash	2,593
Net increase (decrease) in cash	(501,832)
Cash beginning of period	541,912
<b>Cash End of Period</b>	<b>40,080</b>
Interest received, net of withholding tax	1,377
Dividends received, net of withholding tax	102,272
The accompanying notes are an integral part of these financial statements.	

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>CASH: 0.10%</b>			
Cash		40,080	40,080
<b>Total Cash</b>		<b>40,080</b>	<b>40,080</b>
<b>SHORT-TERM RESERVES: 5.91%</b>			
<b>United States Treasury Bills: 5.91%</b>			
Sep 29/22	532,000	692,702	683,565
Oct 06/22	1,371,000	1,759,296	1,760,402
<b>Total Short-Term Reserves</b>		<b>2,451,998</b>	<b>2,443,967</b>
<b>EQUITIES: 93.99%</b>			
<b>U.S. Equities: 90.89%</b>			
<b>Communication Services: 4.52%</b>			
Roku, Inc.	4,787	1,042,579	507,214
Take-Two Interactive Software, Inc.	6,497	1,287,616	1,026,900
Warner Music Group Corp. Cl. A	10,631	571,524	334,060
		2,901,719	1,868,174
<b>Consumer Discretionary: 9.19%</b>			
O'Reilly Automotive, Inc.	1,475	1,214,311	1,202,034
Winmark Corporation	4,794	1,386,434	1,209,409
XPPL, Inc.	23,495	2,027,664	1,392,018
		4,628,409	3,803,461
<b>Financials: 9.31%</b>			
Focus Financial Partners Inc. Cl. A	15,625	1,123,416	686,495
Kinsale Capital Group, Inc.	2,042	496,113	604,890
Morningstar, Inc.	2,349	873,752	732,767
MSCI Inc. Cl. A	1,095	831,187	582,160
Ryan Specialty Group Holdings, Inc. Cl. A	12,968	605,606	655,573
Tradeweb Markets Inc. Cl. A	6,673	742,961	587,485
		4,673,035	3,849,370
<b>Healthcare: 8.19%</b>			
Charles River Laboratories International, Inc.	6,358	2,664,353	1,754,875
LHC Group, Inc.	1,876	290,077	376,883
Premier, Inc. Cl. A	27,339	1,343,452	1,258,289
		4,297,882	3,390,047
<b>Industrials: 25.39%</b>			
AMETEK, Inc.	6,189	1,053,266	877,307
BWX Technologies, Inc.	10,405	681,133	739,414
Copart, Inc.	5,160	864,507	723,256
CSW Industrials, Inc.	7,685	1,225,164	1,021,364
Dun & Bradstreet Holdings, Inc.	31,565	648,391	611,981
FTI Consulting, Inc. Cl. A	9,266	1,701,288	2,161,642
Global Industrial Company	25,429	1,210,245	1,107,728
Insperty, Inc.	11,369	1,611,425	1,464,051
NV5 Global, Inc.	7,827	1,112,927	1,178,658
Old Dominion Freight Line, Inc.	1,864	753,970	616,217
		10,862,316	10,501,618
<b>Information Technology: 29.19%</b>			
Amphenol Corporation Cl. A	19,825	1,947,509	1,646,406
CDW Corporation	8,710	2,093,394	1,770,260
Concentrix Corporation	7,859	1,780,468	1,375,080
Elastic NV	6,723	1,039,489	586,857
Euronet Worldwide, Inc.	4,426	699,879	574,300
FLEETCOR Technologies, Inc.	3,832	1,179,083	1,038,592
KLA Corporation	3,777	1,820,172	1,554,603
PC Connection, Inc.	21,831	1,263,819	1,240,488
SS&C Technologies Holdings, Inc.	17,644	1,698,598	1,321,666
TaskUs, Inc. Cl. A	21,089	1,393,976	458,655
VeriSign, Inc.	2,365	668,896	510,479
		15,585,283	12,077,386



## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2022

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Materials: 2.06%</b>			
Valvoline Inc.	22,942	981,585	853,196
<b>Real Estate: 3.04%</b>			
CBRE Group, Inc. Cl. A	13,239	1,567,164	1,257,086
<b>Total U.S. Equities</b>		45,497,393	37,600,338
<b>International Equities: 3.10%</b>			
<b>Information Technology: 3.10%</b>			
Cellebrite DI Ltd.	195,311	1,864,289	1,284,901
<b>Total International Equities</b>		1,864,289	1,284,901
<b>Total Equities</b>		47,361,682	38,885,239
Transaction Costs		(11,330)	-
<b>Total Short-Term Reserves, Equities: 99.90%</b>		49,802,350	41,329,206
<b>Total Portfolio: 100.00%</b>		49,842,430	41,369,286

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## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

## Fund Specific Notes to the Financial Statements

### A. Financial risk (Note 5)

#### Analysis of credit quality

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore does not have significant credit risk.

#### Concentration of credit risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term reserves, and therefore does not have significant concentration of credit risk.

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term reserves.

#### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

The following table is a summary of the Fund's exposure to debt securities, including short-term reserves, by maturity.

Debt instrument by Maturity Date		
(000's)	June 30, 2022	December 31, 2021
Less than 1 year	\$ 2,444	\$ -
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
<b>Total</b>	<b>\$ 2,444</b>	<b>\$ -</b>

#### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term reserves, and therefore the sensitivity analysis on interest rate risk is not applicable.

#### Currency risk

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ 2,068	\$ 1,917
% change in net assets attributable to unitholders of redeemable units	5.00%	4.88%

## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

	June 30, 2022		December 31, 2021	
Currencies (000's)	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	\$ 41,369	100.09%	\$ 38,341	97.63%
<b>Total</b>	<b>41,369</b>	<b>100.09%</b>	<b>38,341</b>	<b>97.63%</b>

### Other price risk

The Fund invests in exchange-traded equities as at June 30, 2022 and December 31, 2021.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at June 30, 2022 and December 31, 2021. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2022	December 31, 2021
Change in net assets attributable to unitholders of redeemable units (000's)	\$ (1,944)	\$ (1,890)
% change in net assets attributable to unitholders of redeemable units	(4.70)%	(4.81)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

### B. Fair value hierarchy – financial instruments measured at fair value (Note 6)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any level 3 fair value measurements and there were no significant transfers between levels during 2022 and 2021.

	June 30, 2022			December 31, 2021		
(000's)	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	\$ 38,885	-	\$ 38,885	\$ 37,801	-	\$ 37,801
Short-term investments	-	2,444	2,444	-	-	-
<b>Total</b>	<b>\$ 38,885</b>	<b>\$ 2,444</b>	<b>\$ 41,329</b>	<b>\$ 37,801</b>	<b>\$ -</b>	<b>\$ 37,801</b>

### C. Distributions

During the periods, the Fund did not pay out any distributions.

### D. Related parties and other key contracts

#### (i) Management fees

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedar.com](http://www.sedar.com). Under the investment management agreement, the Manager receives a management fee from Series A of 1.30%, per annum.

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. During the period, the expense absorbed by the Manager is \$17,263.

#### (ii) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$15,906 and are included in custody and accounting fees and transfer agency fees.

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## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

#### (iii) Brokers' commissions and other transaction costs

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the period.

	June 30, 2022	
Total commission	\$	6,279

#### (iv) Related party holdings

As at June 30, 2022, related party ownership by the Manager, its owners and employees, is 28.8% (December 31, 2021 - 31.0%) of the Fund.

#### E. Tax losses carried forward (Note 7)

As at December 31, 2021, the Fund has capital loss of \$212 available for carry forward.

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# MAWER MUTUAL FUNDS

## GENERAL NOTES TO INTERIM FINANCIAL STATEMENTS

### FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED)

#### 1. REPORTING ENTITY

Mawer Mutual Funds are domiciled in Canada. The address of the Funds' registered office is 600, 517 – 10th Ave. S.W., Calgary, Alberta, T2R 0A8. The Funds have been established by way of a Declaration of Trust under the laws of Alberta by State Street Trust Company Canada (the "Trustee"), as trustee, effective June 15, 2015. The trust agreement was amended to include Funds launched after June 15, 2015. Previously, the trustee of the Funds was The Royal Trust Company.

The Funds comprise the Mawer Canadian Money Market Fund, Mawer Canadian Bond Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Balanced Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, Mawer U.S. Equity Fund, Mawer International Equity Fund, Mawer Global Small Cap Fund, Mawer Global Equity Fund, Mawer Emerging Markets Equity Fund, Mawer EAFE Large Cap Fund and the Mawer U.S. Mid Cap Equity Fund (individually a "Fund" and collectively the "Funds"). They are open-ended mutual funds invested in different types of investments, depending upon their investment objectives, such as cash, equity securities, and bonds issued by companies listed on major domestic, U.S., and global stock exchanges.

The investment activities of the Funds are managed by Mawer Investment Management Ltd. (the Manager) and the administration of the Funds is delegated to State Street Fund Services Toronto Inc. and International Financial Data Services (Canada) Limited (the Administrators).

#### 2. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'). The Funds' significant accounting policies under IFRS are presented in Note 11. These interim financial statements were authorized for issue by the Manager's Executive Committee on behalf of the Board of Directors on August 17, 2022.

#### 3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Canadian dollars, which is the functional currency of the Funds.

#### 4. USE OF JUDGMENTS AND ESTIMATES

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

##### (a) Judgments

###### Determination of functional currency

"Functional currency" is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. Although the Funds may have investments and transactions in a variety of currencies, the majority of the Funds' investments and transactions are denominated in Canadian dollars. Investor subscriptions and redemptions are received and paid in Canadian dollars across all Funds. Accordingly, management has determined that the functional currency of the Funds is the Canadian dollar.

##### (b) Assumptions and estimation uncertainties

###### Measurement of fair values

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in future periods is included in Note 6 and relates to the determination of fair value of financial instruments.

The global pandemic related to COVID-19, and its variants, continues to cast additional uncertainty on the assumptions used by management in making its judgments and estimates. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the global pandemic continues to remain unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Funds in future periods. Given that the full extent of the impact that COVID-19, its variants, and subsequent strains, including government and/or regulatory responses to the outbreak, will have on the global economy and the Funds' business is uncertain and not predictable at this time, there remains a higher level of uncertainty with respect to management's judgments and estimates.

On February 24, 2022, Russia launched a military invasion of Ukraine. Following economic sanctions imposed on Russian corporate and banking entities, closures to Russian securities markets, and Russian government-imposed capital controls, the liquidity of Russian securities and its currency has experienced significant declines. The Mawer Emerging Markets Equity Fund, the Mawer Tax Effective Balanced Fund, and the Mawer International Equity Fund have direct exposure to Russian securities and these have been written-down to nil as a direct result of the inability to trade them. The Manager is actively monitoring the situation.

**MAWER MUTUAL FUNDS**  
**GENERAL NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED)** continued

**5. FINANCIAL RISK REVIEW**

This note presents information about the Funds' exposure to each of the financial risks. For information on the Funds' financial risk management framework, see Note 9.

**(a) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The Funds are exposed to credit risk principally on corporate debt securities. The risk management strategy for the Funds is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

Credit risk is mitigated through diversification and by investing primarily in rated instruments or instruments issued by rated counterparties of credit rating at least BBB. The Funds receive monthly rating updates, which are reviewed accordingly. In instances where a holding's credit rating has fallen below BBB, the Manager will dispose of the holdings, as soon as is practical. As at June 30, 2022 and December 31, 2021 there were no debt securities rated below BBB.

The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt securities investments as presented on the Schedule of Investment Portfolio represents the maximum credit risk exposure as at June 30, 2022. This also applies to other assets as they have a short-term to settlement.

All transactions in listed securities are settled and/or paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on purchases once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

There were no significant concentrations of credit risk to counterparties at June 30, 2022 and December 31, 2021. No individual investment, other than investments in other Mawer Funds, exceeded 5% of the net assets attributable to holders of redeemable units at June 30, 2022 and December 31, 2021.

The Funds' short-term reserves are held mainly in cash and Government of Canada Treasury Bills, which are rated R-1 (high) and therefore do not have significant credit risk. The Manager monitors the financial position of the Funds daily.

Receivable for investments sold are balances due from brokers and represent sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small as all transactions in listed securities are settled and/or paid for upon delivery using approved brokers.

**(b) Liquidity risk**

Liquidity risk is the risk that a Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

The Manager's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due. The Funds are exposed to daily cash redemptions of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed. The Funds have the ability to borrow up to 5% of net assets from the Funds' custodian for the purpose of funding redemptions. The related costs of borrowing are based on overdraft rates of prime plus 2% and charged directly to the Fund.

To manage short-term cash flow requirements, the Funds maintain a portion of invested assets in liquid short-term reserves.

All liabilities, other than outstanding units are due on demand or within three months.

The Manager is entitled to receive a management fee in respect of each Series A unit in each Fund paid within five days following the month for which fees become payable. For redemption of units, the Funds have a contractual obligation to pay within two days after the day on which the net asset value is determined. Actual volume of redemptions varies from day to day.

**(c) Market risk**

Market risk is the risk that changes in market prices (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in the market or market segment, will affect the Funds' income or the fair value of financial instruments. All securities present a risk of loss of capital.

The Funds' strategy for management of market risk is through careful selection of securities within the parameters of the investment strategy. The price of fixed income securities are affected by individual company developments and by general economic and financial conditions including interest rate levels and movements. The value of all other securities, in particular equity securities, changes with stock market conditions. These conditions are also affected by general economic and market conditions.

**(i) Interest rate risk**

The Funds are exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

# MAWER MUTUAL FUNDS

## GENERAL NOTES TO INTERIM FINANCIAL STATEMENTS

### FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) continued

Cash and cash equivalents and other money market securities are short term in nature and are not generally subject to significant amounts of interest rate risk.

The current operating strategy to mitigate interest rate risk for debt securities is to vary duration only within narrow limits compared to that of the benchmark.

Interest rate risk is monitored daily. The portfolios are managed within pre-defined interest rate sensitivity to the mandated benchmark. The interest rate sensitivity of the specific mandate is measured by modified duration. If the interest rate risk is not in accordance with the investment policy or guidelines of the Fund, then the investment manager is required to rebalance the portfolio as quickly as possible after the determination of such occurrence.

#### (ii) **Currency risk**

The Funds invest in financial instruments and enter into transactions that are denominated in currencies other than the functional currency. Consequently, the Funds are exposed to risk that the exchange rate of the functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's financial assets or financial liabilities that is denominated in currencies other than the Canadian dollar.

The Funds' currency positions and exposures are monitored on a continuous basis by the Manager and are adjusted when deemed appropriate. The primary risk management framework is to maintain broadly diversified exposure to a variety of currencies, supported by a thorough understanding of how currency price changes impact the value of the financial securities held.

#### (iii) **Other price risk**

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the Manager by appropriate diversification of individual securities. The Manager employs a long-term holding period to allow for investor recognition or corporate growth.

The internal procedures require the Manager to manage price risk on a daily basis. This is managed through daily monitoring of stock prices for equity investments within the portfolios and comparing these levels to what we believe the fair value range is for these investments. We also monitor sector exposures and have a risk management process in place that is conducted by the Manager's Chief Investment Officer.

If the price risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager will attempt to rebalance the portfolio within a timeframe that mitigates the risk of capital impairment and the impact from market price movements.

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at June 30, 2022 and December 31, 2021. National Instrument 81-102 sets out issuer and control limits, no Fund exposure exceeds these thresholds with the exception of any fund investments in other Mawer Funds.

All investments in listed debt securities are fixed-income instruments that have a variety of maturities. The Funds expect price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Funds are not subject to significant other price risk on these investments.

## 6. FAIR VALUES OF FINANCIAL INSTRUMENTS

### (a) **Valuation techniques**

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices. For all other financial instruments, the Funds determine fair values using other valuation techniques. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions, and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# **MAWER MUTUAL FUNDS**

## **GENERAL NOTES TO INTERIM FINANCIAL STATEMENTS**

### **FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED)** continued

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

Observable prices are usually available in the market for listed debt and equity securities. The availability of observable market prices reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The Funds may hold exchangeable securities which are valued on a formula based on the underlying exchange-traded security. The Funds may also engage in private placements where a temporary hold is placed on trading the security. In the instance where the cost of the private placement is less than the market value of the freely traded security, the private placement is valued using an amortization methodology. In the instance where the amortized value of private placement becomes greater than the market value of the freely traded security, the value of the private placement is the market value of the freely traded security. As at June 30, 2022 all securities were publicly traded. As at December 31, 2021, all securities were publicly traded with the exception of MedPlus Health Services Ltd. which was restricted from selling until January 21, 2022.

#### **(b) Financial instruments not measured at fair value**

The financial instruments not measured at fair value through profit or loss are cash, subscriptions receivable, receivable for investments sold, interest, and other receivable, dividends receivables, bank indebtedness, accrued expenses, management fee payable, redemptions payable, accounts payable for investments purchased, and distributions payable. The carrying amounts of these instruments approximate fair value.

## **7. TAX EXPENSES**

Net income and net realized capital gains of each Fund are distributed to unitholders each period with a view to ensure that each Fund will not be liable for ordinary income tax. Certain dividend income received from non-Canadian financial instruments is subject to withholding taxes imposed in the country of origin.

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all source of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the statement of financial position.

## **8. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS**

Unitholders have the right to redeem all or any part of the units registered at the net asset value of the respective series thereof on any business day. The net asset value per unit is calculated on financial instruments quoted in an active market using closing prices. There is no difference between net assets calculated in accordance with IFRS and net assets calculated for purposes of pricing.

## **9. FINANCIAL RISK MANAGEMENT FRAMEWORK**

The Funds maintain positions in a variety of financial instruments in accordance with its investment management strategy as disclosed in the Funds' annual simplified prospectus and as set out in the Schedules of Investment Portfolio.

The Funds' Managers have been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Manager's fixed income and equity teams on a weekly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take action to rebalance the portfolio in line with the established targets as quickly as possible.

#### **(a) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology, and infrastructure supporting the Funds' activities with financial instruments, either internally within the Fund or externally at the Funds' service providers, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

Each Fund's objective is to manage operational risk so as to balance the limiting of financial losses and damage to their reputation with achieving their investment objectives of generating returns to investors.

The primary responsibility for development and implementation of controls over operational risk rests with the Manager's Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers. The Manager has a written, legally binding contract with each service provider that includes the expectations of the parties to the outsourcing arrangement. Service agreements are reviewed annually to ensure they continue to address ongoing and changing regulatory requirements.

The Board of Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out in a manner suited to the service being provided and the provider of the services. The Manager records the monitoring process and addresses concerns with the provider as they arise.



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**MAWER MUTUAL FUNDS**  
**GENERAL NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED)** *continued*

All of the assets of the Funds are held by State Street Trust Company Canada. The bankruptcy or insolvency of the Funds' custodian may cause the Funds' rights with respect to the securities held by the custodian to be limited. The Manager conducts due diligence analysis including an assessment of the service provider's reputation, financial stability, and its ability to deliver services in accordance with securities laws and other legal requirements and reviews the independent Report on Controls on internal controls annually.

**(b) Capital management**

The redeemable units of the Funds provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in a Fund's net assets at each valuation date and are classified as liabilities (see Note 8). The Funds' objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Funds' management of the liquidity risk arising from redeemable units is discussed in Note 5 (b).

## **10. BASIS OF MEASUREMENT**

The financial statements have been prepared on the historical cost basis, except for derivatives and investments, which are carried at fair value through profit or loss.

## **11. SIGNIFICANT ACCOUNTING POLICIES**

The Funds have consistently applied the following accounting policies to all periods presented in these financial statements.

**(a) Foreign currency**

Transactions in foreign currencies are translated into Canadian dollars at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Canadian dollars at the exchange rate at that date. Foreign exchange on investments are included in foreign exchange gains (loss) on cash in the Statement of Comprehensive Income (Loss).

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into Canadian dollars at the exchange rate at the date on which the fair value was determined.

**(b) Interest**

Interest income and expense, including interest income from financial assets at fair value through profit or loss, are recognized in profit or loss. The interest for distribution purposes shown on the statements of comprehensive income (loss) represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

**(c) Realized gains/losses and unrealized appreciation/depreciation**

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

The realized gain (loss) from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price.

The unrealized gain (loss) represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

**(d) Dividend income and dividend expense**

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend.

**(e) Fees and commission expenses**

Fees and commissions are recognized in profit or loss as the related services are performed. Commission costs are referred to as transaction costs in profit or loss.

**(f) Tax**

The Funds are qualified as "mutual fund trusts" under the Income Tax Act (Canada) and, accordingly, are not taxed on that portion of their taxable income that is paid or allocated to unitholders. As well, tax credits (based upon redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain net capital gains in the Funds without any income taxes being incurred. Occasionally, more income is distributed than is earned by the Funds. This excess distribution is called a "return of capital" and is not taxable to the unitholders.

The Funds pay out sufficient net income and net realized capital gains so that they will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements. Net income (interest and dividends, net of expenses) in the

# MAWER MUTUAL FUNDS

## GENERAL NOTES TO INTERIM FINANCIAL STATEMENTS

### FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED) continued

Mawer Global Balanced Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Canadian Bond Fund, and the Mawer Canadian Money Market Fund is paid to unitholders monthly. Net income in the Mawer International Equity Fund, Mawer U.S. Equity Fund, Mawer Global Equity Fund, Mawer Global Small Cap Fund, Mawer Emerging Markets Equity Fund, Mawer EAFE Large Cap Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, and the Mawer U.S. Mid Cap Equity Fund is paid to unitholders annually. Net capital gains, when distributed, are paid to unitholders before the end of the year. To the extent, if any, tax may be payable, the amounts are usually recoverable in the subsequent year.

Some foreign dividend, interest income and capital gain received by the Funds is subject to foreign withholding/capital gain taxes imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding tax is recognized as withholding/capital gain tax expense in the Statements of Comprehensive Income.

#### (g) **Financial assets and financial liabilities**

The classification and measurement of financial instruments is determined based on the business model as well as cash flow characteristics. Except for the Mawer Canadian Money Market Fund, the Manager assessed the Funds' business model for all financial assets and financial liabilities and determined that the focus is on fair value information and uses that information to assess the assets' performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the business model's objective. Therefore, fair value through profit or loss is the most appropriate measurement and presentation of the Funds' financial assets and financial liabilities. The following accounting policies apply with respect to financial assets and financial liabilities:

##### (i) **Recognition and initial measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognized on the trade date in the Statements of Financial Position, which is the date on which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are initially recognized at fair value plus transactions costs that are directly attributable to their acquisition or issue.

Financial assets and financial liabilities are subsequently measured as fair value through profit or loss with changes in fair value recognized in the Statements of Comprehensive Income.

##### (ii) **Classification**

Financial assets at fair value through profit or loss:

- Derivative financial instruments
- Debt securities and equity investments

Financial assets at amortized cost:

- Cash, subscriptions receivable, receivable for investments sold, interest and other receivable, dividends receivable

Financial liabilities at fair value through profit or loss:

- Securities sold short, derivative financial instruments

Financial liabilities at amortized cost:

- Accrued expenses, management fees payable, redemptions payable, accounts payable for investments purchased, distributions payable, bank indebtedness

##### (iii) **Redeemable units**

The Funds have multiple series of redeemable units that do not have identical features and therefore do not qualify as equity under IAS 32, Financial Instruments. The redeemable units, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to liquidity, for cash at a unit price based on the Funds' valuation policies at each redemption date. The units represent the residual interest in the Funds.

##### (iv) **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds' measure instruments quoted in an active market at closing price. If there is no activity during the day's trading session the average of the bid/ask price is compared to the last traded price for reasonability. If the variance is equal to or exceeds 10% the price defaults to the last traded price otherwise the average of the bid/ask price is used.

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**MAWER MUTUAL FUNDS**  
**GENERAL NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 (UNAUDITED)** *continued*

If there is no quoted price in an active market, then the Funds determine the value of any security on the basis of such price or yield equivalent quotations (which may be public quotations or may be obtained from major market makers) as the Manager determines best reflects its fair value.

The Funds recognize transfers between levels of the fair value hierarchy as at the end of the reporting period during which the changes have occurred.

**(v) Amortized cost measurement**

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

**(vi) Impairment**

The financial assets at amortized cost are subject to loss allowances measured using the expected credit loss ("ECL") model. Loss allowances are measured on either of the following bases: *12-month ECLs*: these are ECLs that result from possible default events within the 12 months after the reporting date; and *lifetime ECLs*: these are ECLs that result from all possible default events over the expected life of a financial instrument. The Fund's measure loss allowances at an amount equal to lifetime ECLs given the nature of the financial assets subject to the impairment model. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Funds expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

**(vii) Derecognition**

The Funds derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset that is derecognized and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Any interest in such transferred financial assets that is created or retained by the Funds is recognized as a separate asset or liability.

The Fund may enter into transactions whereby it transfers assets recognized on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Funds derecognize a financial liability when its contractual obligations are discharged or cancelled, or expire.

**(viii) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Funds have a legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

## **12. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED**

The Funds have determined there are no new standards material to the Funds' financial statements arising from IFRS issued but not yet effective.

## **13. COMPARATIVE FINANCIAL INFORMATION**

Where applicable, certain comparative figures in the Statement of Comprehensive Income have been reclassified in order to conform to the presentation of current period Statement of Comprehensive Income.

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