
MAWER

Unaudited Interim Financial Statements
for the periods ended June 30, 2020 and 2019

Mawer Mutual Funds

These Unaudited Interim Financial Statements do not contain the 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 or SEDAR at 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, 2020 in accordance with Canadian generally accepted auditing standards

**Unaudited Interim Financial Statements
for the periods ended June 30, 2020 and 2019
Mawer Mutual Funds**

Table of Contents

Mawer Canadian Money Market Fund.....	3
Mawer Canadian Bond Fund.....	8
Mawer Global Bond Fund.....	15
Mawer Balanced Fund.....	22
Mawer Tax Effective Balanced Fund.....	29
Mawer Global Balanced Fund.....	41
Mawer Canadian Equity Fund.....	49
Mawer New Canada Fund.....	56
Mawer U.S. Equity Fund.....	63
Mawer International Equity Fund.....	69
Mawer Global Small Cap Fund.....	76
Mawer Global Equity Fund.....	83
Mawer Emerging Markets Equity Fund.....	90
Mawer EAFE Large Cap Fund.....	97
Notes to the Financial Statements.....	103

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	440,046,097	263,052,640
Cash	207,493	98,414
Subscriptions receivable	951,144	1,191,378
Other receivable	20,983	-
Total Assets	441,225,717	264,342,432
LIABILITIES		
Accrued expenses	37,076	75,174
Management fee payable	32,904	15,701
Redemptions payable	2,075,112	563,087
Distributions payable	-	1,882
Total Liabilities	2,145,092	655,844
Net Assets Attributable to Unitholders of Redeemable Units	439,080,625	263,686,588
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	86,724,806	40,027,127
Series O	352,355,819	223,659,461
Number of Units Outstanding		
Series A	8,672,481	4,002,713
Series O	35,235,582	22,365,946
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.00	10.00
Series O	10.00	10.00

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	1,673,441	2,223,991
Total Income	1,673,441	2,223,991
EXPENSES		
Management fees	134,068	77,319
Audit fees	1,460	1,981
Custodian, recordkeeping and accounting	45,125	45,422
Legal fees	20,822	34,028
Independent review committee fees	399	543
HST	3,638	2,917
GST	8,648	5,940
Total Expenses before Manager Absorption	214,160	168,150
Less: expenses absorbed by the manager	(20,983)	-
Total Expenses after Manager Absorption	193,177	168,150
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,480,264	2,055,841
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	139,768	215,323
Series O	1,340,496	1,840,518
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.0207	0.0552
Series O	0.0459	0.0797

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	4,002,713	40,027,127	22,365,946	223,659,461	26,368,659	263,686,588
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	139,768	-	1,340,496	-	1,480,264
Redeemable Unit Transactions						
Proceeds from redeemable units issued	12,659,259	126,632,334	45,956,803	460,318,234	58,616,062	586,950,568
Reinvestments of distributions to unitholders of redeemable units	17,925	139,508	208,609	1,335,880	226,534	1,475,388
Redemptions of redeemable units	(8,007,416)	(80,074,156)	(33,295,776)	(332,957,756)	(41,303,192)	(413,031,912)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(139,775)	-	(1,340,496)	-	(1,480,271)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,669,768	46,697,679	12,869,636	128,696,358	17,539,404	175,394,037
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	8,672,481	86,724,806	35,235,582	352,355,819	43,908,063	439,080,625
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	3,758,294	37,582,941	23,646,052	236,460,519	27,404,346	274,043,460
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	215,323	-	1,840,518	-	2,055,841
Redeemable Unit Transactions						
Proceeds from redeemable units issued	4,389,614	43,929,772	15,878,158	159,366,911	20,267,772	203,296,683
Reinvestments of distributions to unitholders of redeemable units	25,187	218,234	251,480	1,929,471	276,667	2,147,705
Redemptions of redeemable units	(4,475,049)	(44,750,485)	(16,601,189)	(166,011,890)	(21,076,238)	(210,762,375)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(215,323)	-	(1,840,518)	-	(2,055,841)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(60,248)	(602,479)	(471,551)	(4,715,508)	(531,799)	(5,317,987)
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	3,698,046	36,980,462	23,174,501	231,745,011	26,872,547	268,725,473

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,480,264	2,055,841
Adjustments for:		
(Increase) decrease in interest receivable	-	(115,559)
(Increase) decrease in other receivable	(20,983)	-
Increase (decrease) in accrued expenses and management fees payable	(20,895)	(15,019)
Purchases of investments	(867,254,058)	(543,071,294)
Proceeds from sales and maturities of investments	690,260,601	547,193,161
Net Cash Generated (Used) by Operating Activities	(175,555,071)	6,047,130
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(6,765)	91,864
Proceeds from redeemable units issued	587,190,802	203,609,741
Amounts paid on redemption of redeemable units	(411,519,887)	(209,849,455)
Net Cash Generated (Used) by Financing Activities	175,664,150	(6,147,850)
Net increase (decrease) in cash	109,079	(100,720)
Cash Beginning of period	98,414	201,547
Cash End of Period	207,493	100,827
Interest received, net of withholding tax	1,673,441	2,108,432

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.05%			
Cash		207,493	207,493
Total Cash		207,493	207,493
SHORT-TERM RESERVES: 99.95%			
Canada Treasury Bills: 99.95%			
Jul 09/20	85,392,000	85,388,718	85,388,718
Jul 23/20	28,803,000	28,799,495	28,799,495
Jul 30/20	1,005,000	1,004,810	1,004,810
Aug 06/20	22,417,000	22,411,515	22,411,515
Aug 13/20	15,487,000	15,482,261	15,482,261
Aug 20/20	63,118,000	63,097,457	63,097,457
Aug 27/20	3,477,000	3,475,831	3,475,831
Sep 03/20	38,511,000	38,498,473	38,498,473
Sep 10/20	56,283,000	56,263,852	56,263,852
Sep 24/20	8,423,000	8,419,232	8,419,232
Oct 01/20	117,265,000	117,204,453	117,204,453
Total Short-Term Reserves		440,046,097	440,046,097
Total Portfolio: 100.00%		440,253,590	440,253,590

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Fund Specific Notes to the Financial Statements

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 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 notes with a term to maturity days of less than 30 days.

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, 2020	December 31, 2019
Less than 1 year	440,046	263,053
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	440,046	263,053

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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.

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Short-term investments	-	440,046	440,046	-	263,053	263,053
Total	-	440,046	440,046	-	263,053	263,053

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Distributions

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

	June 30, 2020			June 30, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.03	\$ 0.05	\$ 0.08	\$ 0.06	\$ 0.08	\$ 0.14

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$36,623 (June 30, 2019 - \$31,411).

(c) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the period.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	3,411,353,158	3,013,979,984
Cash	200,184	201,983
Subscriptions receivable	408,668	1,573,814
Receivable for investments sold	11,106,829	-
Interest receivable	14,424,668	15,765,459
Total Assets	3,437,493,507	3,031,521,240
LIABILITIES		
Accrued expenses	43,358	74,831
Management fee payable	92,612	85,507
Redemptions payable	1,500,888	774,886
Accounts payable for investments purchased	10,515,309	-
Distributions payable	325,300	-
Total Liabilities	12,477,467	935,224
Net Assets Attributable to Unitholders of Redeemable Units	3,425,016,040	3,030,586,016
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	175,899,436	151,086,133
Series O	3,249,116,604	2,879,499,883
Number of Units Outstanding		
Series A	12,529,438	11,455,619
Series O	246,628,183	232,542,780
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	14.04	13.19
Series O	13.17	12.38

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

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	44,009,392	38,627,853
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	64,651,482	11,283,196
Change in unrealized appreciation (depreciation) on investments	139,860,312	124,566,646
Total Income	248,521,186	174,477,695
EXPENSES		
Management fees	485,613	420,977
Audit fees	16,387	19,096
Custodian, recordkeeping and accounting	123,836	109,274
Legal fees	39,982	32,761
Independent review committee fees	4,285	4,887
Interest and borrowing expense	4,007	-
HST	11,142	12,102
GST	29,410	27,467
Total Expenses	714,662	626,564
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	247,806,524	173,851,131
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	11,782,167	8,710,720
Series O	236,024,357	165,140,411
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.9844	0.7992
Series O	0.9705	0.7977

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	11,455,619	151,086,133	232,542,780	2,879,499,883	243,998,399	3,030,586,016
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	11,782,167	-	236,024,357	-	247,806,524
Redeemable Unit Transactions						
Proceeds from redeemable units issued	4,164,248	56,507,000	17,555,821	222,674,410	21,720,069	279,181,410
Reinvestments of distributions to unitholders of redeemable units	123,498	1,686,114	3,363,440	43,098,032	3,486,938	44,784,146
Redemptions of redeemable units	(3,213,927)	(43,407,783)	(6,833,858)	(86,939,509)	(10,047,785)	(130,347,292)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,754,195)	-	(45,240,569)	-	(46,994,764)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,073,819	24,813,303	14,085,403	369,616,721	15,159,222	394,430,024
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	12,529,438	175,899,436	246,628,183	3,249,116,604	259,157,621	3,425,016,040
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	10,941,166	138,641,063	199,502,897	2,378,131,711	210,444,063	2,516,772,774
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	8,710,720	-	165,140,411	-	173,851,131
Redeemable Unit Transactions						
Proceeds from redeemable units issued	1,404,422	18,286,737	19,793,874	240,577,892	21,198,296	258,864,629
Reinvestments of distributions to unitholders of redeemable units	127,052	1,654,716	3,023,160	37,043,730	3,150,212	38,698,446
Redemptions of redeemable units	(1,368,296)	(17,715,759)	(7,309,222)	(88,544,131)	(8,677,518)	(106,259,890)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,681,682)	-	(39,032,725)	-	(40,714,407)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	163,178	9,254,732	15,507,812	315,185,177	15,670,990	324,439,909
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	11,104,344	147,895,795	215,010,709	2,693,316,888	226,115,053	2,841,212,683

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	247,806,524	173,851,131
Adjustments for:		
Net realized (gain) loss on investments	(64,651,482)	(11,283,196)
Change in unrealized (appreciation) depreciation on investments	(139,860,312)	(124,566,646)
(Increase) decrease in interest receivable	1,340,791	(2,240,916)
Increase (decrease) in accrued expenses and management fees payable	(24,368)	(59,733)
Purchases of investments	(2,225,877,715)	(1,004,752,059)
Proceeds from sales and maturities of investments	2,032,424,815	817,957,111
Net Cash Generated (Used) by Operating Activities	(148,841,747)	(151,094,308)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(1,885,318)	(1,717,428)
Proceeds from redeemable units issued	280,346,556	255,017,665
Amounts paid on redemption of redeemable units	(129,621,290)	(102,279,883)
Net Cash Generated (Used) by Financing Activities	148,839,948	151,020,354
Net increase (decrease) in cash	(1,799)	(73,954)
Cash Beginning of period	201,983	287,119
Cash End of Period	200,184	213,165
Interest received, net of withholding tax	45,350,183	36,386,937
Interest paid	4,007	-

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value
CASH: 0.01%			
Cash		200,184	200,184
Total Cash		200,184	200,184
SHORT-TERM RESERVES: 2.28%			
Canada Treasury Bills: 2.28%			
Sep 10/20	53,717,000	53,698,757	53,698,757
Sep 24/20	22,277,000	22,267,180	22,267,180
Oct 01/20	2,063,000	2,061,945	2,061,945
Total Short-Term Reserves		78,027,882	78,027,882
FIXED INCOME: 97.71%			
Government & Guaranteed: 62.12%			
Federal: 29.62%			
Canada Housing Trust No. 1 1.90% Sep 15/26	170,310,000	175,903,068	182,041,792
Canada Housing Trust No. 1 2.10% Sep 15/29	9,180,000	9,504,421	10,127,572
Canada Housing Trust No. 1 2.25% Dec 15/25	136,360,000	146,503,498	147,551,563
Canada Housing Trust No. 1 2.35% Jun 15/27	22,830,000	23,639,435	25,205,567
Canada Housing Trust No. 1 2.55% Mar 15/25	127,690,000	135,703,942	138,944,863
Canada Housing Trust No. 1 2.65% Dec 15/28	59,570,000	61,402,161	68,088,596
Canada Housing Trust No. 1 3.80% Jun 15/21	27,390,000	28,536,967	28,303,679
Government of Canada 0.25% Aug 01/22	154,467,000	154,280,690	154,351,150
Government of Canada 1.25% Mar 01/25	88,890,000	92,120,047	92,598,037
Government of Canada 2.00% Dec 01/51	5,000,000	6,347,000	6,361,250
Government of Canada 4.00% Jun 01/41	39,280,000	50,953,720	62,145,846
Merrill Lynch Canada Inc. NHA MBS 97509580 1.89% Sep 01/22	22,973,365	22,655,206	23,499,064
Merrill Lynch Canada Inc. NHA MBS 97510312 1.84% Dec 01/22	21,206,357	20,635,906	21,706,954
Scotia Capital Inc. NHA MBS 97516046 1.74% Jan 01/25	48,143,048	48,454,590	49,596,294
		976,640,651	1,010,522,227
Provincial: 32.50%			
Province of Alberta 2.35% Jun 01/25	30,670,000	30,785,614	32,710,504
Province of Alberta 2.55% Jun 01/27	15,460,000	16,097,261	16,781,041
Province of Alberta 3.05% Dec 01/48	17,440,000	17,369,019	20,399,915
Province of Alberta 3.10% Jun 01/50	73,210,000	80,572,798	87,665,729
Province of British Columbia 2.95% Jun 18/50	11,020,000	12,053,912	13,810,110
Province of British Columbia 4.95% Jun 18/40	26,300,000	37,704,911	39,852,776
Province of British Columbia 6.35% Jun 18/31	21,640,000	30,254,950	32,658,334
Province of Newfoundland 2.65% Oct 17/50	24,900,000	23,516,556	25,162,358
Province of Ontario 2.40% Jun 02/26	57,050,000	61,621,987	61,747,510
Province of Ontario 2.60% Jun 02/25	97,890,000	105,916,086	106,175,335
Province of Ontario 2.60% Jun 02/27	50,580,000	52,416,925	55,671,463
Province of Ontario 2.65% Dec 02/50	38,960,000	43,723,962	45,806,672
Province of Ontario 2.80% Jun 02/48	128,700,000	136,673,299	152,838,534
Province of Ontario 4.60% Jun 02/39	33,190,000	44,260,408	47,558,827
Province of Ontario 4.65% Jun 02/41	64,800,000	81,533,321	95,203,711
Province of Quebec 3.00% Sep 01/23	72,738,000	75,102,084	78,259,115

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value
Province of Quebec 3.10% Dec 01/51	79,860,000	90,610,873	103,098,217
Province of Quebec 6.25% Jun 01/32	30,080,000	41,831,415	45,611,436
Province of Saskatchewan 3.30% Jun 02/48	38,500,000	39,523,968	47,650,395
		1,021,569,349	1,108,661,982
Corporate: 35.59%			
407 International Inc. 3.35% May 16/24	3,330,000	3,431,102	3,586,866
407 International Inc. 4.45% Nov 15/41	17,256,000	18,527,960	22,373,649
AltaLink, LP 3.72% Dec 03/46	7,500,000	8,846,215	9,229,864
AltaLink, LP 3.99% Jun 30/42	13,450,000	15,341,517	16,793,774
Apple Inc. 2.51% Aug 19/24	39,160,000	39,206,323	41,360,876
Bank of Montreal 3.19% Mar 01/28	19,190,000	19,633,716	21,640,415
Bell Canada Inc. 2.90% Aug 12/26	20,470,000	20,418,323	21,755,440
Bell Canada Inc. 3.80% Aug 21/28	15,830,000	16,030,884	17,847,527
Bell Canada Inc. 4.70% Sep 11/23	24,350,000	26,951,134	26,669,380
CCL Industries Inc. 3.86% Apr 13/28	7,210,000	7,231,364	7,902,160
Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	21,940,000	22,034,182	23,339,302
Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	20,110,000	20,211,427	22,336,700
Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	15,665,000	16,357,709	16,853,505
Choice Properties REIT 2.85% May 21/27	22,420,000	22,420,000	22,971,216
CU Inc. 3.81% Sep 10/42	6,190,000	6,262,178	7,436,536
CU Inc. 3.95% Nov 23/48	10,190,000	11,606,941	12,938,800
CU Inc. 4.09% Sep 02/44	22,385,000	23,736,976	28,195,611
Enbridge Gas Inc. 2.90% Apr 01/30	4,980,000	4,974,422	5,453,672
Enbridge Gas Inc. 3.51% Mar 08/47	7,720,000	7,755,250	9,056,188
Enbridge Gas Inc. 3.59% Nov 22/47	10,400,000	10,728,535	12,356,922
Enbridge Inc. 2.99% Oct 03/29	27,790,000	27,649,497	29,037,929
Enbridge Inc. 3.94% Jun 30/23	10,190,000	10,588,951	10,815,718
Enbridge Pipelines Inc. 3.45% Sep 29/25	13,490,000	13,983,280	14,579,192
Enbridge Pipelines Inc. 3.52% Feb 22/29	25,410,000	26,817,124	27,944,693
FortisBC Energy Inc. 3.38% Apr 13/45	11,660,000	11,333,219	13,334,776
Glacier Credit Card Trust 2.05% Sep 20/22	22,030,000	21,750,403	22,342,104
Glacier Credit Card Trust 3.14% Sep 20/23	19,070,000	19,100,814	19,978,471
Granite REIT Holdings LP 3.06% Jun 04/27	13,980,000	13,980,000	14,322,962
Greater Toronto Airports Authority 3.26% Jun 01/37	13,700,000	13,745,613	14,975,154
Greater Toronto Airports Authority 4.53% Dec 02/41	21,342,000	23,531,858	28,059,940
Loblaw Companies Limited 2.28% May 07/30	5,730,000	5,729,999	5,833,989
Loblaw Companies Limited 4.49% Dec 11/28	17,420,000	19,437,545	20,837,332
Loblaw Companies Limited 4.86% Sep 12/23	15,205,000	17,012,811	16,804,933
Manulife Bank of Canada 2.38% Nov 19/24	14,370,000	14,370,109	14,999,158
Manulife Bank of Canada 2.84% Jan 12/23	13,430,000	13,256,146	13,972,720
Manulife Financial Corporation 2.24% May 12/30	24,900,000	24,900,000	25,229,201
NAV Canada 3.29% Mar 30/48	10,120,000	10,206,049	11,683,894
NAV Canada 3.53% Feb 23/46	16,950,000	17,339,012	20,189,309
NAV Canada 7.56% Mar 01/27	2,534,429	3,053,671	3,075,926
Pembina Pipeline Corporation 3.31% Feb 01/30	19,980,000	19,961,813	20,894,101

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value
Rogers Communications Inc. 3.25% May 01/29	4,580,000	4,685,089	5,009,513
Rogers Communications Inc. 3.65% Mar 31/27	26,680,000	28,759,993	29,600,076
Rogers Communications Inc. 4.00% Mar 13/24	7,130,000	7,629,987	7,756,967
Royal Bank of Canada 2.33% Jan 28/27	14,750,000	14,750,000	15,394,941
Royal Bank of Canada 2.35% Jul 02/24	31,270,000	31,423,001	32,468,237
Saputo Inc. 2.24% Jun 16/27	12,430,000	12,430,000	12,555,082
Saputo Inc. 2.83% Nov 21/23	6,550,000	6,556,575	6,829,450
Saputo Inc. 3.60% Aug 14/25	10,890,000	11,184,214	11,842,647
Sun Life Financial Inc. 2.38% Aug 13/29	30,460,000	30,448,491	31,267,754
Sun Life Financial Inc. 3.05% Sep 19/28	24,545,000	24,809,019	25,662,452
TELUS Corporation 2.35% Jan 27/28	11,960,000	11,927,110	12,242,555
TELUS Corporation 3.30% May 02/29	25,050,000	25,401,430	27,400,157
TELUS Corporation 3.75% Jan 17/25	13,440,000	14,132,771	14,645,498
TELUS Corporation 3.75% Mar 10/26	16,970,000	17,195,257	18,751,797
The Bank of Nova Scotia 2.38% May 01/23	29,660,000	29,655,865	30,599,557
The Manufacturers Life Insurance Company 3.18% Nov 22/27	13,470,000	13,604,593	14,010,804
The Toronto-Dominion Bank 1.94% Mar 13/25	4,940,000	4,940,000	5,051,960
The Toronto-Dominion Bank 2.50% Dec 02/24	25,870,000	26,227,199	27,076,666
Thomson Reuters Corp. 2.24% May 14/25	52,330,000	52,330,000	53,391,618
TMX Group Limited 3.00% Dec 11/24	11,770,000	11,762,587	12,420,180
TransCanada PipeLines Limited 3.30% Jul 17/25	17,380,000	17,996,541	18,581,443
TransCanada PipeLines Limited 3.80% Apr 05/27	9,970,000	9,954,148	11,002,122
Vancouver Airport Authority 3.86% Nov 10/45	13,280,000	13,397,347	16,255,025
Wells Fargo & Company 2.49% Feb 18/27	33,940,000	32,866,376	34,462,488
Wells Fargo & Company 2.57% May 01/26	39,880,000	40,349,453	40,852,173
		1,143,871,118	1,214,141,067
Total Fixed Income		3,142,081,118	3,333,325,276
Total Short-Term Reserves and Fixed Income: 100.00%		3,220,109,000	3,411,353,158
Total Portfolio: 100.00%		3,220,309,184	3,411,553,342

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

Fund Specific Notes to the Financial Statements

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 Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	June 30, 2020	December 31, 2019
AAA	34.10%	37.45%
AA	34.26%	26.77%
A	15.05%	20.62%
BBB	16.58%	15.16%
Total Fixed Income	100.00%	100.00%

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, 2020	December 31, 2019
Federal Bonds	30.32%	31.71%
Provincial Bonds	33.26%	19.69%
Corporate Bonds	36.42%	48.60%
Total Fixed Income	100.00%	100.00%

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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	106,332	31,016
1 - 3 years	277,287	641,228
3 - 5 years	798,178	501,951
Greater than 5 years	2,229,556	1,839,785
Total	3,411,353	3,013,980

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, 2020 and December 31, 2019. 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, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	(266,909)	(220,580)
% change in net assets attributable to unitholders of redeemable units	(7.79)%	(7.28)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	315,605	259,720
% change in net assets attributable to unitholders of redeemable units	9.21%	8.57%

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.

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Bonds	-	3,333,325	3,333,325	-	2,982,964	2,982,964
Short-term investments	-	78,028	78,028	-	31,016	31,016
Total	-	3,411,353	3,411,353	-	3,013,980	3,013,980

Distributions

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

	June 30, 2020			June 30, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.15	\$ 0.19	\$ 0.34	\$ 0.15	\$ 0.19	\$ 0.34

Related parties and other key contracts

(a) Management fees

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

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$50,420 (June 30, 2019 - 43,570).

(c) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the period.

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	246,712,786	227,454,056
Cash	94,656,648	84,274,829
Subscriptions receivable	8,000	34,509
Interest receivable	1,138,800	1,243,379
Other receivable	1,258	3,614
Total Assets	342,517,492	313,010,387
LIABILITIES		
Accrued expenses	28,873	36,275
Management fee payable	10,023	9,466
Redemptions payable	84,681	34,503
Total Liabilities	123,577	80,244
Net Assets Attributable to Unitholders of Redeemable Units	342,393,915	312,930,143
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	16,936,798	15,679,544
Series O	325,457,117	297,250,599
Number of Units Outstanding		
Series A	1,524,305	1,517,750
Series O	29,232,579	28,729,117
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.11	10.33
Series O	11.13	10.35

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

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	748,697	2,209,706
Foreign currency gain (loss) on cash	4,318,899	(2,719,662)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	702,585	(1,296,030)
Change in unrealized appreciation (depreciation) on investments	19,396,344	(1,631,746)
Total Income	25,166,525	(3,437,732)
EXPENSES		
Management fees	67,443	44,053
Audit fees	1,797	2,162
Custodian, recordkeeping and accounting	39,719	39,174
Legal fees	11,756	10,136
Independent review committee fees	470	543
HST	2,869	2,893
GST	4,905	4,194
Total Expenses before Manager Absorption	128,959	103,155
Less: expenses absorbed by the manager	(1,258)	(2,846)
Total Expenses after Manager Absorption	127,701	100,309
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	25,038,824	(3,538,041)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,003,447	(255,587)
Series O	24,035,377	(3,282,454)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.4908	(0.1804)
Series O	0.8238	(0.1203)

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	1,517,750	15,679,544	28,729,117	297,250,599	30,246,867	312,930,143
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	1,003,447	-	24,035,377	-	25,038,824
Redeemable Unit Transactions						
Proceeds from redeemable units issued	2,160,626	24,254,783	1,423,965	15,977,241	3,584,591	40,232,024
Reinvestments of distributions to unitholders of redeemable units	3,768	41,531	145,873	1,603,754	149,641	1,645,285
Redemptions of redeemable units	(2,157,839)	(23,998,863)	(1,066,376)	(11,759,623)	(3,224,215)	(35,758,486)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(43,644)	-	(1,650,231)	-	(1,693,875)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	6,555	1,257,254	503,462	28,206,518	510,017	29,463,772
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	1,524,305	16,936,798	29,232,579	325,457,117	30,756,884	342,393,915
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	1,357,114	14,477,910	26,168,074	279,573,262	27,525,188	294,051,172
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(255,587)	-	(3,282,454)	-	(3,538,041)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	549,746	5,769,544	2,276,310	23,747,699	2,826,056	29,517,243
Reinvestments of distributions to unitholders of redeemable units	4,537	47,303	186,975	1,955,549	191,512	2,002,852
Redemptions of redeemable units	(302,552)	(3,156,673)	(427,820)	(4,489,005)	(730,372)	(7,645,678)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(50,366)	-	(2,015,893)	-	(2,066,259)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	251,731	2,354,221	2,035,465	15,915,896	2,287,196	18,270,117
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	1,608,845	16,832,131	28,203,539	295,489,158	29,812,384	312,321,289

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	25,038,824	(3,538,041)
Adjustments for:		
Foreign currency (gain) loss on cash	(4,318,899)	2,719,662
Net realized (gain) loss on investments	(702,585)	1,296,030
Change in unrealized (appreciation) depreciation on investments	(19,396,344)	1,631,746
(Increase) decrease in interest receivable	104,579	(3,223)
(Increase) decrease in other receivable	2,356	(1,084)
Increase (decrease) in accrued expenses and management fees payable	(6,845)	(9,874)
Purchases of investments	(126,591,866)	(61,465,990)
Proceeds from sales and maturities of investments	127,432,065	43,651,339
Net Cash Generated (Used) by Operating Activities	1,561,285	(15,719,435)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(48,590)	(54,953)
Proceeds from redeemable units issued	40,258,533	29,516,735
Amounts paid on redemption of redeemable units	(35,708,308)	(7,658,429)
Net Cash Generated (Used) by Financing Activities	4,501,635	21,803,353
Foreign currency gain (loss) on cash	4,318,899	(2,719,662)
Net increase (decrease) in cash	10,381,819	3,364,256
Cash Beginning of period	84,274,829	82,548,952
Cash End of Period	94,656,648	85,913,208
Interest received, net of withholding tax	853,276	2,206,483

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 27.73%			
Cash		88,580,141	94,656,648
Total Cash		88,580,141	94,656,648
SHORT-TERM RESERVES: 9.43%			
Canada Treasury Bills: 0.90%			
Jul 30/20	503,000	502,912	502,912
Aug 06/20	128,000	127,970	127,970
Aug 20/20	719,000	718,769	718,769
Aug 27/20	600,000	599,781	599,781
Sep 03/20	251,000	250,927	250,927
Sep 10/20	481,000	480,837	480,837
Oct 01/20	381,000	380,803	380,803
		3,061,999	3,061,999
United States Treasury Bills: 8.53%			
Sep 03/20	21,390,000	29,006,895	29,126,118
Total Short-Term Reserves		32,068,894	32,188,117
FIXED INCOME: 62.84%			
Europe: 6.41%			
Sweden: 1.30%			
Kingdom of Sweden			
1.50% Nov 13/23	28,635,000	4,803,055	4,446,208
United Kingdom: 5.11%			
United Kingdom Treasury			
0.50% Jul 22/22	5,240,000	8,741,251	8,925,432
United Kingdom Treasury			
1.50% Jul 22/26	4,640,000	8,208,459	8,544,167
		16,949,710	17,469,599
Total Europe		21,752,765	21,915,807
North America: 48.58%			
Canada: 19.70%			
Government of Canada			
0.25% Aug 01/22	4,670,000	4,664,396	4,666,497
Government of Canada			
2.25% Jun 01/29	9,710,000	10,496,413	11,211,515
Province of Alberta 0.63% Apr 18/25	4,000,000	6,210,805	6,279,849
Province of Ontario			
1.88% May 21/24	10,560,000	17,162,674	17,406,498
Province of Ontario			
2.50% Sep 10/21	1,840,000	2,514,043	2,567,681
Province of Quebec 2.25% Jul 17/23	7,300,000	12,079,678	12,003,353
Province of Quebec			
2.50% Apr 20/26	8,770,000	11,057,633	13,100,354
		64,185,642	67,235,747
United States: 28.88%			
United States Treasury Bond			
1.75% Nov 15/29	14,960,000	20,175,044	22,495,848
United States Treasury Bond			
2.13% May 15/25	13,555,000	18,124,215	20,103,289
United States Treasury Bond			
2.25% Aug 15/27	15,920,000	19,256,223	24,353,611
United States Treasury Bond			
2.50% Feb 15/46	10,100,000	12,387,159	17,036,732
United States Treasury Note			
1.75% May 15/22	10,400,000	14,066,348	14,583,104
		84,008,989	98,572,584
Total North America		148,194,631	165,808,331

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
South Pacific: 2.11%			
Australia: 0.73%			
Government of Australia 2.75% Apr 21/24	2,445,000	2,525,187	2,503,835
New Zealand: 1.38%			
Government of New Zealand 2.75% Apr 15/25	4,390,000	3,949,798	4,270,150
Government of New Zealand 5.50% Apr 15/23	445,000	462,562	446,218
		4,412,360	4,716,368
Total South Pacific		6,937,547	7,220,203
Supranational: 5.74%			
European Investment Bank 1.38% Sep 15/21	7,010,000	10,554,555	10,973,458
European Investment Bank 3.50% Jan 14/21	20,000,000	3,484,795	2,977,017
International Bank for Reconstruction & Development 0.13% Oct 23/20	2,360,000	3,403,224	3,615,969
International Bank for Reconstruction & Development 2.25% Jun 24/21	1,450,000	1,904,238	2,013,884
Total Supranational		19,346,812	19,580,328
Total Fixed Income		196,231,755	214,524,669
Total Short-Term Reserves and Fixed Income: 72.27%		228,300,649	246,712,786
Total Portfolio: 100.00%		316,880,790	341,369,434

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

Fund Specific Notes to the Financial Statements

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 Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	June 30, 2020	December 31, 2019
AAA	19.76%	21.21%
AA	68.03%	67.16%
A	12.21%	11.63%
Total Fixed Income	100.00%	100.00%

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, 2020	December 31, 2019
Federal Bonds	76.06%	77.68%
Provincial Bonds	23.94%	22.32%
Total Fixed Income	100.00%	100.00%

Note: The Supranational classification in the Statement of Investments is classified as Federal Bonds in the table above.

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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	40,795	32,080
1 - 3 years	42,163	45,025
3 - 5 years	67,013	54,109
Greater than 5 years	96,742	96,240
Total	246,713	227,454

MAWER MUTUAL FUNDS

Mawer Global 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, 2020 and December 31, 2019. 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, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	(11,757)	(10,180)
% change in net assets attributable to unitholders of redeemable units	(3.43)%	(3.25)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	13,152	11,267
% change in net assets attributable to unitholders of redeemable units	3.84%	3.60%

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 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, 2020	December 31, 2019
Increased or decreased (000's)	16,116	14,300
% of the Fund's value	4.71%	4.57%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	145,380	42.46%	116,399	37.20%
Australian dollars	2,504	0.73%	2,393	0.76%
British pound sterling	17,470	5.10%	17,434	5.57%
Euro	82,402	24.07%	73,450	23.47%
Japanese yen	62,433	18.23%	59,004	18.86%
New Zealand dollars	4,716	1.38%	4,552	1.45%
Norwegian krone	-	-	5,662	1.81%
Swedish krona	7,423	2.17%	7,111	2.27%
Total	322,328	94.14%	286,005	91.39%

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.

MAWER MUTUAL FUNDS

Mawer Global Bond Fund

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Bonds	-	214,525	214,525	-	216,763	216,763
Short-term investments	-	32,188	32,188	-	10,691	10,691
Total	-	246,713	246,713	-	227,454	227,454

Distributions

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

	June 30, 2020			June 30, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.02	\$ 0.06	\$ 0.08	\$ 0.04	\$ 0.07	\$ 0.11

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$33,477 (June 30, 2019 - \$26,850).

(c) Brokers' commissions and other transaction costs

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the period.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	4,716,550,210	4,519,826,800
Cash	189,683	208,122
Subscriptions receivable	11,489,327	11,436,400
Total Assets	4,728,229,220	4,531,471,322
LIABILITIES		
Accrued expenses	159,673	250,884
Management fee payable	3,002,225	2,984,061
Redemptions payable	6,546,236	7,257,503
Total Liabilities	9,708,134	10,492,448
Net Assets Attributable to Unitholders of Redeemable Units	4,718,521,086	4,520,978,874
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	3,858,656,940	3,682,103,841
Series O	859,864,146	838,875,033
Number of Units Outstanding		
Series A	121,099,250	117,247,041
Series O	27,514,997	27,242,205
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	31.86	31.40
Series O	31.25	30.79

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	23,023,136	20,309,018
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	-	(381,194)
Change in unrealized appreciation (depreciation) on investments	54,077,583	368,191,192
Total Income	77,100,719	388,119,016
EXPENSES		
Management fees	14,332,469	11,762,724
Audit fees	26,232	26,839
Custodian, recordkeeping and accounting	686,454	530,078
Legal fees	64,480	48,840
Independent review committee fees	6,166	6,878
HST	658,678	543,964
GST	749,554	615,897
Total Expenses	16,524,033	13,535,220
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	60,576,686	374,583,796
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	44,769,193	292,822,140
Series O	15,807,493	81,761,656
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.3752	2.8388
Series O	0.5770	2.9545

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	117,247,041	3,682,103,841	27,242,205	838,875,033	144,489,246	4,520,978,874
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	44,769,193	-	15,807,493	-	60,576,686
Redeemable Unit Transactions						
Proceeds from redeemable units issued	22,945,512	717,028,619	1,817,915	55,944,413	24,763,427	772,973,032
Reinvestments of distributions to unitholders of redeemable units	80,803	2,516,475	132,987	4,042,461	213,790	6,558,936
Redemptions of redeemable units	(19,174,106)	(585,000,300)	(1,678,110)	(50,722,241)	(20,852,216)	(635,722,541)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(2,760,888)	-	(4,083,013)	-	(6,843,901)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	3,852,209	176,553,099	272,792	20,989,113	4,125,001	197,542,212
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	121,099,250	3,858,656,940	27,514,997	859,864,146	148,614,247	4,718,521,086
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	99,650,813	2,756,610,240	27,743,898	753,315,323	127,394,711	3,509,925,563
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	292,822,140	-	81,761,656	-	374,583,796
Redeemable Unit Transactions						
Proceeds from redeemable units issued	19,007,705	560,582,271	2,054,709	59,116,545	21,062,414	619,698,816
Reinvestments of distributions to unitholders of redeemable units	48,781	1,441,846	144,798	4,199,697	193,579	5,641,543
Redemptions of redeemable units	(11,519,026)	(338,720,269)	(3,701,851)	(108,399,631)	(15,220,877)	(447,119,900)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,572,244)	-	(4,208,685)	-	(5,780,929)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,537,460	514,553,744	(1,502,344)	32,469,582	6,035,116	547,023,326
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	107,188,273	3,271,163,984	26,241,554	785,784,905	133,429,827	4,056,948,889

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	60,576,686	374,583,796
Adjustments for:		
Net realized (gain) loss on investments	-	381,194
Change in unrealized (appreciation) depreciation on investments	(54,077,583)	(368,191,192)
(Increase) decrease in interest receivable	-	3,047
Increase (decrease) in accrued expenses and management fees payable	(73,047)	(19,475)
Purchases of investments	(616,115,677)	(633,870,241)
Proceeds from sales and maturities of investments	473,469,850	459,135,221
Net Cash Generated (Used) by Operating Activities	(136,219,771)	(167,977,650)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(284,965)	(127,092)
Proceeds from redeemable units issued	772,920,105	612,748,102
Amounts paid on redemption of redeemable units	(636,433,808)	(444,241,028)
Net Cash Generated (Used) by Financing Activities	136,201,332	168,379,982
Net increase (decrease) in cash	(18,439)	402,332
Cash Beginning of period	208,122	106,246
Cash End of Period	189,683	508,578
Interest received, net of withholding tax	23,023,136	20,312,065

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.00%			
Cash		189,683	189,683
Total Cash		189,683	189,683
SHORT-TERM RESERVES: 5.20%			
Canada Treasury Bills: 5.15%			
Jul 23/20	20,825,000	20,822,455	20,822,455
Jul 30/20	9,146,000	9,144,341	9,144,341
Aug 06/20	33,811,000	33,802,717	33,802,717
Aug 13/20	5,151,000	5,149,445	5,149,445
Aug 20/20	24,955,000	24,946,868	24,946,868
Aug 27/20	11,601,000	11,596,827	11,596,827
Sep 03/20	70,910,000	70,886,971	70,886,971
Sep 10/20	48,359,000	48,342,407	48,342,407
Sep 24/20	9,122,000	9,117,836	9,117,836
Oct 01/20	8,907,000	8,902,455	8,902,455
Mutual Funds: 0.05%			
Mawer Canadian Money Market Fund 'O'	227,847	2,276,205	2,278,468
Total Short-Term Reserves		244,988,527	244,990,790
FIXED INCOME: 34.23%			
Mutual Funds: 34.23%			
Mawer Canadian Bond Fund 'O'	115,575,928	1,407,236,490	1,522,608,828
Mawer Global Bond Fund 'O'	8,259,676	87,132,973	91,958,275
Total Fixed Income		1,494,369,463	1,614,567,103
EQUITIES: 60.57%			
Canadian Large Cap: 12.10%			
Mutual Funds: 12.10%			
Mawer Canadian Equity Fund 'O'	8,593,585	467,013,632	570,826,279
Canadian Small Cap: 3.23%			
Mutual Funds: 3.23%			
Mawer New Canada Fund 'O'	1,982,906	122,930,329	152,494,999
Total Canadian Stocks		589,943,961	723,321,278
U.S. Equities: 19.73%			
Mutual Funds: 19.73%			
Mawer U.S. Equity Fund 'O'	15,381,559	487,290,259	930,595,093
Total U.S. Equities Stocks		487,290,259	930,595,093
International Equities: 18.12%			
Mutual Funds: 18.12%			
Mawer International Equity Fund 'O'	13,994,929	672,301,472	854,551,337
Total International Stocks		672,301,472	854,551,337
Small Cap Global: 7.39%			
Mutual Funds: 7.39%			
Mawer Global Small Cap Fund 'O'	22,260,840	259,660,874	348,524,609
Total Foreign Stocks		1,419,252,605	2,133,671,039
Total Equities		2,009,196,566	2,856,992,317
Total Short-Term Reserves, Fixed Income and Equities: 100.00%		3,748,554,556	4,716,550,210
Total Portfolio: 100.00%		3,748,554,556	4,716,739,893

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Fund Specific Notes to the Financial Statements

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 Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	June 30, 2020	December 31, 2019
AAA	33.28%	36.49%
AA	36.19%	29.16%
A	14.89%	20.09%
BBB	15.64%	14.26%
Total Fixed Income	100.00%	100.00%

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, 2020	December 31, 2019
Mawer Canadian Bond Fund 'O'	94.30%	94.10%
Mawer Global Bond Fund 'O'	5.70%	5.90%
Total Fixed Income	100.00%	100.00%

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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	418,322	354,207
1 - 3 years	134,593	299,280
3 - 5 years	372,832	239,400
Greater than 5 years	1,017,143	849,731
Total	1,942,890	1,742,618

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, 2020 and December 31, 2019. 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, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	(127,718)	(104,885)
% change in net assets attributable to unitholders of redeemable units	(2.71)%	(2.32)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	150,842	123,435
% change in net assets attributable to unitholders of redeemable units	3.20%	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 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, 2020	December 31, 2019
Increased or decreased (000's)	107,666	104,946
% of the Fund's value	2.28%	2.32%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	1,113,255	23.59%	1,045,183	23.12%
Australian dollars	7,711	0.16%	11,020	0.24%
British pound sterling	226,942	4.81%	237,011	5.24%
Danish krone	30,251	0.64%	23,025	0.51%
Euro	338,992	7.18%	339,016	7.50%
Hong Kong dollars	38,740	0.82%	42,419	0.94%
Indian rupee	13,844	0.29%	27,631	0.61%
Japanese yen	131,662	2.79%	117,115	2.59%
Malaysian ringgit	2,544	0.05%	2,929	0.06%
Mexican peso	-	-	3,825	0.08%
New Taiwanese dollars	22,792	0.48%	22,890	0.51%
New Zealand dollars	5,974	0.13%	8,022	0.18%
Norwegian krone	20,807	0.44%	18,081	0.40%
Singapore dollars	12,525	0.27%	16,815	0.37%
South Korean won	31,865	0.68%	30,514	0.67%
Swedish krona	48,968	1.04%	59,523	1.32%
Swiss franc	98,999	2.10%	89,038	1.97%
United Arab Emirates dirham	7,458	0.16%	4,859	0.11%
Total	2,153,329	45.63%	2,098,916	46.42%

Other price risk

The Fund invests in unlisted open-ended investment funds as at June 30, 2020 and December 31, 2019. Those unlisted open-ended investment funds held 60.6% of its investments in exchange traded equity investments at June 30, 2020 (December 31, 2019 - 62.9%).

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(142,850)	(142,033)
% change in net assets attributable to unitholders of redeemable units	(3.03)%	(3.14)%

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

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Underlying funds	4,473,838	-	4,473,838	4,284,588	-	4,284,588
Short-term investments	-	242,712	242,712	-	235,239	235,239
Total	4,473,838	242,712	4,716,550	4,284,588	235,239	4,519,827

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Distributions

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

	June 30, 2020			June 30, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.02	\$ 0.15	\$ 0.17	\$ 0.02	\$ 0.15	\$ 0.17

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$585,919 (June 30, 2019 - \$466,546).

(c) Brokers' commissions and other transaction costs

The Fund did not directly pay commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, during the period. However, commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, were paid by the underlying investment funds. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The underlying investment fund discontinued paying soft dollar commissions in 2020.

Involvement with structured entities

The Fund holds an interest in units issued by the underlying investment funds. The nature and purpose is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

The table below sets out the structured entities held by the Fund. The maximum exposure to loss is the carrying amount of the underlying fund held. The underlying investment funds are managed by Mawer Investment Management Ltd.

Fund	June 30, 2020			December 31, 2019		
	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)
Mawer Balanced Fund	8	22,688,014	4,473,838	8	22,534,257	4,284,588

The Fund did not have greater than 50% ownership interest in any of the underlying funds.

During the period ended June 30, 2020 and the year ended December 31, 2019, 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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	1,392,249,426	1,383,753,198
Cash	192,667	322,648
Subscriptions receivable	1,880,077	4,375,157
Receivable for investments sold	2,635,872	10,253
Interest receivable	2,066,127	2,104,037
Dividends receivable	1,654,074	1,557,666
Total Assets	1,400,678,243	1,392,122,959
LIABILITIES		
Accrued expenses	83,829	97,830
Management fee payable	787,574	810,810
Redemptions payable	1,929,421	1,441,414
Accounts payable for investments purchased	2,617,157	3,529,977
Total Liabilities	5,417,981	5,880,031
Net Assets Attributable to Unitholders of Redeemable Units	1,395,260,262	1,386,242,928
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,030,486,024	1,018,421,610
Series O	364,774,238	367,821,318
Number of Units Outstanding		
Series A	26,369,593	26,313,258
Series O	9,517,027	9,681,635
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	39.08	38.70
Series O	38.33	37.99

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

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	6,193,030	5,814,838
Dividends	8,306,324	12,492,713
Foreign currency gain (loss) on cash	(48,832)	(124,075)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	29,480,394	12,513,690
Change in unrealized appreciation (depreciation) on investments	(22,632,518)	91,643,040
Total Income	21,298,398	122,340,206
EXPENSES		
Management fees	3,886,527	3,381,851
Audit fees	10,210	8,555
Custodian, recordkeeping and accounting	173,038	172,101
Legal fees	32,115	25,074
Independent review committee fees	1,898	2,172
Interest and borrowing expense	40	1,685
Transaction costs	112,821	151,192
HST	158,851	140,725
GST	201,408	178,226
Non-resident withholding tax	693,691	653,567
Capital gain tax	114,633	-
Total Expenses	5,385,232	4,715,148
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	15,913,166	117,625,058
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	10,296,560	84,872,365
Series O	5,616,606	32,752,693
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.3915	3.5235
Series O	0.5860	3.6265

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	26,313,258	1,018,421,610	9,681,635	367,821,318	35,994,893	1,386,242,928
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	10,296,560	-	5,616,606	-	15,913,166
Redeemable Unit Transactions						
Proceeds from redeemable units issued	4,631,319	177,084,291	650,034	24,854,722	5,281,353	201,939,013
Reinvestments of distributions to unitholders of redeemable units	131,602	4,977,881	90,295	3,371,475	221,897	8,349,356
Redemptions of redeemable units	(4,706,586)	(174,784,679)	(904,937)	(33,082,894)	(5,611,523)	(207,867,573)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(5,509,639)	-	(3,806,989)	-	(9,316,628)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	56,335	12,064,414	(164,608)	(3,047,080)	(108,273)	9,017,334
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	26,369,593	1,030,486,024	9,517,027	364,774,238	35,886,620	1,395,260,262
	<hr/>					
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	23,729,758	810,505,451	9,145,162	306,439,014	32,874,920	1,116,944,465
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	84,872,365	-	32,752,693	-	117,625,058
Redeemable Unit Transactions						
Proceeds from redeemable units issued	3,647,025	131,943,902	878,995	31,145,612	4,526,020	163,089,514
Reinvestments of distributions to unitholders of redeemable units	166,755	6,096,825	98,021	3,511,126	264,776	9,607,951
Redemptions of redeemable units	(2,903,919)	(104,646,075)	(1,027,049)	(36,113,025)	(3,930,968)	(140,759,100)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(6,754,870)	-	(3,915,899)	-	(10,670,769)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	909,861	111,512,147	(50,033)	27,380,507	859,828	138,892,654
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	24,639,619	922,017,598	9,095,129	333,819,521	33,734,748	1,255,837,119

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	15,913,166	117,625,058
Adjustments for:		
Foreign currency (gain) loss on cash	48,832	124,075
Net realized (gain) loss on investments	(29,480,394)	(12,513,690)
Change in unrealized (appreciation) depreciation on investments	22,632,518	(91,643,040)
(Increase) decrease in interest receivable	37,910	(292,842)
(Increase) decrease in dividends receivable	(96,408)	(3,530,282)
Increase (decrease) in accrued expenses and management fees payable	(37,237)	424
Purchases of investments	(514,878,855)	(342,835,508)
Proceeds from sales and maturities of investments	509,692,064	313,028,102
Net Cash Generated (Used) by Operating Activities	3,831,596	(20,037,703)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(967,272)	(903,120)
Proceeds from redeemable units issued	204,434,093	161,096,346
Amounts paid on redemption of redeemable units	(207,379,566)	(140,249,690)
Net Cash Generated (Used) by Financing Activities	(3,912,745)	19,943,536
Foreign currency gain (loss) on cash	(48,832)	(124,075)
Net increase (decrease) in cash	(129,981)	(218,242)
Cash Beginning of period	322,648	571,433
Cash End of Period	192,667	353,191
Interest received, net of withholding tax	6,230,940	5,521,996
Dividends received, net of withholding tax	7,516,225	8,308,864
Interest paid	40	1,685

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		193,402	192,667
Total Cash		193,402	192,667
SHORT-TERM RESERVES: 7.05%			
Canada Treasury Bills: 7.05%			
Jul 09/20	5,718,000	5,717,797	5,717,797
Jul 23/20	14,403,000	14,401,302	14,401,302
Jul 30/20	7,491,000	7,489,595	7,489,595
Aug 06/20	14,735,000	14,731,404	14,731,404
Aug 13/20	2,098,000	2,097,368	2,097,368
Aug 20/20	2,707,000	2,706,129	2,706,129
Aug 27/20	5,706,000	5,704,093	5,704,093
Sep 03/20	23,372,000	23,364,462	23,364,462
Sep 10/20	16,892,000	16,886,293	16,886,293
Sep 24/20	2,669,000	2,667,818	2,667,818
Oct 01/20	2,441,000	2,439,742	2,439,742
Total Short-Term Reserves		98,206,003	98,206,003
FIXED INCOME: 34.14%			
Mutual Funds: 2.09%			
Mawer Global Bond Fund 'O'	2,613,013	27,761,119	29,091,715
Government & Guaranteed: 20.39%			
Federal: 9.77%			
Canada Housing Trust No. 1			
1.25% Jun 15/21	3,950,000	3,880,638	3,986,196
Canada Housing Trust No. 1			
1.90% Sep 15/26	22,190,000	22,891,467	23,718,557
Canada Housing Trust No. 1			
2.10% Sep 15/29	2,950,000	3,121,568	3,254,503
Canada Housing Trust No. 1			
2.25% Dec 15/25	18,300,000	19,010,240	19,801,948
Canada Housing Trust No. 1			
2.35% Jun 15/27	3,100,000	3,210,298	3,422,569
Canada Housing Trust No. 1			
2.55% Mar 15/25	17,000,000	18,327,614	18,498,415
Canada Housing Trust No. 1			
2.65% Dec 15/28	6,650,000	6,832,913	7,600,959
Government of Canada			
0.25% Aug 01/22	8,890,000	8,879,238	8,883,332
Government of Canada			
1.25% Mar 01/25	12,245,000	12,692,737	12,755,799
Government of Canada			
1.50% Jun 01/23	11,200,000	11,087,509	11,602,214
Government of Canada			
2.00% Dec 01/51	700,000	888,580	890,575
Government of Canada			
4.00% Jun 01/41	5,150,000	6,616,164	8,147,941
Merrill Lynch Canada Inc. NHA MBS			
97509580 1.89% Sep 01/22	3,341,002	3,294,732	3,417,454
Merrill Lynch Canada Inc. NHA MBS			
97510312 1.84% Dec 01/22	3,188,926	3,103,144	3,264,204
Scotia Capital Inc. NHA MBS			
97516046 1.74% Jan 01/25	6,499,751	6,539,624	6,695,952
		130,376,466	135,940,618
Provincial: 10.62%			
Province of Alberta 2.35% Jun 01/25	4,160,000	4,211,500	4,436,769
Province of Alberta 2.55% Jun 01/27	2,140,000	2,228,211	2,322,861
Province of Alberta 3.05% Dec 01/48	2,250,000	2,253,790	2,631,870
Province of Alberta 3.10% Jun 01/50	9,680,000	10,687,045	11,591,371
Province of British Columbia			
2.95% Dec 18/28	4,130,000	4,328,639	4,721,126
Province of British Columbia			
2.95% Jun 18/50	1,480,000	1,626,052	1,854,715

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of British Columbia 4.95% Jun 18/40	3,400,000	4,877,497	5,152,070
Province of Newfoundland 2.65% Oct 17/50	3,130,000	2,956,097	3,162,979
Province of Ontario 2.40% Jun 02/26	8,200,000	8,857,148	8,875,190
Province of Ontario 2.60% Jun 02/25	12,650,000	13,686,764	13,720,686
Province of Ontario 2.60% Jun 02/27	6,660,000	6,732,097	7,330,406
Province of Ontario 2.65% Dec 02/50	5,440,000	6,110,360	6,396,003
Province of Ontario 2.80% Jun 02/48	16,780,000	17,953,800	19,927,200
Province of Ontario 4.60% Jun 02/39	4,400,000	5,869,276	6,304,876
Province of Ontario 4.65% Jun 02/41	8,800,000	11,922,458	12,928,899
Province of Quebec 2.75% Sep 01/27	7,090,000	7,097,749	7,905,409
Province of Quebec 3.00% Sep 01/23	7,920,000	8,170,043	8,521,161
Province of Quebec 3.10% Dec 01/51	10,660,000	12,122,528	13,761,921
Province of Saskatchewan 3.30% Jun 02/48	5,165,000	5,355,762	6,392,579
		137,046,816	147,938,091
Corporate: 11.66%			
407 International Inc. 3.35% May 16/24	510,000	526,656	549,340
407 International Inc. 4.45% Nov 15/41	2,375,000	2,518,247	3,079,359
AltaLink, LP 3.72% Dec 03/46	1,070,000	1,244,045	1,316,794
AltaLink, LP 3.99% Jun 30/42	1,670,000	1,897,528	2,085,175
Apple Inc. 2.51% Aug 19/24	5,180,000	5,189,975	5,471,127
Bank of Montreal 3.19% Mar 01/28	2,570,000	2,625,720	2,898,169
Bell Canada Inc. 2.90% Aug 12/26	2,650,000	2,642,401	2,816,410
Bell Canada Inc. 3.80% Aug 21/28	1,970,000	1,987,619	2,221,076
Bell Canada Inc. 4.70% Sep 11/23	3,160,000	3,500,619	3,460,995
CCL Industries Inc. 3.86% Apr 13/28	980,000	981,026	1,074,080
Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	3,100,000	3,109,642	3,297,714
Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	2,610,000	2,610,000	2,898,995
Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	2,150,000	2,235,739	2,313,121
Choice Properties REIT 2.85% May 21/27	2,820,000	2,820,000	2,889,332
CU Inc. 3.81% Sep 10/42	1,000,000	1,030,017	1,201,379
CU Inc. 3.95% Nov 23/48	1,260,000	1,431,791	1,599,891
CU Inc. 4.09% Sep 02/44	3,000,000	3,166,010	3,778,728
Enbridge Gas Inc. 2.90% Apr 01/30	620,000	619,306	678,971
Enbridge Gas Inc. 3.51% Nov 29/47	1,350,000	1,382,163	1,583,660
Enbridge Gas Inc. 3.59% Nov 22/47	1,090,000	1,102,048	1,295,100
Enbridge Inc. 2.99% Oct 03/29	3,800,000	3,779,788	3,970,642
Enbridge Inc. 3.94% Jun 30/23	1,350,000	1,390,291	1,432,897
Enbridge Pipelines Inc. 3.45% Sep 29/25	1,840,000	1,909,096	1,988,563
Enbridge Pipelines Inc. 3.52% Feb 22/29	3,300,000	3,481,767	3,629,181
FortisBC Energy Inc. 3.38% Apr 13/45	1,600,000	1,573,895	1,829,815
Glacier Credit Card Trust 2.05% Sep 20/22	3,020,000	2,978,393	3,062,785
Glacier Credit Card Trust 3.14% Sep 20/23	2,500,000	2,502,052	2,619,097
Granite REIT Holdings LP 3.06% Jun 04/27	1,750,000	1,750,000	1,792,931
Greater Toronto Airports Authority 3.26% Jun 01/37	1,760,000	1,781,049	1,923,815
Greater Toronto Airports Authority 4.53% Dec 02/41	2,785,000	3,135,675	3,661,650
Loblaw Companies Limited 2.28% May 07/30	720,000	720,000	733,067

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Loblaw Companies Limited 4.49% Dec 11/28	2,350,000	2,618,744	2,811,006
Loblaw Companies Limited 4.86% Sep 12/23	2,030,000	2,266,182	2,243,605
Manulife Bank of Canada 2.38% Nov 19/24	2,020,000	2,020,278	2,108,441
Manulife Bank of Canada 2.84% Jan 12/23	1,900,000	1,877,168	1,976,781
Manulife Financial Corporation 2.24% May 12/30	3,140,000	3,140,000	3,181,514
NAV Canada 3.29% Mar 30/48	1,510,000	1,510,000	1,743,348
NAV Canada 3.53% Feb 23/46	2,470,000	2,569,668	2,942,041
Pembina Pipeline Corporation 3.31% Feb 01/30	2,760,000	2,757,969	2,886,272
Rogers Communications Inc. 3.25% May 01/29	740,000	755,059	809,397
Rogers Communications Inc. 3.65% Mar 31/27	3,560,000	3,841,028	3,949,635
Rogers Communications Inc. 4.00% Mar 13/24	790,000	848,195	859,468
Royal Bank of Canada 2.33% Jan 28/27	1,930,000	1,938,940	2,014,389
Royal Bank of Canada 2.35% Jul 02/24	4,240,000	4,258,074	4,402,473
Saputo Inc. 2.24% Jun 16/27	1,560,000	1,560,000	1,575,698
Saputo Inc. 2.83% Nov 21/23	970,000	969,595	1,011,384
Saputo Inc. 3.60% Aug 14/25	1,500,000	1,539,570	1,631,219
Sun Life Financial Inc. 2.38% Aug 13/29	4,170,000	4,167,502	4,280,582
Sun Life Financial Inc. 3.05% Sep 19/28	3,390,000	3,420,896	3,544,335
TELUS Corporation 2.35% Jan 27/28	1,510,000	1,505,848	1,545,674
TELUS Corporation 3.30% May 02/29	3,240,000	3,277,886	3,543,972
TELUS Corporation 3.75% Jan 17/25	1,740,000	1,821,104	1,896,069
TELUS Corporation 3.75% Mar 10/26	2,150,000	2,175,484	2,375,743
The Bank of Nova Scotia 2.38% May 01/23	3,900,000	3,899,914	4,023,543
The Manufacturers Life Insurance Company 3.18% Nov 22/27	1,840,000	1,856,878	1,913,874
The Toronto-Dominion Bank 1.94% Mar 13/25	830,000	830,000	848,811
The Toronto-Dominion Bank 2.50% Dec 02/24	3,790,000	3,837,521	3,966,779
Thomson Reuters Corp. 2.24% May 14/25	6,980,000	6,990,472	7,121,603
TMX Group Limited 3.00% Dec 11/24	1,700,000	1,700,851	1,793,909
TransCanada PipeLines Limited 3.30% Jul 17/25	2,420,000	2,505,234	2,587,289
TransCanada PipeLines Limited 3.80% Apr 05/27	1,240,000	1,238,028	1,368,368
Vancouver Airport Authority 3.86% Nov 10/45	1,770,000	1,791,543	2,166,521
Wells Fargo & Company 2.49% Feb 18/27	4,630,000	4,486,833	4,701,276
Wells Fargo & Company 2.57% May 01/26	5,280,000	5,344,638	5,408,713
		152,943,660	162,387,591
Total Fixed Income		448,128,061	475,358,015
EQUITY: 58.80%			
Canadian Equities: 14.91%			
Communication Services: 1.29%			
BCE Inc.	58,500	3,367,937	3,312,270

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Cogeco Inc.	20,000	1,509,960	1,620,400
Rogers Communications Inc. Cl. B	59,000	2,879,957	3,218,450
Shaw Communications Inc. Cl. B	177,059	4,630,880	3,920,086
TELUS Corporation	258,000	4,928,888	5,874,660
		17,317,622	17,945,866
Consumer Discretionary: 0.15%			
MTY Food Group Inc.	15,935	660,209	387,858
New Look Vision Group Inc. Cl. A	20,750	670,310	545,725
Points International, Ltd.	19,770	347,352	242,973
Sleep Country Canada Holdings Inc.	52,810	1,307,130	848,657
		2,985,001	2,025,213
Consumer Staples: 0.96%			
Alimentation Couche-Tard Inc. Cl. B	109,500	4,356,396	4,661,415
Andrew Peller Limited Cl. A	21,931	285,215	192,993
Jamieson Wellness, Inc.	32,854	656,841	1,168,945
Loblaw Companies Limited	74,300	4,030,532	4,911,973
Saputo Inc.	83,348	2,567,366	2,697,975
		11,896,350	13,633,301
Energy: 0.95%			
Canadian Natural Resources, Ltd.	193,000	6,838,788	4,545,150
Enbridge Inc.	66,500	2,889,429	2,745,120
North American Construction Group, Ltd.	23,443	223,692	199,500
Parkland Corp.	20,500	474,981	691,055
Pason Systems Inc.	37,500	381,745	278,250
Suncor Energy Inc.	185,500	7,068,538	4,246,095
TerraVest Industries Inc.	36,511	558,144	553,142
		18,435,317	13,258,312
Financials: 3.21%			
Alaris Royalty Corp.	46,000	783,458	595,700
Bank of Montreal	45,000	3,515,038	3,251,700
Brookfield Asset Management Inc. Cl. A	168,750	3,947,840	7,539,750
Currency Exchange International, Corp.	5,766	144,993	70,057
Element Fleet Management, Corp.	155,500	1,466,287	1,575,215
Equitable Group Inc.	14,500	527,354	1,035,155
Fairfax India Holdings Corporation	142,000	2,657,173	1,624,594
First National Financial Corporation	11,563	227,502	326,539
iA Financial Corporation Inc.	21,000	947,028	954,660
Manulife Financial Corporation	127,500	2,587,330	2,354,925
Onex Corporation	16,500	970,681	1,011,945
Royal Bank of Canada	92,500	7,169,030	8,520,175
The Bank of Nova Scotia	53,000	3,294,167	2,977,540
The Toronto-Dominion Bank	125,000	6,809,543	7,573,750
TMX Group Limited	39,500	2,617,005	5,302,085
		37,664,429	44,713,790
Healthcare: 0.19%			
Andlauer Healthcare Group Inc., Sub Voting	20,308	349,777	745,507
Andlauer Healthcare Group Inc., Sub. Voting Restricted (10/24/2020)	1,811	57,952	58,936
HLS Therapeutics Inc.	71,500	1,331,937	1,300,585
Knight Therapeutics Inc.	70,500	458,339	494,910
		2,198,005	2,599,938
Industrials: 3.24%			
ATS Automation Tooling Systems Inc.	122,500	1,698,192	2,342,200
Badger Daylighting, Ltd.	29,447	998,589	875,165
Boyd Group Services Inc.	18,000	3,700,632	3,637,260
Calian Group, Ltd.	24,852	933,395	1,362,635
Canadian National Railway Company	36,500	2,157,187	4,384,015
Canadian Pacific Railway Limited	23,000	4,658,397	7,942,360
Finning International Inc.	178,000	4,621,920	3,294,780
GDI Integrated Facility Services Inc., Sub. Voting	22,500	397,511	731,025

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
GDI Integrated Facility Services Inc., Sub. Voting Restricted (09/22/2020)	1,878	57,279	58,630
Morneau Shepell, Inc.	42,500	631,674	1,346,825
People Corporation	104,694	814,388	945,387
Richelieu Hardware, Ltd.	129,500	2,434,774	3,739,960
Ritchie Bros. Auctioneers Incorporated	48,000	2,727,081	2,652,960
Savaria Corporation	97,000	1,439,660	1,208,620
Stantec Inc.	20,000	460,775	838,200
Thomson Reuters Corporation	62,546	3,404,944	5,769,243
Toromont Industries, Ltd.	59,500	2,010,422	4,008,515
		33,146,820	45,137,780
Information Technology: 2.41%			
Absolute Software Corporation	37,864	300,239	522,902
CGI Inc.	46,350	4,691,212	3,964,315
Constellation Software Inc.	3,700	733,405	5,671,693
Enghouse Systems Limited	85,683	2,788,829	6,212,018
Kinaxis Inc.	21,000	2,303,543	4,075,260
Photon Control Inc.	219,048	440,723	389,905
Sangoma Technologies Corporation	216,254	352,500	516,847
Shopify Inc. Cl. A	6,200	1,441,802	7,996,574
Sylogist, Ltd. Cl. A	67,976	523,936	757,253
TECSYS Inc.	8,034	144,116	192,816
The Descartes Systems Group Inc.	45,000	1,065,832	3,225,150
		14,786,137	33,524,733
Materials: 0.86%			
Agnico-Eagle Mines Limited	23,000	1,866,873	1,999,390
CCL Industries Inc. Cl. B	42,707	1,438,239	1,873,983
Intertape Polymer Group Inc.	30,000	405,272	359,400
Neo Performance Materials Inc.	58,882	660,907	531,705
Nutrien Ltd.	50,427	2,959,387	2,199,626
Richards Packaging Income Fund	26,500	848,264	1,632,135
Stella-Jones Inc.	63,659	1,656,711	2,173,318
Winpak, Ltd.	29,000	575,703	1,206,110
		10,411,356	11,975,667
Real Estate: 1.40%			
Altus Group, Ltd.	38,000	720,257	1,550,020
Choice Properties Real Estate Investment Trust	375,000	5,111,971	4,777,500
Colliers International Group Inc. First Capital Real Estate Investment Trust	27,000	1,834,580	2,103,300
Investment Trust	209,500	4,294,200	2,907,860
FirstService Corporation	9,500	676,926	1,299,125
Granite Real Estate Investment Trust	36,625	2,375,353	2,565,947
InterRent Real Estate Investment Trust	48,126	239,848	689,646
Mainstreet Equity Corp.	21,608	704,569	1,456,595
Morguard Corporation	1,500	297,228	190,830
StorageVault Canada Inc.	321,500	1,108,988	1,025,585
WPT Industrial Real Estate Investment Trust	52,273	890,928	918,426
		18,254,848	19,484,834
Utilities: 0.25%			
Hydro One Limited	137,500	3,163,044	3,510,375
Total Canadian Equities		170,258,929	207,809,809
Foreign Equities: 43.89%			
U.S. Equities: 18.86%			
Communication Services: 1.87%			
Alphabet Inc. Cl. A	200	121,995	386,277
Alphabet Inc. Cl. C	6,000	3,129,966	11,552,021
Cinemark Holdings, Inc.	23,000	941,332	361,815
Comcast Corporation Cl. A	126,000	4,536,014	6,689,436
Shenandoah Telecommunications Company	8,608	303,732	577,881

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Verizon Communications Inc.	86,000	5,891,001	6,457,487
		14,924,040	26,024,917
Consumer Discretionary: 1.09%			
Amazon.com, Inc.	2,100	3,723,637	7,890,777
Booking Holdings Inc.	900	1,619,995	1,951,890
Nike Inc. Cl. B	39,500	2,766,864	5,274,992
		8,110,496	15,117,659
Consumer Staples: 1.10%			
PepsiCo, Inc.	18,500	1,536,775	3,332,555
The Hershey Company	21,500	2,595,399	3,795,662
The Procter & Gamble Company	50,400	5,158,897	8,207,859
		9,291,071	15,336,076
Financials: 3.39%			
Arthur J. Gallagher & Co.	14,500	1,891,422	1,925,330
BlackRock, Inc.	2,900	824,764	2,149,047
Cboe Global Markets, Inc.	12,000	1,828,279	1,524,569
CME Group Inc. Cl. A	26,500	2,609,187	5,866,556
Intercontinental Exchange, Inc.	48,000	4,810,698	5,988,442
JPMorgan Chase & Co.	27,500	1,634,980	3,523,017
Marsh & McLennan Companies, Inc.	78,500	5,126,674	11,479,678
S&P Global, Inc.	12,500	973,602	5,609,397
State Street Corporation	27,500	2,155,417	2,380,265
Wells Fargo & Company	62,500	3,079,940	2,179,200
Willis Towers Watson PLC	17,000	2,955,499	4,560,180
		27,890,462	47,185,681
Healthcare: 2.71%			
AmerisourceBergen Corporation	12,500	1,389,686	1,715,609
Baxter International Inc.	34,300	2,367,746	4,022,299
Becton, Dickinson and Company	21,300	2,615,670	6,941,366
Danaher Corporation	8,000	1,690,926	1,926,740
DENTSPLY SIRONA, Inc.	7,966	450,753	478,038
Gilead Sciences, Inc.	26,948	2,636,853	2,823,942
Hologic, Inc.	50,500	2,923,803	3,920,517
Johnson & Johnson	34,200	4,427,040	6,550,602
UnitedHealth Group Incorporated	5,001	1,981,358	2,009,011
Waters Corporation	22,500	4,282,417	5,528,358
West Pharmaceutical Services, Inc.	5,921	663,739	1,831,990
		25,429,991	37,748,472
Industrials: 2.87%			
3M Co.	8,000	1,793,031	1,699,667
A.O. Smith Corporation	47,500	2,864,650	3,048,428
Allegion PLC	19,697	2,293,898	2,742,288
AMETEK, Inc.	55,000	2,706,981	6,694,707
Carrier Global Corp.	39,064	814,469	1,182,219
CSX Corporation	19,295	1,297,259	1,832,753
Fastenal Company	49,000	2,359,676	2,859,056
IAA, Inc.	75,700	3,282,618	3,976,698
Otis Worldwide Corp.	7,532	476,238	583,303
Raytheon Technologies Corp.	7,064	520,663	592,856
TriMas Corporation	56,800	2,200,720	1,852,810
Union Pacific Corporation	9,500	1,216,495	2,187,597
Verisk Analytics, Inc. Cl. A	46,000	4,836,745	10,663,370
		26,663,443	39,915,752
Information Technology: 4.56%			
Accenture PLC Cl. A	7,500	1,805,333	2,193,365
Adobe Inc.	1,500	824,093	889,338
Amphenol Corp. Cl. A	35,500	3,430,465	4,632,509
Ansys Inc.	17,900	2,033,744	7,112,319
Cognizant Technology Solutions Corp. Cl. A	71,000	5,751,285	5,494,608
Intuit Inc.	12,500	1,319,050	5,042,635
MasterCard Incorporated Cl. A	12,800	1,347,440	5,155,115
Microsoft Corporation	44,400	7,039,564	12,306,820
Oracle Corporation	6,900	265,970	519,416
Paychex, Inc.	47,141	3,979,790	4,863,608
PayPal Holdings, Inc.	8,000	330,856	1,898,410
Texas Instruments Incorporated	9,000	1,190,212	1,556,398

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
VeriSign, Inc.	2,500	694,893	704,256
Visa Inc. Cl. A	42,300	3,216,142	11,129,026
		33,228,837	63,497,823
Materials: 1.27%			
AptarGroup, Inc.	40,300	4,903,441	6,146,425
Ecolab Inc.	11,100	2,291,838	3,007,766
Linde Public Limited Company	10,800	1,741,207	3,120,053
RPM International, Inc.	29,500	2,242,223	3,015,836
The Sherwin-Williams Company	3,000	1,348,552	2,361,095
		12,527,261	17,651,175
Total U.S. Equities		158,065,601	262,477,555
International Equities: 17.69%			
Communication Services: 0.72%			
NetEase, Inc. ADR	5,500	2,524,280	3,216,486
Tencent Holdings Limited	77,998	2,690,557	6,834,172
		5,214,837	10,050,658
Consumer Discretionary: 1.86%			
Alibaba Group Holding Limited ADR	13,800	3,781,817	4,054,211
Compass Group PLC	200,500	6,080,004	3,752,100
Fuyao Glass Industry Group Co., Ltd. Cl. H	415,799	1,501,692	1,348,855
InterContinental Hotels Group PLC	71,925	5,084,937	4,317,558
LVMH Moet Hennessy Louis Vuitton SA	14,500	7,973,192	8,661,716
Sekisui Chemical Co., Ltd.	191,000	4,237,953	3,718,209
		28,659,595	25,852,649
Consumer Staples: 2.31%			
Anheuser-Busch InBev SA/NV	25,500	3,201,964	1,711,091
Diageo PLC	85,000	4,648,477	3,835,765
Glanbia PLC	206,000	4,779,114	3,176,455
Kerry Group PLC Cl. A	16,500	1,116,775	2,784,033
LG Household & Health Care, Ltd. Preferred	3,900	1,624,741	3,201,609
Nestlé SA	32,800	4,630,453	4,938,117
Seven & I Holdings Co., Ltd.	100,400	5,500,610	4,461,618
Tsuruha Holdings, Inc.	43,100	3,905,672	8,080,156
		29,407,806	32,188,844
Financials: 3.08%			
AIA Group Limited	254,000	3,051,040	3,227,173
Aon PLC Cl. A	43,000	10,245,448	11,279,812
DBS Group Holdings Limited	169,200	2,646,713	3,435,983
Deutsche Boerse AG	24,500	2,670,249	6,035,895
HDFC Bank Limited	220,500	3,623,860	4,239,487
Japan Exchange Group, Inc.	168,000	3,535,656	5,285,345
Rathbone Brothers PLC	62,500	2,002,419	1,493,563
Sampo OYJ Series A	94,000	5,553,378	4,402,992
Topdanmark A/S	61,500	3,470,645	3,458,595
		36,799,408	42,858,845
Healthcare: 1.41%			
Alcon Inc.	13,682	1,050,959	1,069,065
Novartis AG ADR	47,000	5,224,910	5,590,983
Recordati SPA	91,500	5,031,367	6,221,681
Roche Holding AG	14,200	4,411,208	6,701,937
		15,718,444	19,583,666
Industrials: 4.00%			
ALD SA	153,022	3,225,162	2,059,925
ASSA ABLOY AB Series B	246,000	6,806,122	6,813,136
Bunzl PLC	227,000	8,702,357	8,274,458
IHS Markit, Ltd.	24,800	942,163	2,550,209
Intertek Group PLC	85,000	4,691,693	7,781,674
Kone OYJ Series B	13,000	700,193	1,217,451
Legrand SA	40,000	3,800,990	4,137,615
RELX PLC	234,500	6,551,274	7,379,716
SGS SA	960	3,267,233	3,194,458
Spirax-Sarco Engineering PLC	21,100	2,371,602	3,542,372

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Wolters Kluwer NV	82,000	4,828,698	8,720,442
		45,887,487	55,671,456
Information Technology: 2.33%			
Adyen NV	2,000	2,055,343	3,963,531
Amadeus IT Group, SA	30,500	2,021,865	2,163,941
Halma PLC	118,800	1,240,549	4,604,321
Nomura Research Institute, Ltd.	125,000	3,439,289	4,619,009
Samsung Electronics Co., Ltd. Preferred	75,000	3,396,376	3,948,934
SAP SE	29,800	5,128,359	5,667,247
SimCorp A/S	12,502	1,622,714	1,834,677
Taiwan Semiconductor Manufacturing Company, Ltd.	389,000	3,747,358	5,620,601
		22,651,853	32,422,261
Materials: 1.98%			
Air Liquide SA	46,950	5,858,196	9,221,796
Croda International Public Limited Company	51,464	2,309,510	4,552,124
FUCHS PETROLUB SE	63,000	2,800,530	2,891,190
FUCHS PETROLUB SE Preferred	43,500	2,833,265	2,378,257
Novozymes A/S Class B	47,000	2,976,976	3,699,451
Sika AG	18,400	2,540,727	4,822,792
		19,319,204	27,565,610
Total International Equities		203,658,634	246,193,989
Small Cap Global: 7.34%			
Mutual Funds: 7.34%			
Mawer Global Small Cap Fund 'O'	6,527,941	67,965,027	102,204,055
Total Foreign Equities		429,689,262	610,875,599
Total Equities		599,948,191	818,685,408
Transaction Costs		(473,090)	-
Total Short-Term Reserves, Fixed Income and Equities: 99.99%		1,145,809,165	1,392,249,426
Total Portfolio: 100.00%		1,146,002,567	1,392,442,093

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Fund Specific Notes to the Financial Statements

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 Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	June 30, 2020	December 31, 2019
AAA	33.40%	36.88%
AA	36.32%	29.16%
A	14.90%	19.91%
BBB	15.37%	14.05%
Total Fixed Income	100.00%	100.00%

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 and categories:

Category	June 30, 2020	December 31, 2019
Mawer Global Bond Fund 'O'	6.12%	6.09%
Federal Bonds	28.60%	30.36%
Provincial Bonds	31.12%	18.56%
Corporate Bonds	34.16%	44.99%
Total Fixed Income	100.00%	100.00%

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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	114,311	128,574
1 - 3 years	41,245	80,286
3 - 5 years	110,989	80,952
Greater than 5 years	307,542	270,244
Total	574,087	560,056

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, 2020 and December 31, 2019. 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, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	(37,478)	(32,020)
% change in net assets attributable to unitholders of redeemable units	(2.69)%	(2.31)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	44,226	37,594
% change in net assets attributable to unitholders of redeemable units	3.17%	2.71%

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 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, 2020	December 31, 2019
Increased or decreased (000's)	31,513	30,935
% of the Fund's value	2.26%	2.23%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	318,188	22.80%	308,485	22.25%
Australian dollars	2,277	0.16%	3,206	0.23%
British pound sterling	67,953	4.87%	69,878	5.04%
Danish krone	9,049	0.65%	6,853	0.49%
Euro	102,061	7.31%	100,057	7.22%
Hong Kong dollars	11,594	0.83%	12,499	0.90%
Indian rupee	4,243	0.30%	8,195	0.59%
Japanese yen	39,726	2.85%	34,522	2.49%
Malaysian ringgit	746	0.05%	848	0.06%
Mexican peso	-	-	1,107	0.08%
New Taiwanese dollars	6,816	0.49%	6,719	0.48%
New Zealand dollars	1,781	0.13%	2,355	0.17%
Norwegian krone	6,102	0.44%	5,274	0.38%
Singapore dollars	3,651	0.26%	4,721	0.34%
South Korean won	9,603	0.69%	8,998	0.65%
Swedish krona	14,578	1.04%	17,567	1.27%
Swiss franc	29,710	2.13%	26,018	1.88%
United Arab Emirates dirham	2,187	0.16%	1,406	0.10%
Total	630,265	45.16%	618,708	44.62%

Other price risk

The Fund invests in 58.8% exchange traded investments and 7.3% unlisted open-ended investment funds at June 30, 2020 (December 31, 2019 - 52.3% exchange traded investments and 7.2% 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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(40,934)	(41,189)
% change in net assets attributable to unitholders of redeemable units	(2.93)%	(2.97)%

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

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Underlying funds	131,296	-	131,296	126,630	-	126,630
Equities – long	716,481	-	716,481	724,042	-	724,042
Bonds	-	446,266	446,266	-	414,688	414,688
Short-term investments	-	98,206	98,206	-	118,393	118,393
Total	847,777	544,472	1,392,249	850,672	533,081	1,383,753

Distributions

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

	June 30, 2020			June 30, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.21	\$ 0.40	\$ 0.61	\$ 0.28	\$ 0.43	\$ 0.71

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$100,308 (June 30, 2019 - \$87,283).

(c) 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, including soft dollar commissions, during the period. Commissions, including soft dollar commissions, paid by the underlying investment funds are excluded from the table below. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than broker-dealer to the Manager. The Fund, and the underlying investment fund, discontinued paying soft dollar commissions in 2020.

	June 30, 2020		June 30, 2019	
Total commission	\$	112,821	\$	151,192
Soft dollar commission	\$	-	\$	1,742

Involvement with structured entities

The Fund holds an interest in units issued by the underlying investment funds. The nature and purpose is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

The table below sets out the structured entities held by the Fund. The maximum exposure to loss is the carrying amount of the underlying fund held. The underlying investment funds are managed by Mawer Investment Management Ltd.

Fund	June 30, 2020			December 31, 2019		
	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)
Mawer Tax Effective Balanced Fund	2	3,485,888	131,296	2	3,539,775	126,630

The Fund did not have greater than 50% ownership interest in any of the underlying funds.

During the period ended June 30, 2020 and the year ended December 31, 2019, 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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	1,547,259,114	1,364,789,213
Cash	389,384	303,983
Subscriptions receivable	1,490,737	2,075,731
Receivable for investments sold	298,580	562,958
Dividends receivable	1,945,483	1,772,935
Total Assets	1,551,383,298	1,369,504,820
LIABILITIES		
Accrued expenses	101,572	137,475
Management fee payable	504,459	439,821
Redemptions payable	1,285,858	1,641,815
Accounts payable for investments purchased	1,258	65,951
Total Liabilities	1,893,147	2,285,062
Net Assets Attributable to Unitholders of Redeemable Units	1,549,490,151	1,367,219,758
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	553,289,384	454,741,584
Series O	996,200,767	912,478,174
Number of Units Outstanding		
Series A	31,630,402	26,797,890
Series O	57,612,076	54,338,679
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	17.49	16.97
Series O	17.29	16.79

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

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	6,490,564	5,355,592
Dividends	9,547,957	18,662,596
Foreign currency gain (loss) on cash	38,115	(326,613)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	18,331,711	12,905,815
Change in unrealized appreciation (depreciation) on investments	25,104,510	61,441,282
Total Income	59,512,857	98,038,672
EXPENSES		
Management fees	2,325,900	1,696,489
Audit fees	7,176	7,024
Custodian, recordkeeping and accounting	173,318	129,986
Legal fees	12,660	12,220
Independent review committee fees	1,866	1,810
Interest and borrowing expense	50	265
Transaction costs	183,108	223,764
HST	91,778	70,005
GST	122,675	91,697
Non-resident withholding tax	1,130,087	934,972
Capital gain tax	385,196	-
Total Expenses	4,433,814	3,168,232
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	55,079,043	94,870,440
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	16,551,048	30,440,273
Series O	38,527,995	64,430,167
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.5712	1.3506
Series O	0.6926	1.4370

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	26,797,890	454,741,584	54,338,679	912,478,174	81,136,569	1,367,219,758
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	16,551,048	-	38,527,995	-	55,079,043
Redeemable Unit Transactions						
Proceeds from redeemable units issued	11,571,763	196,603,434	4,861,108	81,818,247	16,432,871	278,421,681
Reinvestments of distributions to unitholders of redeemable units	109,005	1,838,590	574,864	9,675,754	683,869	11,514,344
Redemptions of redeemable units	(6,848,256)	(114,458,344)	(2,162,575)	(36,581,421)	(9,010,831)	(151,039,765)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,986,928)	-	(9,717,982)	-	(11,704,910)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,832,512	98,547,800	3,273,397	83,722,593	8,105,909	182,270,393
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	31,630,402	553,289,384	57,612,076	996,200,767	89,242,478	1,549,490,151
	<hr/>					
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	20,065,783	303,610,563	42,448,089	635,469,488	62,513,872	939,080,051
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	30,440,273	-	64,430,167	-	94,870,440
Redeemable Unit Transactions						
Proceeds from redeemable units issued	7,536,381	120,236,528	5,304,675	84,328,286	12,841,056	204,564,814
Reinvestments of distributions to unitholders of redeemable units	170,454	2,765,096	631,335	10,070,252	801,789	12,835,348
Redemptions of redeemable units	(2,728,757)	(43,292,058)	(1,049,626)	(16,656,959)	(3,778,383)	(59,949,017)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(3,039,884)	-	(10,099,819)	-	(13,139,703)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,978,078	107,109,955	4,886,384	132,071,927	9,864,462	239,181,882
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	25,043,861	410,720,518	47,334,473	767,541,415	72,378,334	1,178,261,933

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	55,079,043	94,870,440
Adjustments for:		
Foreign currency (gain) loss on cash	(38,115)	326,613
Net realized (gain) loss on investments	(18,331,711)	(12,905,815)
Change in unrealized (appreciation) depreciation on investments	(25,104,510)	(61,441,282)
(Increase) decrease in dividends receivable	(172,548)	(7,901,506)
Increase (decrease) in accrued expenses and management fees payable	28,735	51,325
Purchases of investments	(473,731,781)	(436,971,973)
Proceeds from sales and maturities of investments	334,897,786	283,406,754
Net Cash Generated (Used) by Operating Activities	(127,373,101)	(140,565,444)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(190,566)	(265,137)
Proceeds from redeemable units issued	279,006,675	208,069,329
Amounts paid on redemption of redeemable units	(151,395,722)	(64,374,439)
Net Cash Generated (Used) by Financing Activities	127,420,387	143,429,753
Foreign currency gain (loss) on cash	38,115	(326,613)
Net increase (decrease) in cash	85,401	2,537,696
Cash Beginning of period	303,983	328,767
Cash End of Period	389,384	2,866,463
Interest received, net of withholding tax	6,490,564	5,355,592
Dividends received, net of withholding tax	8,245,322	9,826,118
Interest paid	50	265

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		390,558	389,384
Total Cash		390,558	389,384
SHORT-TERM RESERVES: 9.41%			
Canada Treasury Bills: 9.41%			
Jul 09/20	9,563,000	9,562,649	9,562,649
Jul 23/20	28,219,000	28,215,954	28,215,954
Jul 30/20	4,227,000	4,226,252	4,226,252
Aug 06/20	9,314,000	9,311,776	9,311,776
Aug 13/20	2,682,000	2,681,184	2,681,184
Aug 20/20	38,542,000	38,529,426	38,529,426
Aug 27/20	11,082,000	11,078,373	11,078,373
Sep 03/20	18,259,000	18,253,058	18,253,058
Sep 10/20	10,783,000	10,779,330	10,779,330
Sep 24/20	7,210,000	7,206,789	7,206,789
Oct 01/20	5,758,000	5,755,018	5,755,018
Total Short-Term Reserves		145,599,809	145,599,809
FIXED INCOME: 31.71%			
North America: 31.71%			
Mawer Canadian Bond Fund 'O'	28,850,861	355,388,369	380,084,127
Mawer Global Bond Fund 'O'	9,939,552	104,223,123	110,661,011
Total Fixed Income		459,611,492	490,745,138
EQUITIES: 58.86%			
Asia: 3.67%			
China: 0.17%			
Fuyao Glass Industry Group Co., Ltd. Cl. H	815,600	3,493,174	2,645,813
Hong Kong: 0.25%			
AIA Group Limited	309,800	3,437,883	3,936,134
Japan: 1.20%			
Kusuri No Aoki Holdings Co., Ltd.	39,300	3,136,656	4,197,387
Nomura Research Institute, Ltd.	28,453	824,156	1,051,397
Seven & I Holdings Co., Ltd.	122,561	6,605,914	5,446,418
Tsuruha Holdings, Inc.	42,005	5,308,795	7,874,872
		15,875,521	18,570,074
Singapore: 0.76%			
DBS Group Holdings Limited	581,319	11,766,654	11,804,978
South Korea: 0.72%			
LG Household & Healthcare, Ltd. Preferred	8,452	5,449,738	6,938,461
Samsung Electronics Co., Ltd. Preferred	79,864	3,768,128	4,205,035
		9,217,866	11,143,496
Taiwan: 0.57%			
Taiwan Semiconductor Manufacturing Company, Ltd.	614,000	5,990,567	8,871,592
Total Asia		49,781,665	56,972,087
Europe: 21.44%			
Finland: 0.40%			
Sampo OYJ Series A	132,453	8,362,440	6,204,144
France: 2.64%			
Air Liquide SA	141,929	19,629,579	27,877,322

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
LVMH Moët Hennessy Louis Vuitton SA	21,732	11,836,231	12,981,821
		31,465,810	40,859,143
Germany: 1.61%			
Deutsche Boerse AG	83,352	11,101,650	20,534,855
FUCHS PETROLUB SE	95,337	5,560,314	4,375,197
		16,661,964	24,910,052
Italy: 1.00%			
Recordati SPA	227,252	12,961,563	15,452,344
Netherlands: 2.64%			
Adyen NV	3,034	3,861,389	6,012,677
Amsterdam Commodities NV	86,860	2,779,121	2,588,354
Wolters Kluwer NV	302,674	20,883,642	32,188,427
		27,524,152	40,789,458
Sweden: 1.87%			
ASSA ABLOY AB Series B	395,306	10,675,287	10,948,266
Bravida Holding AB	735,900	7,715,797	9,580,100
Essity Aktiebolag Cl. B	102,487	4,566,410	4,511,250
Loomis AB	117,802	4,905,496	3,833,497
		27,862,990	28,873,113
Switzerland: 5.81%			
Nestlé SA	167,442	24,078,988	25,208,787
Novartis AG ADR	262,200	28,314,305	31,190,546
Roche Holding AG	65,259	24,261,062	30,800,120
VZ Holding AG	27,470	1,995,634	2,795,547
		78,649,989	89,995,000
United Kingdom: 5.47%			
Bunzl PLC	399,800	15,529,766	14,573,252
Compass Group PLC	211,391	6,897,776	3,955,911
Croda International Public Limited Company	99,681	6,540,142	8,817,043
Diploma plc	453,061	8,693,366	13,685,994
Halma PLC	82,738	1,568,075	3,206,669
Intertek Group PLC	279,552	23,097,994	25,592,737
On the Beach Group PLC	417,976	2,705,262	2,071,533
RELX PLC	278,376	7,882,849	8,760,495
Softcat PLC	213,733	2,060,217	3,920,607
		74,975,447	84,584,241
Total Europe		278,464,355	331,667,495
Latin America: 0.12%			
Chile: 0.12%			
Compania Cervecerias Unidas SA ADR	94,124	3,221,515	1,835,779
Total Latin America		3,221,515	1,835,779
North America: 33.63%			
Canada: 3.21%			
Alimentation Couche-Tard Inc. Cl. B	355,700	15,027,833	15,142,149
Brookfield Asset Management Inc. Cl. A	320,685	10,454,668	14,328,206
Constellation Software Inc.	10,246	5,566,922	15,705,991
Rogers Communications Inc. Cl. B	82,292	4,878,667	4,489,028
		35,928,090	49,665,374
United States: 30.42%			
Accenture PLC Cl. A	91,600	23,733,755	26,788,296
Alphabet Inc. Cl. C	14,801	15,758,224	28,496,910
Amazon.com, Inc.	7,500	19,597,991	28,181,346
AMETEK, Inc.	123,400	9,449,138	15,020,487
Amphenol Corp. Cl. A	109,800	12,619,174	14,328,156
Aon PLC Cl. A	131,900	31,427,315	34,600,166
Baxter International Inc.	144,800	14,017,295	16,980,435
BlackRock, Inc.	9,050	4,314,864	6,706,508

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CDW Corporation	86,500	14,559,120	13,687,514
Comcast Corporation Cl. A	175,400	8,998,864	9,312,119
CSX Corporation	76,900	5,460,183	7,304,414
IHS Markit, Ltd.	86,903	4,432,967	8,936,322
Inspirety, Inc.	30,000	2,849,280	2,644,868
Intercontinental Exchange, Inc.	223,000	28,175,480	27,821,302
Johnson & Johnson	139,600	22,585,171	26,738,713
JPMorgan Chase & Co.	111,050	12,215,434	14,226,585
Linde Public Limited Company	52,750	9,155,029	15,239,149
Marsh & McLennan Companies, Inc.	115,400	12,551,356	16,875,858
Microsoft Corporation	157,000	26,434,197	43,517,357
PepsiCo, Inc.	53,750	7,317,773	9,682,424
S&P Global, Inc.	73,000	12,966,389	32,758,879
Square, Inc. Cl. A	9,169	1,286,315	1,310,510
Union Pacific Corporation	83,000	12,842,228	19,112,687
Verisk Analytics, Inc. Cl. A	29,500	3,640,579	6,838,466
Verizon Communications Inc.	177,000	12,205,556	13,290,410
Visa Inc. Cl. A	107,200	15,553,054	28,204,056
Winmark Corporation	9,302	1,956,886	2,169,495
		346,103,617	470,773,432
Total North America		382,031,707	520,438,806
Total Equities		713,499,242	910,914,167
Transaction Costs		(900,488)	-
Total Short-Term Reserves, Fixed Income and Equities: 99.98%		1,317,810,055	1,547,259,114
Total Portfolio: 100.00%		1,318,200,613	1,547,648,498

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Fund Specific Notes to the Financial Statements

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 Fund's exposure to debt securities, excluding short-term reserves, has the following credit quality:

Debt Security Rating	June 30, 2020	December 31, 2019
AAA	30.87%	33.59%
AA	41.88%	36.38%
A	14.41%	18.48%
BBB	12.84%	11.55%
Total Fixed Income	100.00%	100.00%

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, 2020	December 31, 2019
Mawer Canadian Bond Fund 'O'	77.45%	76.20%
Mawer Global Bond Fund 'O'	22.55%	23.80%
Total Fixed Income	100.00%	100.00%

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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	170,585	111,362
1 - 3 years	44,398	84,018
3 - 5 years	110,234	71,936
Greater than 5 years	278,687	230,289
Total	603,904	497,605

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, 2020 and December 31, 2019. 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, 2020	December 31, 2019
100 basis point rise		
Change in net assets attributable to unitholders of redeemable units (000's)	(37,327)	(29,674)
% change in net assets attributable to unitholders of redeemable units	(2.41)%	(2.17)%
100 basis point decline		
Change in net assets attributable to unitholders of redeemable units (000's)	43,875	34,718
% change in net assets attributable to unitholders of redeemable units	2.83%	2.54%

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 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, 2020	December 31, 2019
Increased or decreased (000's)	48,270	43,036
% of the Fund's value	3.12%	3.15%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	551,055	35.56%	450,524	32.95%
Australian dollars	808	0.05%	778	0.06%
Brazilian real	-	-	2,924	0.21%
British pound sterling	90,228	5.82%	100,875	7.38%
Euro	154,851	9.99%	135,210	9.89%
Hong Kong dollars	6,582	0.42%	15,629	1.14%
Indian rupee	-	-	16,413	1.20%
Japanese yen	38,446	2.48%	37,278	2.73%
New Taiwanese dollars	8,872	0.57%	8,017	0.59%
New Zealand dollars	1,527	0.10%	1,484	0.11%
Norwegian krone	-	-	1,852	0.14%
Singapore dollars	11,805	0.76%	16,834	1.23%
South Korean won	11,143	0.72%	12,528	0.92%
Swedish krona	31,274	2.02%	27,927	2.04%
Swiss franc	58,804	3.80%	32,456	2.37%
Total	965,395	62.29%	860,729	62.96%

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Other price risk

The Fund invests in 58.9% exchange traded investments at June 30, 2020 (December 31, 2019 - 61.3% exchange-traded investments).

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(45,546)	(41,872)
% change in net assets attributable to unitholders of redeemable units	(2.94)%	(3.06)%

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

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Underlying funds	490,745	-	490,745	429,826	-	429,826
Equities – long	910,914	-	910,914	837,442	-	837,442
Short-term investments	-	145,600	145,600	-	97,521	97,521
Total	1,401,659	145,600	1,547,259	1,267,268	97,521	1,364,789

Distributions

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

	June 30, 2020			June 30, 2019		
	Series A	Series O	Total	Series A	Series O	Total
Income per unit	\$ 0.07	\$ 0.17	\$ 0.24	\$ 0.13	\$ 0.22	\$ 0.35

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$100,922 (June 30, 2019 - \$72,070).

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

(c) 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, including soft dollar commissions, during the period. Commissions to brokers in connection with portfolio transactions and custodian trading fees, including soft dollar commissions, paid by the underlying investment funds are excluded from the table below. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund, and the underlying investment fund, discontinued paying soft dollar commissions in 2020.

	June 30, 2020		June 30, 2019	
Total commission	\$	183,108	\$	223,764
Soft dollar commission	\$	-	\$	838

Involvement with structured entities

The Fund holds an interest in units issued by the underlying investment funds. The nature and purpose is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

The table below sets out the structured entities held by the Fund. The maximum exposure to loss is the carrying amount of the underlying fund held. The underlying investment funds are managed by Mawer Investment Management Ltd.

Fund	June 30, 2020			December 31, 2019		
	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)	Number of underlying funds held	Total net assets of underlying funds (000's)	Carrying amount included in investments (000's)
Mawer Global Balanced Fund	2	3,767,410	490,745	2	3,343,516	429,826

The Fund did not have greater than 50% ownership interest in any of the underlying funds.

During the period ended June 30, 2020 and the year ended December 31, 2019, 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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	2,945,854,242	3,236,207,076
Cash	199,557	203,253
Subscriptions receivable	1,586,077	2,079,388
Receivable for investments sold	611,081	166,216
Dividends receivable	9,128,192	8,751,719
Total Assets	2,957,379,149	3,247,407,652
LIABILITIES		
Accrued expenses	182,084	176,807
Management fee payable	752,252	925,117
Redemptions payable	1,872,012	2,028,905
Accounts payable for investments purchased	273,278	646,128
Total Liabilities	3,079,626	3,776,957
Net Assets Attributable to Unitholders of Redeemable Units	2,954,299,523	3,243,630,695
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	731,714,599	853,147,935
Series O	2,222,584,924	2,390,482,760
Number of Units Outstanding		
Series A	11,248,130	11,969,534
Series O	33,460,228	33,035,892
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	65.05	71.28
Series O	66.42	72.36

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

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	569,525	918,294
Dividends	43,526,005	45,257,780
Foreign currency gain (loss) on cash	(39,433)	50,574
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	28,105,196	28,982,695
Change in unrealized appreciation (depreciation) on investments	(340,815,886)	335,297,161
Total Income	(268,654,593)	410,506,504
EXPENSES		
Management fees	3,778,935	4,256,781
Audit fees	18,280	23,063
Custodian, recordkeeping and accounting	317,319	318,812
Legal fees	33,088	41,630
Independent review committee fees	4,565	5,973
Transaction costs	249,023	290,559
HST	211,487	240,514
GST	203,272	230,024
Total Expenses	4,815,969	5,407,356
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(273,470,562)	405,099,148
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(76,237,155)	112,718,990
Series O	(197,233,407)	292,380,158
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(6.5874)	8.8134
Series O	(5.9197)	9.1796

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	11,969,534	853,147,935	33,035,892	2,390,482,760	45,005,426	3,243,630,695
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(76,237,155)	-	(197,233,407)	-	(273,470,562)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	1,551,667	100,530,292	1,585,656	104,223,423	3,137,323	204,753,715
Reinvestments of distributions to unitholders of redeemable units	34	2,201	-	-	34	2,201
Redemptions of redeemable units	(2,273,105)	(145,726,473)	(1,161,320)	(74,887,852)	(3,434,425)	(220,614,325)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(2,201)	-	-	-	(2,201)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(721,404)	(121,433,336)	424,336	(167,897,836)	(297,068)	(289,331,172)
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	11,248,130	731,714,599	33,460,228	2,222,584,924	44,708,358	2,954,299,523
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	12,951,694	778,436,800	31,354,524	1,909,785,311	44,306,218	2,688,222,111
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	112,718,990	-	292,380,158	-	405,099,148
Redeemable Unit Transactions						
Proceeds from redeemable units issued	1,746,051	116,286,470	1,725,891	114,989,828	3,471,942	231,276,298
Reinvestments of distributions to unitholders of redeemable units	15	1,076	-	-	15	1,076
Redemptions of redeemable units	(2,298,664)	(154,517,011)	(1,358,141)	(92,978,156)	(3,656,805)	(247,495,167)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(1,068)	-	-	-	(1,068)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(552,598)	74,488,457	367,750	314,391,830	(184,848)	388,880,287
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	12,399,096	852,925,257	31,722,274	2,224,177,141	44,121,370	3,077,102,398

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(273,470,562)	405,099,148
Adjustments for:		
Foreign currency (gain) loss on cash	39,433	(50,574)
Net realized (gain) loss on investments	(28,105,196)	(28,982,695)
Change in unrealized (appreciation) depreciation on investments	340,815,886	(335,297,161)
(Increase) decrease in dividends receivable	(376,473)	(355,031)
Increase (decrease) in accrued expenses and management fees payable	(167,588)	(90,691)
Purchases of investments	(619,370,055)	(483,440,882)
Proceeds from sales and maturities of investments	596,194,484	459,927,366
Net Cash Generated (Used) by Operating Activities	15,559,929	16,809,480
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	-	8
Proceeds from redeemable units issued	205,247,026	230,668,343
Amounts paid on redemption of redeemable units	(220,771,218)	(247,525,276)
Net Cash Generated (Used) by Financing Activities	(15,524,192)	(16,856,925)
Foreign currency gain (loss) on cash	(39,433)	50,574
Net increase (decrease) in cash	(3,696)	3,129
Cash Beginning of period	203,253	200,253
Cash End of Period	199,557	203,382
Interest received, net of withholding tax	569,525	918,294
Dividends received, net of withholding tax	43,149,532	44,902,749

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		199,557	199,557
Total Cash		199,557	199,557
SHORT-TERM RESERVES: 2.54%			
Canada Treasury Bills: 2.54%			
Jul 23/20	24,242,000	24,238,637	24,238,637
Jul 30/20	21,510,000	21,506,047	21,506,047
Aug 06/20	2,108,000	2,107,481	2,107,481
Aug 20/20	9,229,000	9,226,023	9,226,023
Sep 03/20	8,184,000	8,181,508	8,181,508
Sep 10/20	6,157,000	6,154,884	6,154,884
Sep 24/20	1,891,000	1,890,180	1,890,180
Oct 01/20	1,454,000	1,453,264	1,453,264
Total Short-Term Reserves		74,758,024	74,758,024
EQUITIES: 97.45%			
Canadian Equities: 97.45%			
Communication Services: 9.77%			
BCE Inc.	1,067,991	61,480,760	60,469,651
Rogers Communications Inc. Cl. B	1,015,624	46,755,486	55,402,289
Shaw Communications Inc. Cl. B	3,031,994	81,590,354	67,128,347
TELUS Corporation	4,604,729	86,980,445	104,849,679
		276,807,045	287,849,966
Consumer Staples: 7.44%			
Alimentation Couche-Tard Inc. Cl. B	1,884,100	76,330,005	80,206,137
Loblaw Companies Limited	1,359,297	67,788,042	89,863,125
Saputo Inc.	1,523,486	40,659,370	49,315,242
		184,777,417	219,384,504
Energy: 6.68%			
Canadian Natural Resources, Ltd.	3,328,711	123,099,640	78,391,144
Enbridge Inc.	1,101,688	47,532,574	45,477,681
Suncor Energy Inc.	3,189,188	122,776,937	73,000,513
		293,409,151	196,869,338
Financials: 24.55%			
Bank of Montreal	810,832	61,407,989	58,590,721
Brookfield Asset Management Inc. Cl. A	2,991,168	52,401,347	133,645,386
Fairfax India Holdings Corporation	2,471,600	46,311,068	28,277,081
iA Financial Corporation Inc.	403,992	16,444,408	18,365,476
Manulife Financial Corporation	2,305,775	45,868,747	42,587,664
Onex Corporation	259,570	12,845,168	15,919,428
Royal Bank of Canada	1,588,167	113,116,775	146,286,063
The Bank of Nova Scotia	959,084	55,116,726	53,881,339
The Toronto-Dominion Bank	2,149,100	101,945,244	130,213,969
TMX Group Limited	709,552	44,782,083	95,243,165
		550,239,555	723,010,292
Industrials: 21.31%			
ATS Automation Tooling Systems Inc.	2,190,004	27,417,439	41,872,877
Boyd Group Services Inc.	153,000	32,193,553	30,916,710
Canadian National Railway Company	665,893	30,332,758	79,980,408
Canadian Pacific Railway Limited	416,402	71,298,495	143,791,939
Finning International Inc.	3,126,499	86,929,781	57,871,497
Richelieu Hardware, Ltd.	1,957,123	30,339,602	56,521,712
Ritchie Bros. Auctioneers Incorporated	810,200	46,209,888	44,779,754
Thomson Reuters Corporation	1,072,668	52,619,556	98,942,896
Toromont Industries, Ltd.	1,086,982	31,094,669	73,229,977
		408,435,741	627,907,770
Information Technology: 16.11%			
CGI Inc.	748,900	77,645,251	64,053,417
Constellation Software Inc.	64,758	9,947,564	99,266,890
Enghouse Systems Limited	1,126,286	53,886,861	81,655,735
Kinaxis Inc.	245,500	32,100,605	47,641,730

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Shopify Inc. Cl. A	109,600	18,804,881	141,358,792
The Descartes Systems Group Inc.	566,110	17,191,130	40,573,104
		209,576,292	474,549,668
Materials: 3.63%			
Agnico-Eagle Mines Limited	385,000	31,155,596	33,468,050
CCL Industries Inc. Cl. B	765,559	18,991,694	33,592,729
Nutrien Ltd.	913,169	60,762,488	39,832,432
		110,909,778	106,893,211
Real Estate: 5.97%			
Choice Properties Real Estate Investment Trust	6,343,700	86,308,807	80,818,738
First Capital Real Estate Investment Trust	3,703,611	75,882,354	51,406,121
Granite Real Estate Investment Trust	625,022	40,432,106	43,789,041
		202,623,267	176,013,900
Utilities: 1.99%			
Hydro One Limited	2,296,027	52,756,019	58,617,569
Total Canadian Equities		2,289,534,265	2,871,096,218
Transaction Costs		(836,750)	-
Total Short-Term Reserves and Equities: 99.99%		2,363,455,539	2,945,854,242
Total Portfolio: 100.00%		2,363,655,096	2,946,053,799

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

The Fund does not have direct investments in debt securities 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 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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	74,758	130,096
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	74,758	130,096

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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 in this Fund were Canadian companies. However, some of the companies in this Fund 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 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, 2020	December 31, 2019
Increased or decreased (000's)	1,414	2,043
% of the Fund's value	0.05%	0.06%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	28,277	0.96%	40,869	1.26%
Total	28,277	0.96%	40,869	1.26%

Other price risk

The Fund invests in exchange-traded equities as at June 30, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(143,555)	(155,306)
% change in net assets attributable to unitholders of redeemable units	(4.86)%	(4.79)%

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

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	2,871,096	-	2,871,096	3,106,111	-	3,106,111
Short-term investments	-	74,758	74,758	-	130,096	130,096
Total	2,871,096	74,758	2,945,854	3,106,111	130,096	3,236,207

Distributions

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

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$223,802 (June 30, 2019 - \$226,746).

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

(c) 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, including soft dollar commissions, during the period. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	June 30, 2020		June 30, 2019	
Total commission	\$	249,023	\$	290,559
Soft dollar commission	\$	-	\$	10,347

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	1,363,524,495	1,438,026,922
Cash	326,448	23,396
Subscriptions receivable	273,436	273,595
Receivable for investments sold	24,268,418	-
Dividends receivable	1,746,058	1,770,002
Total Assets	1,390,138,855	1,440,093,915
LIABILITIES		
Accrued expenses	93,084	99,237
Management fee payable	223,107	264,453
Redemptions payable	309,663	241,888
Accounts payable for investments purchased	33,896,077	640,666
Total Liabilities	34,521,931	1,246,244
Net Assets Attributable to Unitholders of Redeemable Units	1,355,616,924	1,438,847,671
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	190,972,905	215,529,303
Series O	1,141,207,599	1,197,622,462
Series S	23,436,420	25,695,906
Number of Units Outstanding		
Series A	2,461,466	2,611,541
Series O	14,837,774	14,700,444
Series S	314,555	325,715
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	77.59	82.53
Series O	76.91	81.47
Series S	74.51	78.89

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	325,501	377,183
Dividends	9,069,277	10,638,139
Foreign currency gain (loss) on cash	(139,193)	(422)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	26,097,115	68,848,413
Change in unrealized appreciation (depreciation) on investments	(115,859,956)	114,518,056
Total Income	(80,507,256)	194,381,369
EXPENSES		
Management fees	1,143,318	1,182,342
Audit fees	8,620	10,727
Custodian, recordkeeping and accounting	84,065	93,469
Legal fees	13,192	11,041
Independent review committee fees	1,964	2,534
Interest and borrowing expense	36	-
Transaction costs	342,225	161,453
HST	47,193	49,694
GST	60,986	64,361
Total Expenses	1,701,599	1,575,621
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(82,208,855)	192,805,748
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(13,649,826)	29,607,562
Series O	(67,151,721)	159,035,130
Series S	(1,407,308)	4,163,056
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(5.3838)	11.0449
Series O	(4.5463)	11.5268
Series S	(4.4196)	11.8398

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	2,611,541	215,529,303	14,700,444	1,197,622,462	325,715	25,695,906	17,637,700	1,438,847,671
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(13,649,826)	-	(67,151,721)	-	(1,407,308)	-	(82,208,855)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	195,369	15,067,465	539,840	40,289,343	-	-	735,209	55,356,808
Redemptions of redeemable units	(345,444)	(25,974,037)	(402,510)	(29,552,485)	(11,160)	(852,178)	(759,114)	(56,378,700)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(150,075)	(24,556,398)	137,330	(56,414,863)	(11,160)	(2,259,486)	(23,905)	(83,230,747)
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	2,461,466	190,972,905	14,837,774	1,141,207,599	314,555	23,436,420	17,613,795	1,355,616,924

	2019							
	Units	Series A \$	Units	Series O \$	Units	Series S \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	2,735,841	183,307,195	13,767,321	924,648,996	408,235	25,192,480	16,911,397	1,133,148,671
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	29,607,562	-	159,035,130	-	4,163,056	-	192,805,748
Redeemable Unit Transactions								
Proceeds from redeemable units issued	148,962	11,097,675	380,496	28,035,625	-	-	529,458	39,133,300
Redemptions of redeemable units	(250,589)	(18,590,238)	(442,968)	(33,288,260)	(56,619)	(3,933,330)	(750,176)	(55,811,828)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(101,627)	22,114,999	(62,472)	153,782,495	(56,619)	229,726	(220,718)	176,127,220
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	2,634,214	205,422,194	13,704,849	1,078,431,491	351,616	25,422,206	16,690,679	1,309,275,891

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(82,208,855)	192,805,748
Adjustments for:		
Foreign currency (gain) loss on cash	139,193	422
Net realized (gain) loss on investments	(26,097,115)	(68,848,413)
Change in unrealized (appreciation) depreciation on investments	115,859,956	(114,518,056)
(Increase) decrease in dividends receivable	23,944	519,831
Increase (decrease) in accrued expenses and management fees payable	(47,499)	(17,736)
Purchases of investments	(456,141,552)	(280,687,961)
Proceeds from sales and maturities of investments	449,868,131	282,567,337
Net Cash Generated (Used) by Operating Activities	1,396,203	11,821,172
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	55,356,967	39,108,833
Amounts paid on redemption of redeemable units	(56,310,925)	(50,887,515)
Net Cash Generated (Used) by Financing Activities	(953,958)	(11,778,682)
Foreign currency gain (loss) on cash	(139,193)	(422)
Net increase (decrease) in cash	303,052	42,068
Cash Beginning of period	23,396	204,535
Cash End of Period	326,448	246,603
Interest received, net of withholding tax	325,501	377,183
Dividends received, net of withholding tax	9,093,221	11,157,970
Interest paid	36	-

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		326,448	326,448
Total Cash		326,448	326,448
SHORT-TERM RESERVES: 4.06%			
Canada Treasury Bills: 4.06%			
Jul 09/20	25,498,000	25,497,000	25,497,000
Jul 23/20	1,041,000	1,040,885	1,040,885
Aug 06/20	1,673,000	1,672,603	1,672,603
Aug 13/20	546,000	545,839	545,839
Aug 27/20	1,180,000	1,179,623	1,179,623
Sep 03/20	480,000	479,861	479,861
Sep 10/20	551,000	550,812	550,812
Sep 24/20	4,246,000	4,244,069	4,244,069
Oct 01/20	20,146,000	20,135,598	20,135,598
Total Short-Term Reserves		55,346,290	55,346,290
EQUITIES: 95.92%			
Canadian Equities: 95.92%			
Communication Services: 2.93%			
Cogeco Inc.	493,227	37,447,785	39,961,252
Consumer Discretionary: 4.68%			
MTY Food Group Inc.	574,993	21,757,780	13,995,330
New Look Vision Group Inc. Cl. A	631,391	20,325,543	16,605,583
Points International, Ltd.	655,714	10,722,890	8,058,725
Sleep Country Canada Holdings Inc.	1,562,213	34,183,963	25,104,763
		86,990,176	63,764,401
Consumer Staples: 3.28%			
Andrew Peller Limited Cl. A	696,355	8,179,199	6,127,924
Jamieson Wellness, Inc.	1,084,639	21,546,565	38,591,456
		29,725,764	44,719,380
Energy: 3.77%			
North American Construction Group, Ltd.	525,543	5,014,723	4,472,371
Parkland Corp.	671,396	15,024,021	22,632,759
Pason Systems Inc.	910,600	8,958,374	6,756,652
TerraVest Industries Inc.	1,152,196	17,780,793	17,455,769
		46,777,911	51,317,551
Financials: 7.57%			
Alaris Royalty Corp.	1,569,975	23,947,687	20,331,176
Currency Exchange International, Corp.	116,614	2,952,379	1,416,860
Element Fleet Management, Corp.	4,095,773	36,287,428	41,490,181
Equitable Group Inc.	414,747	14,125,584	29,608,788
First National Financial Corporation	370,233	7,541,242	10,455,380
		84,854,320	103,302,385
Healthcare: 5.14%			
Andlauer Healthcare Group Inc., Sub. Voting	525,391	9,097,344	19,287,103
Andlauer Healthcare Group Inc., Sub. Voting Restricted (10/24/2020)	65,549	2,097,568	2,133,194
HLS Therapeutics Inc.	1,821,900	32,486,214	33,140,361
Knight Therapeutics Inc.	2,213,400	14,669,841	15,538,068
		58,350,967	70,098,726
Industrials: 23.00%			
Badger Daylighting, Ltd.	938,509	29,586,187	27,892,488
Boyd Group Services Inc.	365,330	74,161,990	73,822,233
Calian Group, Ltd.	549,927	19,487,755	30,152,497
GDI Integrated Facility Services Inc., Sub. Voting	609,225	10,784,410	19,793,720
GDI Integrated Facility Services Inc., Sub. Voting Restricted (09/22/2020)	74,754	2,279,997	2,333,780
Morneau Shepell, Inc.	1,190,551	18,342,758	37,728,561
People Corporation	2,955,049	23,204,767	26,684,092

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
People Corporation, Restricted (08/16/2020)	151,683	1,084,533	1,245,619
Richelieu Hardware, Ltd.	1,284,107	14,225,915	37,085,010
Savaria Corporation	2,681,800	38,997,233	33,415,228
Stantec Inc.	559,848	12,244,907	23,463,230
		244,400,452	313,616,458
Information Technology: 17.28%			
Absolute Software Corporation	1,084,909	8,469,555	14,982,593
Enghouse Systems Limited	1,135,246	23,553,167	82,305,335
Kinaxis Inc.	200,727	13,607,832	38,953,082
Photon Control Inc.	5,869,280	12,069,252	10,447,318
Sangoma Technologies Corporation	5,304,853	8,147,936	12,678,599
Sylogist, Ltd. Cl. A	1,713,058	11,615,898	19,083,466
TECSYS Inc.	249,596	4,477,257	5,990,304
The Descartes Systems Group Inc.	715,457	12,779,028	51,276,803
		94,719,925	235,717,500
Materials: 11.12%			
Intertape Polymer Group Inc.	629,020	9,082,548	7,535,660
Neo Performance Materials Inc.	1,754,727	19,157,087	15,845,185
Richards Packaging Income Fund	768,161	27,121,473	47,311,036
Stella-Jones Inc.	1,441,551	31,082,737	49,214,551
Winpak, Ltd.	764,950	11,194,059	31,814,270
		97,637,904	151,720,702
Real Estate: 17.15%			
Altus Group, Ltd.	908,556	18,132,030	37,059,999
Colliers International Group Inc.	579,230	34,713,249	45,122,017
FirstService Corporation	211,602	12,785,591	28,936,574
InterRent Real Estate Investment Trust	1,390,505	7,935,907	19,925,937
Mainstreet Equity Corp.	665,184	21,194,118	44,840,053
Morguard Corporation	35,808	7,093,279	4,555,494
StorageVault Canada Inc.	8,265,722	28,389,551	26,367,653
WPT Industrial Real Estate Investment Trust	1,545,386	25,052,882	27,152,123
		155,296,607	233,959,850
Total Canadian Equities		936,201,811	1,308,178,205
Transaction Costs		(626,325)	-
Total Short-Term Reserves and Equities: 99.98%		990,921,776	1,363,524,495
Total Portfolio: 100.00%		991,248,224	1,363,850,943

MAWER MUTUAL FUNDS

Mawer New Canada Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

The Fund does not have direct investments in debt securities 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 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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	55,346	20,724
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	55,346	20,724

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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 in this Fund were Canadian companies. However, some of the companies in this Fund 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 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, 2020	December 31, 2019
Increased or decreased (000's)	1,358	-
% of the Fund's value	0.10%	-

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	27,152	2.00%	-	-
Total	27,152	2.00%	-	-

Other price risk

The Fund invests in exchange-traded equities as at June 30, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(65,409)	(70,865)
% change in net assets attributable to unitholders of redeemable units	(4.83)%	(4.93)%

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

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	1,308,178	-	1,308,178	1,417,303	-	1,417,303
Short-term investments	-	55,346	55,346	-	20,724	20,724
Total	1,308,178	55,346	1,363,524	1,417,303	20,724	1,438,027

Distributions

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

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$56,694 (June 30, 2019 - \$53,622).

MAWER MUTUAL FUNDS

Mawer New Canada Fund

(c) 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, including soft dollar commissions, during the period. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	June 30, 2020		June 30, 2019	
Total commission	\$	342,225	\$	161,453
Soft dollar commission	\$	-	\$	3,634

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	3,995,221,404	3,981,613,742
Cash	771,013	1,195,225
Subscriptions receivable	1,957,501	1,858,207
Dividends receivable	1,787,861	3,035,040
Total Assets	3,999,737,779	3,987,702,214
LIABILITIES		
Accrued expenses	110,908	118,120
Management fee payable	555,100	572,617
Redemptions payable	2,684,704	2,186,075
Total Liabilities	3,350,712	2,876,812
Net Assets Attributable to Unitholders of Redeemable Units	3,996,387,067	3,984,825,402
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	546,962,643	538,454,364
Series O	3,449,424,424	3,446,371,038
Number of Units Outstanding		
Series A	8,654,940	8,707,920
Series O	57,014,626	58,551,545
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	63.20	61.84
Series O	60.50	58.86

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

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME(UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	5,732,414	1,662,074
Dividends	29,209,963	73,298,593
Foreign currency gain (loss) on cash	(268,337)	21,419
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	114,694,907	61,044,860
Change in unrealized appreciation (depreciation) on investments	(40,912,409)	388,937,183
Total Income	108,456,538	524,964,129
EXPENSES		
Management fees	2,658,301	2,223,848
Audit fees	22,284	25,675
Custodian, recordkeeping and accounting	228,908	194,407
Legal fees	29,664	22,806
Independent review committee fees	5,560	6,335
Interest and borrowing expense	934	71
Transaction costs	152,801	88,840
HST	136,539	117,957
GST	142,849	122,316
Non-resident withholding tax	4,127,102	3,402,960
Total Expenses	7,504,942	6,205,215
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	100,951,596	518,758,914
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	9,266,971	64,002,037
Series O	91,684,625	454,756,877
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.0652	7.7408
Series O	1.5844	7.7073

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	8,707,920	538,454,364	58,551,545	3,446,371,038	67,259,465	3,984,825,402
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	9,266,971	-	91,684,625	-	100,951,596
Redeemable Unit Transactions						
Proceeds from redeemable units issued	1,958,830	120,128,864	2,330,328	137,961,031	4,289,158	258,089,895
Reinvestments of distributions to unitholders of redeemable units	41	2,510	-	-	41	2,510
Redemptions of redeemable units	(2,011,851)	(120,887,556)	(3,867,247)	(226,592,270)	(5,879,098)	(347,479,826)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(2,510)	-	-	-	(2,510)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(52,980)	8,508,279	(1,536,919)	3,053,386	(1,589,899)	11,561,665
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	8,654,940	546,962,643	57,014,626	3,449,424,424	65,669,566	3,996,387,067
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	8,122,081	400,132,348	58,878,362	2,758,770,361	67,000,443	3,158,902,709
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	64,002,037	-	454,756,877	-	518,758,914
Redeemable Unit Transactions						
Proceeds from redeemable units issued	1,416,485	76,571,431	2,693,336	137,664,404	4,109,821	214,235,835
Reinvestments of distributions to unitholders of redeemable units	42	2,299	-	19	42	2,318
Redemptions of redeemable units	(1,208,620)	(65,690,578)	(2,758,880)	(143,354,019)	(3,967,500)	(209,044,597)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(2,299)	-	(19)	-	(2,318)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	207,907	74,882,890	(65,544)	449,067,262	142,363	523,950,152
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	8,329,988	475,015,238	58,812,818	3,207,837,623	67,142,806	3,682,852,861

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	100,951,596	518,758,914
Adjustments for:		
Foreign currency (gain) loss on cash	268,337	(21,419)
Net realized (gain) loss on investments	(114,694,907)	(61,044,860)
Change in unrealized (appreciation) depreciation on investments	40,912,409	(388,937,183)
(Increase) decrease in dividends receivable	1,247,179	(46,559,044)
Increase (decrease) in accrued expenses and management fees payable	(24,729)	(34,950)
Purchases of investments	(696,230,293)	(676,380,508)
Proceeds from sales and maturities of investments	756,405,129	655,315,502
Net Cash Generated (Used) by Operating Activities	88,834,721	1,096,452
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	257,990,601	207,408,620
Amounts paid on redemption of redeemable units	(346,981,197)	(207,182,273)
Net Cash Generated (Used) by Financing Activities	(88,990,596)	226,347
Foreign currency gain (loss) on cash	(268,337)	21,419
Net increase (decrease) in cash	(424,212)	1,344,218
Cash Beginning of period	1,195,225	1,810,735
Cash End of Period	771,013	3,154,953
Interest received, net of withholding tax	5,732,414	1,662,074
Dividends received, net of withholding tax	26,330,040	23,336,589
Interest paid	934	71

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		772,585	771,013
Total Cash		772,585	771,013
SHORT-TERM RESERVES: 3.18%			
Canada Treasury Bills: 0.08%			
Sep 10/20	662,000	661,777	661,777
Sep 24/20	1,588,000	1,587,265	1,587,265
Oct 01/20	650,000	649,672	649,672
		2,898,714	2,898,714
United States Treasury Bills: 3.10%			
Jul 23/20	39,545,000	55,457,902	53,856,921
Sep 03/20	51,510,000	69,881,923	70,138,543
Total Short-Term Reserves		128,238,539	126,894,178
EQUITIES: 96.80%			
U.S. Equities: 96.80%			
Communication Services: 9.70%			
Alphabet Inc. Cl. A	3,200	2,133,186	6,180,429
Alphabet Inc. Cl. C	89,374	34,984,198	172,075,053
Cinemark Holdings, Inc.	336,100	13,561,293	5,287,223
Comcast Corporation Cl. A	1,908,000	68,139,895	101,297,170
Shenandoah Telecommunications Company	127,299	4,531,507	8,545,961
Verizon Communications Inc.	1,258,100	85,552,599	94,467,030
		208,902,678	387,852,866
Consumer Discretionary: 5.43%			
Amazon.com, Inc.	29,400	52,739,447	110,470,877
Booking Holdings Inc.	13,700	25,006,195	29,712,109
Nike Inc. Cl. B	576,000	39,200,332	76,921,402
		116,945,974	217,104,388
Consumer Staples: 5.68%			
PepsiCo, Inc.	269,310	21,086,418	48,512,997
The Hershey Company	330,200	39,900,267	58,294,314
The Procter & Gamble Company	738,657	72,930,094	120,293,498
		133,916,779	227,100,809
Financials: 17.55%			
Arthur J. Gallagher & Co.	210,200	27,420,968	27,910,646
BlackRock, Inc.	43,700	10,424,370	32,383,910
Cboe Global Markets, Inc.	175,500	26,724,454	22,296,812
CME Group Inc. Cl. A	388,380	35,589,597	85,979,362
Intercontinental Exchange, Inc.	700,500	69,496,941	87,393,820
JPMorgan Chase & Co.	412,464	20,590,039	52,840,648
Marsh & McLennan Companies, Inc.	1,168,200	67,703,413	170,835,161
S&P Global, Inc.	188,500	11,976,188	84,589,707
State Street Corporation	405,900	31,636,459	35,132,715
Wells Fargo & Company	957,718	42,040,652	33,392,945
Willis Towers Watson PLC	255,998	44,176,467	68,670,414
		387,779,548	701,426,140
Healthcare: 13.81%			
AmerisourceBergen Corporation	183,500	20,368,549	25,185,144
Baxter International Inc.	500,200	33,634,797	58,657,554
Becton, Dickinson and Company	319,180	34,627,260	104,016,210
Danaher Corporation	111,700	23,534,670	26,902,103
DENTSPLY SIRONA, Inc.	109,441	6,056,989	6,567,524
Gilead Sciences, Inc.	395,650	38,740,991	41,461,065
Hologic, Inc.	712,600	41,124,888	55,321,988
Johnson & Johnson	505,000	59,599,245	96,726,720
UnitedHealth Group Incorporated	73,100	28,959,253	29,365,871
Waters Corporation	325,458	62,215,190	79,966,593
West Pharmaceutical Services, Inc.	89,187	9,986,058	27,594,952
		358,847,890	551,765,724
Industrials: 14.63%			
3M Co.	117,700	26,397,352	25,006,351

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
A.O. Smith Corporation	653,500	39,355,172	41,939,957
Allegion PLC	275,582	31,332,114	38,367,529
AMETEK, Inc.	818,225	34,734,591	99,595,934
Carrier Global Corp.	579,783	11,918,225	17,546,344
CSX Corporation	280,543	18,666,132	26,647,624
Fastenal Company	682,500	32,968,451	39,822,565
IAA, Inc.	1,145,884	49,046,760	60,195,968
Otis Worldwide Corp.	109,191	6,620,322	8,456,113
Raytheon Technologies Corp.	105,883	7,483,635	8,886,383
TriMas Corporation	830,200	32,156,199	27,081,041
Union Pacific Corporation	139,700	18,248,950	32,169,186
Verisk Analytics, Inc. Cl. A	684,500	71,966,802	158,675,588
		380,894,705	584,390,583
Information Technology: 23.49%			
Accenture PLC Cl. A	103,300	24,692,337	30,209,945
Adobe Inc.	18,500	10,163,809	10,968,506
Amphenol Corp. Cl. A	526,500	51,228,308	68,704,680
Ansys Inc.	266,800	30,263,368	106,009,314
Cognizant Technology Solutions Corp. Cl. A	1,005,027	81,079,046	77,777,874
Intuit Inc.	187,100	17,169,954	75,478,157
MasterCard Incorporated Cl. A	194,500	19,607,191	78,333,591
Microsoft Corporation	666,800	104,100,152	184,824,038
Oracle Corporation	107,911	3,722,333	8,123,296
Paychex, Inc.	699,051	58,108,470	72,122,140
PayPal Holdings, Inc.	116,900	4,057,249	27,740,517
Texas Instruments Incorporated	134,250	17,789,693	23,216,274
VeriSign, Inc.	35,300	9,811,892	9,944,097
Visa Inc. Cl. A	628,300	39,743,773	165,304,184
		471,537,575	938,756,613
Materials: 6.51%			
AptarGroup, Inc.	606,247	73,670,531	92,462,828
Ecolab Inc.	160,200	32,813,798	43,409,378
Linde Public Limited Company	160,600	23,849,870	46,396,347
RPM International, Inc.	444,793	33,779,317	45,471,953
The Sherwin-Williams Company	40,900	18,478,765	32,189,597
		182,592,281	259,930,103
Total U.S. Equities	2,241,417,430		3,868,327,226
Transaction Costs		(439,827)	-
Total Short-Term Reserves and Equities: 99.98%	2,369,216,142		3,995,221,404
Total Portfolio: 100.00%	2,369,988,727		3,995,992,417

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

The Fund does not have direct investments in debt securities 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 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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	126,894	103,185
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	126,894	103,185

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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 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, 2020	December 31, 2019
Increased or decreased (000's)	199,630	198,887
% of the Fund's value	5.00%	4.99%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	3,992,593	99.91%	3,977,731	99.82%
Total	3,992,593	99.91%	3,977,731	99.82%

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

Other price risk

The Fund invests in exchange-traded equities as at June 30, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(193,416)	(193,921)
% 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.

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	3,868,327	-	3,868,327	3,878,429	-	3,878,429
Short-term investments	-	126,894	126,894	-	103,185	103,185
Total	3,868,327	126,894	3,995,221	3,878,429	103,185	3,981,614

Distributions

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

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$135,407 (June 30, 2019 - \$114,446).

(c) 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, including soft dollar commissions, during the period. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	June 30, 2020	June 30, 2019
Total commission	\$ 152,801	\$ 88,840
Soft dollar commission	\$ -	\$ 2,080

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	7,007,747,657	7,009,421,043
Cash	1,627,063	500,952
Subscriptions receivable	6,812,507	1,854,870
Receivable for investments sold	353	-
Dividends receivable	31,366,391	27,961,660
Total Assets	7,047,553,971	7,039,738,525
LIABILITIES		
Accrued expenses	889,597	777,407
Management fee payable	1,062,206	1,197,194
Redemptions payable	12,384,377	4,859,051
Accounts payable for investments purchased	1,492,793	-
Distributions payable	14	-
Total Liabilities	15,828,987	6,833,652
Net Assets Attributable to Unitholders of Redeemable Units	7,031,724,984	7,032,904,873
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	891,180,896	953,497,980
Series O	5,766,228,317	5,697,254,778
Series S	374,315,771	382,152,115
Number of Units Outstanding		
Series A	14,080,314	14,959,659
Series O	94,433,074	93,287,158
Series S	24,443,769	24,950,657
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	63.29	63.74
Series O	61.06	61.07
Series S	15.31	15.32

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	1,564,003	2,102,058
Dividends	94,523,705	144,754,952
Foreign currency gain (loss) on cash	(805,311)	(3,098,228)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	236,401,867	41,073,849
Change in unrealized appreciation (depreciation) on investments	(322,294,233)	496,108,470
Total Income	9,390,031	680,941,101
EXPENSES		
Management fees	5,297,454	5,686,299
Audit fees	40,876	47,921
Custodian, recordkeeping and accounting	1,043,875	1,279,803
Legal fees	59,488	55,092
Independent review committee fees	9,900	13,213
Interest and borrowing expense	2,407	3,947
Transaction costs	1,478,517	3,644,424
HST	297,893	331,620
GST	315,133	351,529
Non-resident withholding tax	11,167,337	12,628,980
Capital gain tax	3,674,293	-
Total Expenses	23,387,173	24,042,828
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(13,997,142)	656,898,273
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(9,896,109)	90,599,206
Series O	(3,496,010)	528,750,529
Series S	(605,023)	37,548,538
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(0.6826)	5.6766
Series O	(0.0369)	5.7894
Series S	(0.0245)	1.4575

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020		2020		2020		Units	Total \$
	Units	Series A \$	Units	Series O \$	Units	Series S \$		
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	14,959,659	953,497,980	93,287,158	5,697,254,778	24,950,657	382,152,115	133,197,474	7,032,904,873
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(9,896,109)	-	(3,496,010)	-	(605,023)	-	(13,997,142)
Redeemable Unit Transactions								
Proceeds from redeemable units issued	1,513,549	92,305,421	4,223,442	252,463,893	1,602,413	23,357,090	7,339,404	368,126,404
Reinvestments of distributions to unitholders of redeemable units	979	59,864	-	-	-	-	979	59,864
Redemptions of redeemable units	(2,393,873)	(144,726,313)	(3,077,526)	(179,994,344)	(2,109,301)	(30,588,411)	(7,580,700)	(355,309,068)
Distributions to Unitholders of Redeemable Units								
Net investment income	-	(59,947)	-	-	-	-	-	(59,947)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(879,345)	(62,317,084)	1,145,916	68,973,539	(506,888)	(7,836,344)	(240,317)	(1,179,889)
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	14,080,314	891,180,896	94,433,074	5,766,228,317	24,443,769	374,315,771	132,957,157	7,031,724,984
	2019		2019		2019		Units	Total \$
	Units	Series A \$	Units	Series O \$	Units	Series S \$		
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	16,179,890	910,834,130	90,098,734	4,854,211,772	26,073,031	352,537,231	132,351,655	6,117,583,133
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	90,599,206	-	528,750,529	-	37,548,538	-	656,898,273
Redeemable Unit Transactions								
Proceeds from redeemable units issued	1,539,698	91,889,987	4,247,995	241,383,814	1,484,977	21,352,521	7,272,670	354,626,322
Reinvestments of distributions to unitholders of redeemable units	873	53,036	-	-	-	-	873	53,036
Redemptions of redeemable units	(2,060,447)	(123,503,505)	(2,790,120)	(160,929,106)	(2,170,319)	(31,282,216)	(7,020,886)	(315,714,827)
Distributions to Unitholders of Redeemable Units								
Net investment income	-	(53,101)	-	-	-	-	-	(53,101)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(519,876)	58,985,623	1,457,875	609,205,237	(685,342)	27,618,843	252,657	695,809,703
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	15,660,014	969,819,753	91,556,609	5,463,417,009	25,387,689	380,156,074	132,604,312	6,813,392,836

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(13,997,142)	656,898,273
Adjustments for:		
Foreign currency (gain) loss on cash	805,311	3,098,228
Net realized (gain) loss on investments	(236,401,867)	(41,073,849)
Change in unrealized (appreciation) depreciation on investments	322,294,233	(496,108,470)
(Increase) decrease in dividends receivable	(3,404,731)	(14,316,595)
Increase (decrease) in accrued expenses and management fees payable	(22,798)	195,604
Purchases of investments	(1,117,207,913)	(1,626,520,108)
Proceeds from sales and maturities of investments	1,034,481,373	1,480,483,465
Net Cash Generated (Used) by Operating Activities	(13,453,534)	(37,343,452)
Cash Flows from Financing Activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	(69)	(65)
Proceeds from redeemable units issued	363,168,767	356,494,129
Amounts paid on redemption of redeemable units	(347,783,742)	(314,272,108)
Net Cash Generated (Used) by Financing Activities	15,384,956	42,221,956
Foreign currency gain (loss) on cash	(805,311)	(3,098,228)
Net increase (decrease) in cash	1,126,111	1,780,276
Cash Beginning of period	500,952	204,599
Cash End of Period	1,627,063	1,984,875
Interest received, net of withholding tax	1,564,003	2,102,058
Dividends received, net of withholding tax	79,951,637	117,809,377
Interest paid	2,407	3,947

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		1,626,800	1,627,063
Total Cash		1,626,800	1,627,063
SHORT-TERM RESERVES: 4.15%			
Canada Treasury Bills: 4.15%			
Jul 23/20	53,715,000	53,708,371	53,708,372
Jul 30/20	548,000	547,900	547,900
Aug 06/20	48,376,000	48,364,117	48,364,117
Aug 13/20	7,787,000	7,784,630	7,784,630
Aug 20/20	70,016,000	69,993,334	69,993,334
Aug 27/20	24,142,000	24,133,189	24,133,189
Sep 03/20	14,172,000	14,167,516	14,167,516
Sep 10/20	72,394,000	72,369,536	72,369,536
Total Short-Term Reserves		291,068,593	291,068,594
EQUITIES: 95.83%			
Asia: 25.38%			
China: 5.95%			
Alibaba Group Holding Limited ADR	370,900	101,374,214	108,964,263
Fuyao Glass Industry Group Co., Ltd. Cl. H	11,306,052	36,336,140	36,676,921
NetEase, Inc. ADR	145,100	65,818,087	84,856,737
Tencent Holdings Limited	2,130,468	67,826,161	186,671,268
		271,354,602	417,169,189
Hong Kong: 1.29%			
AIA Group Limited	7,127,400	84,984,720	90,556,498
		84,984,720	90,556,498
India: 1.63%			
HDFC Bank Limited	5,938,500	95,919,502	114,177,738
Japan: 10.18%			
Japan Exchange Group, Inc.	4,654,700	95,167,001	146,438,670
Nomura Research Institute, Ltd.	3,359,300	92,368,430	124,133,087
Sekisui Chemical Co., Ltd.	5,207,100	116,362,983	101,366,939
Seven & I Holdings Co., Ltd.	2,667,500	146,358,480	118,539,512
Tsuruha Holdings, Inc.	1,189,100	101,261,773	222,926,077
		551,518,667	713,404,285
Singapore: 1.38%			
DBS Group Holdings Limited	4,771,700	64,449,711	96,900,005
South Korea: 2.75%			
LG Household & Healthcare, Ltd. Preferred	106,634	31,911,214	87,538,549
Samsung Electronics Co., Ltd. Preferred	2,003,682	89,312,680	105,498,767
		121,223,894	193,037,316
Taiwan: 2.20%			
Taiwan Semiconductor Manufacturing Company, Ltd.	10,666,000	98,426,226	154,111,400
Total Asia		1,287,877,322	1,779,356,431
EUROPE: 65.04%			
Belgium: 0.67%			
Anheuser-Busch InBev SA/NV	695,109	83,585,925	46,642,941
Denmark: 3.54%			
Novozymes A/S Class B	1,307,891	83,612,895	102,946,343
SimCorp A/S	346,087	44,850,872	50,788,493
Topdanmark A/S	1,672,042	93,143,325	94,031,150
		221,607,092	247,765,986
Finland: 2.19%			
Kone OYJ Series B	364,519	20,098,950	34,137,238

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Sampo OYJ Series A	2,546,315	147,185,780	119,270,268
		167,284,730	153,407,506
France: 9.32%			
Air Liquide SA	1,286,165	151,341,697	252,625,155
ALD SA	4,145,891	87,628,371	55,810,438
Legrand SA	1,088,484	102,996,774	112,593,183
LVMH Moët Hennessy Louis Vuitton SA	388,969	212,588,722	232,354,405
		554,555,564	653,383,181
Germany: 6.61%			
Deutsche Boerse AG	670,833	60,923,821	165,268,479
FUCHS PETROLUB SE	1,725,997	70,646,242	79,209,299
FUCHS PETROLUB SE Preferred	1,165,087	76,295,886	63,698,292
SAP SE	814,117	139,862,208	154,825,577
		347,728,157	463,001,647
Ireland: 2.41%			
Glanbia PLC	5,822,811	136,944,007	89,785,893
Kerry Group PLC Cl. A	468,205	29,651,914	78,999,882
		166,595,921	168,785,775
Italy: 2.40%			
Recordati SPA	2,476,035	135,284,973	168,361,748
Netherlands: 4.89%			
Adyen NV	52,731	54,238,663	104,500,485
Wolters Kluwer NV	2,237,921	116,560,977	237,995,857
		170,799,640	342,496,342
Spain: 0.85%			
Amadeus IT Group, SA	842,918	55,729,235	59,804,099
Sweden: 2.66%			
ASSA ABLOY AB Series B	6,728,490	186,247,916	186,350,065
Switzerland: 10.19%			
Alcon Inc.	392,326	30,191,724	30,655,013
Nestlé SA	887,189	124,874,330	133,568,390
Novartis AG ADR	1,275,820	137,972,201	151,767,822
Roche Holding AG	383,461	109,744,195	180,981,087
SGS SA	26,285	89,090,371	87,464,929
Sika AG	495,372	65,061,699	129,841,102
		556,934,520	714,278,343
United Kingdom: 19.31%			
Bunzl PLC	6,139,594	239,551,427	223,796,521
Compass Group PLC	5,410,054	163,428,995	101,242,209
Croda International Public Limited Company	1,414,760	65,127,268	125,139,194
Diageo PLC	2,320,070	126,781,225	104,696,970
Halma PLC	3,285,812	32,016,809	127,347,926
InterContinental Hotels Group PLC	1,999,998	137,949,443	120,057,113
Intertek Group PLC	2,326,089	120,679,838	212,951,377
Rathbone Brothers PLC	1,713,788	53,629,610	40,954,409
RELX PLC	6,347,064	174,985,819	199,742,145
Spirax-Sarco Engineering PLC	582,365	65,133,177	97,770,296
		1,179,283,611	1,353,698,160
Total Europe		3,825,637,284	4,557,975,793
NORTH AMERICA: 5.41%			
United States: 5.41%			
Aon PLC Cl. A	1,186,005	282,584,933	311,114,255

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
IHS Markit, Ltd.	663,541	22,673,579	68,232,584
Total North America		305,258,512	379,346,839
Total Equities		5,418,773,118	6,716,679,063
Transaction Costs		(10,421,863)	-
Total Short-Term Reserves and Equities: 99.98%		5,699,419,848	7,007,747,657
Total Portfolio: 100.00%		5,701,046,648	7,009,374,720

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

The Fund does not have direct investments in debt securities 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 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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	291,069	155,589
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	291,069	155,589

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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 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, 2020	December 31, 2019
Increased or decreased (000's)	335,910	342,692
% of the Fund's value	4.78%	4.87%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	724,936	10.31%	578,591	8.23%
British pound sterling	1,353,698	19.25%	1,511,698	21.49%
Danish krone	249,258	3.54%	197,265	2.80%
Euro	2,055,883	29.24%	2,069,366	29.42%
Hong Kong dollars	313,905	4.46%	353,241	5.02%
Indian rupee	114,213	1.62%	236,471	3.36%
Japanese yen	713,404	10.15%	670,111	9.53%
New Taiwanese dollars	154,111	2.19%	153,521	2.18%
Singapore dollars	96,900	1.38%	136,140	1.94%
South Korean won	193,037	2.75%	192,136	2.73%
Swedish krona	186,350	2.65%	206,141	2.93%
Swiss franc	562,511	8.00%	549,151	7.81%
Total	6,718,206	95.54%	6,853,832	97.44%

Other price risk

The Fund invests in exchange-traded equities as at June 30, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(335,834)	(342,692)
% change in net assets attributable to unitholders of redeemable units	(4.78)%	(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.

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	6,716,679	-	6,716,679	6,853,832	-	6,853,832
Short-term investments	-	291,069	291,069	-	155,589	155,589
Total	6,716,679	291,069	7,007,748	6,853,832	155,589	7,009,421

Distributions

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

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$259,276 (June 30, 2019 - \$263,136).

(c) 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, including soft dollar commissions, during the period. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	June 30, 2020		June 30, 2019	
Total commission	\$	1,478,517	\$	3,644,424
Soft dollar commission	\$	-	\$	11,565

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	3,137,219,053	3,219,452,507
Cash	1,613,265	304,492
Subscriptions receivable	5,404,042	5,235,316
Receivable for investments sold	574,259	225,583
Dividends receivable	6,116,590	6,461,404
Total Assets	3,150,927,209	3,231,679,302
LIABILITIES		
Accrued expenses	486,087	428,164
Management fee payable	1,316,899	1,472,152
Redemptions payable	2,783,573	1,921,141
Accounts payable for investments purchased	2,846,773	1,012,486
Total Liabilities	7,433,332	4,833,943
Net Assets Attributable to Unitholders of Redeemable Units	3,143,493,877	3,226,845,359
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	854,596,195	926,375,962
Series O	2,288,897,682	2,300,469,397
Number of Units Outstanding		
Series A	51,403,206	54,307,572
Series O	146,195,807	144,443,717
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	16.63	17.06
Series O	15.66	15.93

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

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	1,766,199	1,813,877
Dividends	16,587,545	39,547,723
Foreign currency gain (loss) on cash	(1,059,704)	(2,208,289)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	162,704,948	179,995,215
Change in unrealized appreciation (depreciation) on investments	(242,126,662)	201,665,514
Total Income	(62,127,674)	420,814,040
EXPENSES		
Management fees	6,242,284	6,069,957
Audit fees	19,371	19,815
Custodian, recordkeeping and accounting	680,497	549,340
Legal fees	49,224	40,207
Independent review committee fees	4,400	5,430
Interest and borrowing expense	1,071	2,461
Transaction costs	1,159,044	949,764
HST	366,654	353,024
GST	346,207	332,174
Non-resident withholding tax	2,324,915	4,412,169
Total Expenses	11,193,667	12,734,341
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(73,321,341)	408,079,699
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(34,403,806)	113,858,856
Series O	(38,917,535)	294,220,843
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(0.6574)	2.2075
Series O	(0.2664)	2.2398

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	54,307,572	926,375,962	144,443,717	2,300,469,397	198,751,289	3,226,845,359
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(34,403,806)	-	(38,917,535)	-	(73,321,341)
Redeemable Unit Transactions						
Proceeds from redeemable units issued	10,582,189	169,922,784	8,073,377	119,203,791	18,655,566	289,126,575
Reinvestments of distributions to unitholders of redeemable units	(33)	(563)	-	-	(33)	(563)
Redemptions of redeemable units	(13,486,522)	(207,298,745)	(6,321,287)	(91,857,971)	(19,807,809)	(299,156,716)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	563	-	-	-	563
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(2,904,366)	(71,779,767)	1,752,090	(11,571,715)	(1,152,276)	(83,351,482)
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	51,403,206	854,596,195	146,195,807	2,288,897,682	197,599,013	3,143,493,877
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	51,812,039	747,620,340	130,120,550	1,799,144,639	181,932,589	2,546,764,979
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	113,858,856	-	294,220,843	-	408,079,699
Redeemable Unit Transactions						
Proceeds from redeemable units issued	6,950,805	109,565,733	5,023,416	76,527,425	11,974,221	186,093,158
Reinvestments of distributions to unitholders of redeemable units	(12)	(172)	-	-	(12)	(172)
Redemptions of redeemable units	(7,710,644)	(121,984,731)	(2,684,621)	(40,960,518)	(10,395,265)	(162,945,249)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	172	-	-	-	172
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(759,851)	101,439,858	2,338,795	329,787,750	1,578,944	431,227,608
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	51,052,188	849,060,198	132,459,345	2,128,932,389	183,511,533	2,977,992,587

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(73,321,341)	408,079,699
Adjustments for:		
Foreign currency (gain) loss on cash	1,059,704	2,208,289
Net realized (gain) loss on investments	(162,704,948)	(179,995,215)
Change in unrealized (appreciation) depreciation on investments	242,126,662	(201,665,514)
(Increase) decrease in dividends receivable	344,814	(539,460)
Increase (decrease) in accrued expenses and management fees payable	(97,330)	(46,797)
Purchases of investments	(1,119,521,982)	(1,060,888,919)
Proceeds from sales and maturities of investments	1,123,819,333	1,012,421,054
Net Cash Generated (Used) by Operating Activities	11,704,912	(20,426,863)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	288,957,849	188,120,141
Amounts paid on redemption of redeemable units	(298,294,284)	(161,307,389)
Net Cash Generated (Used) by Financing Activities	(9,336,435)	26,812,752
Foreign currency gain (loss) on cash	(1,059,704)	(2,208,289)
Net increase (decrease) in cash	1,308,773	4,177,600
Cash Beginning of period	304,492	520,163
Cash End of Period	1,613,265	4,697,763
Interest received, net of withholding tax	1,766,199	1,813,877
Dividends received, net of withholding tax	14,607,444	34,596,094
Interest paid	1,071	2,461

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.05%			
Cash		1,615,060	1,613,265
Total Cash		1,615,060	1,613,265
SHORT-TERM RESERVES: 8.48%			
Canada Treasury Bills: 8.48%			
Jul 23/20	44,250,000	44,244,634	44,244,634
Jul 30/20	510,000	509,906	509,906
Aug 06/20	49,897,000	49,884,791	49,884,791
Aug 13/20	1,185,000	1,184,638	1,184,638
Aug 20/20	45,096,000	45,081,372	45,081,372
Aug 27/20	12,734,000	12,729,679	12,729,679
Sep 03/20	65,206,000	65,184,819	65,184,819
Sep 10/20	39,946,000	39,932,507	39,932,507
Oct 01/20	7,401,000	7,397,172	7,397,172
Total Short-Term Reserves		266,149,518	266,149,518
EQUITIES: 91.47%			
Asia: 12.78%			
Hong Kong: 0.18%			
Pico Far East Holdings Limited	26,746,000	14,301,651	5,546,143
Japan: 8.08%			
Create SD Holdings Co., Ltd.	997,923	33,772,639	42,204,415
Kusuri No Aoki Holdings Co., Ltd.	505,200	38,997,386	53,957,242
Maruwa Unyu Kikan Co., Ltd.	572,344	8,727,020	21,857,403
Tsuruha Holdings, Inc.	590,736	76,692,444	110,748,010
WDB Holdings Co., Ltd.	737,282	22,986,521	24,768,206
		181,176,010	253,535,276
Malaysia: 0.73%			
Heineken Malaysia Berhad	3,188,200	17,048,091	22,861,827
Singapore: 0.21%			
HRnetgroup Limited	13,436,914	10,718,936	6,493,698
South Korea: 2.40%			
NICE Information Service Co., Ltd.	2,282,959	24,017,899	47,176,598
S1 Corporation	291,804	33,592,319	28,349,419
		57,610,218	75,526,017
Taiwan: 1.18%			
Addcn Technology Co., Ltd.	1,119,000	12,562,253	11,958,313
Lumax International Corp., Ltd.	3,678,100	10,124,252	11,206,147
Sinmag Equipment Corporation	1,774,840	12,240,915	7,193,539
Tehmag Foods Corporation	657,100	5,790,905	6,567,169
		40,718,325	36,925,168
Total Asia		321,573,231	400,888,129
Europe: 57.60%			
Finland: 0.88%			
Tikkurila OYJ	1,456,017	35,568,802	27,574,140
Germany: 9.10%			
AMADEUS FIRE AG	125,509	17,028,779	21,196,240
Bechtle AG	244,467	20,188,513	58,713,068
CTS Eventim AG & Co. KGaA	221,481	13,389,672	12,535,830
Fielmann AG	708,803	58,626,062	64,948,220
KWS Saat SE & Co. KGaA	484,366	44,182,345	49,421,323
New Work SE	189,139	69,732,562	78,698,213
		223,147,933	285,512,894
Italy: 4.29%			
De'Longhi SPA	3,449,131	87,307,195	123,041,925
Marr SpA	562,691	17,926,936	11,482,612
		105,234,131	134,524,537

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Netherlands: 4.06%			
Amsterdam Commodities NV	756,969	15,213,497	22,557,030
GrandVision NV	2,703,057	90,823,166	104,820,940
		106,036,663	127,377,970
Norway: 5.97%			
Atea ASA	5,835,861	101,349,808	76,295,822
Bakkafrost PF	699,453	47,935,006	59,793,987
Norway Royal Salmon ASA	1,452,251	43,972,675	51,422,601
		193,257,489	187,512,410
Spain: 0.94%			
Applus Services, SA	2,815,190	50,085,688	29,413,269
Sweden: 7.00%			
Addtech AB Series B	629,424	9,423,674	34,450,574
Bravida Holding AB	7,765,248	77,328,988	101,089,624
HiQ International AB	4,371,007	42,739,468	27,732,470
Loomis AB	303,511	11,844,669	9,876,815
Nilomgruppen AB B Shares	358,820	4,360,843	1,565,807
Nordic Waterproofing Holding AS	1,771,483	23,899,370	26,363,441
Vitec Software Group AB B Shares	608,330	3,951,718	18,720,122
		173,548,730	219,798,853
Switzerland: 8.80%			
APG SGA SA	48,919	23,100,288	12,445,886
Cembra Money Bank AG	700,606	64,439,643	93,202,003
dorma+kaba Holding AG			
Registered Cl. B	70,310	63,578,333	52,199,026
Medacta Group SA	480,000	46,518,487	51,815,077
VZ Holding AG	654,680	27,079,370	66,625,012
		224,716,121	276,287,004
United Kingdom: 16.56%			
4imprint Group PLC	915,593	29,708,809	37,981,719
Croda International Public Limited Company	186,367	7,016,011	16,484,645
Diploma plc	3,668,816	41,072,910	110,827,008
Electrocomponents PLC	7,800,686	85,323,443	88,086,741
FDM Group Holdings PLC	716,650	10,164,148	10,902,617
Halma PLC	239,879	1,032,648	9,296,969
James Fisher and Sons PLC	337,918	7,605,466	7,756,770
Kainos Group PLC	2,216,129	8,180,712	27,933,932
On the Beach Group PLC	10,302,038	70,810,199	51,057,985
Softcat PLC	5,133,805	35,721,917	94,171,848
XP Power Ltd.	1,093,327	33,119,181	65,318,116
		329,755,444	519,818,350
Total Europe		1,441,351,001	1,807,819,427
Middle East: 2.13%			
United Arab Emirates: 2.13%			
Aramex PJSC	52,141,796	77,447,550	66,702,717
Total Middle East		77,447,550	66,702,717
North America: 14.49%			
Canada: 1.87%			
Constellation Software Inc.	18,613	1,596,833	28,531,682
Richelieu Hardware, Ltd.	1,044,300	23,161,812	30,159,384
		24,758,645	58,691,066
United States: 12.62%			
Alamo Group Inc.	211,900	28,415,278	29,622,705
CBIZ, Inc.	2,117,800	67,930,869	69,140,113
Chase Corporation	284,700	36,661,083	39,745,543
Douglas Dynamics, Inc.	376,201	13,462,514	17,994,988
Insperty, Inc.	522,500	33,053,896	46,064,781
Morningstar, Inc.	511,800	85,262,053	98,266,183
PC Connection, Inc.	436,763	26,626,748	27,578,229

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Winmark Corporation	290,537	60,757,924	67,761,619
		352,170,365	396,174,161
Total North America		376,929,010	454,865,227
South Pacific: 3.37%			
Australia: 2.02%			
Bravura Solutions Limited	5,896,432	20,482,930	24,881,858
Hansen Technologies Ltd.	5,681,118	12,716,864	15,502,716
Steadfast Group Limited	4,831,186	14,848,402	15,222,081
Technology One Limited	999,926	4,763,752	8,242,098
		52,811,948	63,848,753
New Zealand: 1.35%			
Freightways Limited	6,729,950	46,585,994	42,426,294
Total South Pacific		99,397,942	106,275,047
Latin America: 1.10%			
Chile: 1.10%			
Compania Cervecerias Unidas SA ADR	1,769,856	63,901,942	34,518,988
Total Latin America		63,901,942	34,518,988
Total Equities		2,380,600,676	2,871,069,535
Transaction Costs		(2,834,826)	-
Total Short-Term Reserves and Equities: 99.95%		2,643,915,368	3,137,219,053
Total Portfolio: 100.00%		2,645,530,428	3,138,832,318

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

The Fund does not have direct investments in debt securities 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 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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	266,150	240,239
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	266,150	240,239

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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 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, 2020	December 31, 2019
Increased or decreased (000's)	140,705	145,541
% of the Fund's value	4.48%	4.51%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	431,136	13.72%	345,069	10.69%
Australian dollars	63,592	2.02%	97,066	3.01%
British pound sterling	520,856	16.57%	520,190	16.12%
Chilean peso	-	-	(9)	-
Euro	604,281	19.22%	722,118	22.38%
Hong Kong dollars	5,546	0.18%	10,685	0.33%
Japanese yen	253,928	8.08%	212,519	6.59%
Malaysian ringgit	22,862	0.73%	27,405	0.85%
Mexican peso	-	-	35,955	1.11%
New Taiwanese dollars	36,925	1.17%	46,537	1.44%
New Zealand dollars	42,426	1.35%	63,633	1.97%
Norwegian krone	187,512	5.97%	155,031	4.80%
Singapore dollars	6,494	0.21%	8,097	0.25%
South Korean won	75,526	2.40%	75,356	2.34%
Swedish krona	219,482	6.98%	313,526	9.72%
Swiss franc	276,287	8.79%	232,173	7.20%
United Arab Emirates dirham	67,238	2.14%	45,464	1.41%
Total	2,814,091	89.53%	2,910,815	90.21%

Other price risk

The Fund invests in exchange-traded equities as at June 30, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(143,553)	(148,961)
% change in net assets attributable to unitholders of redeemable units	(4.57)%	(4.62)%

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

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	2,871,070	-	2,871,070	2,979,214	-	2,979,214
Short-term investments	-	266,149	266,149	-	240,239	240,239
Total	2,871,070	266,149	3,137,219	2,979,214	240,239	3,219,453

Distributions

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

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$266,908 (June 30, 2019 - \$243,604).

(c) 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, including soft dollar commissions, during the period. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	June 30, 2020		June 30, 2019	
Total commission	\$	1,159,044	\$	949,764
Soft dollar commission	\$	-	\$	10,360

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	6,399,766,732	5,530,478,335
Cash	7,101,163	1,766,883
Subscriptions receivable	16,612,011	3,287,637
Receivable for investments sold	897,997	4,037,945
Dividends receivable	12,831,643	11,157,074
Total Assets	6,437,209,546	5,550,727,874
LIABILITIES		
Accrued expenses	317,757	356,830
Management fee payable	984,596	975,486
Redemptions payable	3,341,532	4,570,470
Accounts payable for investments purchased	40,126,421	677,894
Total Liabilities	44,770,306	6,580,680
Net Assets Attributable to Unitholders of Redeemable Units	6,392,439,240	5,544,147,194
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	870,594,505	825,603,844
Series O	5,521,844,735	4,718,543,350
Number of Units Outstanding		
Series A	26,365,930	25,191,820
Series O	159,525,417	138,230,684
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	33.02	32.77
Series O	34.61	34.14

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

See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	190,852	4,497,818
Dividends	61,604,350	125,050,713
Foreign currency gain (loss) on cash	(1,137,039)	(2,207,278)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	97,355,540	91,816,005
Change in unrealized appreciation (depreciation) on investments	(42,294,105)	343,933,017
Total Income	115,719,598	563,090,275
EXPENSES		
Management fees	4,737,090	4,027,498
Audit fees	27,720	29,984
Custodian, recordkeeping and accounting	542,507	487,007
Legal fees	74,040	59,290
Independent review committee fees	7,376	7,602
Interest and borrowing expense	2,225	475
Transaction costs	1,308,885	1,273,796
HST	220,518	191,613
GST	265,744	227,600
Non-resident withholding tax	7,164,681	6,362,352
Capital gain tax	2,508,369	-
Total Expenses	16,859,155	12,667,217
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	98,860,443	550,423,058
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	3,767,431	83,006,122
Series O	95,093,012	467,416,936
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.1458	3.4897
Series O	0.6557	3.8181

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	25,191,820	825,603,844	138,230,684	4,718,543,350	163,422,504	5,544,147,194
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	3,767,431	-	95,093,012	-	98,860,443
Redeemable Unit Transactions						
Proceeds from redeemable units issued	6,974,318	223,274,779	28,046,041	931,899,539	35,020,359	1,155,174,318
Redemptions of redeemable units	(5,800,208)	(182,051,549)	(6,751,308)	(223,691,166)	(12,551,516)	(405,742,715)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,174,110	44,990,661	21,294,733	803,301,385	22,468,843	848,292,046
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	26,365,930	870,594,505	159,525,417	5,521,844,735	185,891,347	6,392,439,240
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	23,290,505	637,072,117	118,997,218	3,390,466,732	142,287,723	4,027,538,849
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	83,006,122	-	467,416,936	-	550,423,058
Redeemable Unit Transactions						
Proceeds from redeemable units issued	4,456,687	132,177,144	14,311,783	448,187,845	18,768,470	580,364,989
Reinvestments of distributions to unitholders of redeemable units	-	473	-	-	-	473
Redemptions of redeemable units	(3,530,694)	(105,029,526)	(5,735,053)	(179,467,187)	(9,265,747)	(284,496,713)
Distributions to Unitholders of Redeemable Units						
Net investment income	-	(473)	-	-	-	(473)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	925,993	110,153,740	8,576,730	736,137,594	9,502,723	846,291,334
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	24,216,498	747,225,857	127,573,948	4,126,604,326	151,790,446	4,873,830,183

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	98,860,443	550,423,058
Adjustments for:		
Foreign currency (gain) loss on cash	1,137,039	2,207,278
Net realized (gain) loss on investments	(97,355,540)	(91,816,005)
Change in unrealized (appreciation) depreciation on investments	42,294,105	(343,933,017)
(Increase) decrease in dividends receivable	(1,674,569)	(51,903,882)
Increase (decrease) in accrued expenses and management fees payable	(29,963)	(11,118)
Purchases of investments	(2,728,889,459)	(1,695,316,030)
Proceeds from sales and maturities of investments	1,957,250,972	1,350,675,301
Net Cash Generated (Used) by Operating Activities	(728,406,972)	(279,674,415)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	1,141,849,944	583,157,345
Amounts paid on redemption of redeemable units	(406,971,653)	(282,762,540)
Net Cash Generated (Used) by Financing Activities	734,878,291	300,394,805
Foreign currency gain (loss) on cash	(1,137,039)	(2,207,278)
Net increase (decrease) in cash	5,334,280	18,513,112
Cash Beginning of period	1,766,883	1,039,939
Cash End of Period	7,101,163	19,553,051
Interest received, net of withholding tax	190,852	4,497,818
Dividends received, net of withholding tax	52,765,100	66,784,479
Interest paid	2,225	475

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Cash: 0.11%			
Cash		7,100,902	7,101,163
Total Cash		7,100,902	7,101,163
SHORT-TERM RESERVES: 4.21%			
Canada Treasury Bills: 3.07%			
Sep 10/20	91,797,000	91,765,770	91,765,770
Sep 24/20	24,895,000	24,884,104	24,884,105
Oct 01/20	80,213,000	80,171,607	80,171,607
		196,821,481	196,821,482
United States Treasury Bills: 1.14%			
July 23/20	53,529,000	75,104,877	72,902,488
Total Short-Term Reserves		271,926,358	269,723,970
EQUITIES: 95.68%			
Asia: 5.83%			
China: 0.31%			
Fuyao Glass Industry Group Co., Ltd. Cl. H	6,196,400	26,851,956	20,101,170
Hong Kong: 0.38%			
ALA Group Limited	1,940,400	20,756,703	24,653,566
Japan: 1.83%			
Kusuri No Aoki Holdings Co., Ltd.	266,600	20,194,809	28,473,873
Nomura Research Institute, Ltd.	185,671	5,378,055	6,860,928
Seven & I Holdings Co., Ltd.	770,871	41,590,649	34,256,297
Tsuruha Holdings, Inc.	255,264	28,059,510	47,855,523
		95,223,023	117,446,621
Singapore 1.19%			
DBS Group Holdings Limited	3,768,666	77,318,953	76,531,164
South Korea: 1.20%			
LG Household & Healthcare, Ltd. Preferred	59,735	35,673,484	49,037,973
Samsung Electronics Co., Ltd. Preferred	525,918	26,059,923	27,690,871
		61,733,407	76,728,844
Taiwan: 0.92%			
Taiwan Semiconductor Manufacturing Company, Ltd.	4,070,000	41,263,125	58,806,807
Total Asia		323,147,167	374,268,172
Europe: 34.47%			
Finland: 0.65%			
Sampo OYJ Series A	895,237	56,313,124	41,933,208
France: 4.16%			
Air Liquide SA	941,398	133,038,455	184,906,925
LVMH Moet Hennessy Louis Vuitton SA	136,123	74,534,955	81,314,394
		207,573,410	266,221,319
Germany: 2.65%			
Deutsche Boerse AG	560,830	67,189,094	138,167,802
FUCHS PETROLUB SE	683,726	39,836,063	31,377,492
		107,025,157	169,545,294
Italy: 1.60%			
Recordati SPA	1,510,758	85,796,016	102,726,277
Netherlands: 4.35%			
Adyen NV	20,162	26,390,124	39,956,359

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Amsterdam Commodities NV	681,627	19,705,455	20,311,903
Wolters Kluwer NV	2,056,524	141,658,792	218,704,857
		187,754,371	278,973,119
Sweden: 3.00%			
ASSA ABLOY AB Series B	2,487,575	67,889,003	68,895,066
Bravida Holding AB	5,273,769	55,998,310	68,655,029
Essity Aktiebolag Cl. B	702,399	31,243,416	30,918,041
Loomis AB	731,818	30,431,796	23,814,725
		185,562,525	192,282,861
Switzerland: 9.30%			
Nestlé SA	1,074,258	155,213,634	161,732,067
Novartis AG ADR	1,766,400	192,871,923	210,125,786
Roche Holding AG	425,919	157,846,054	201,019,879
VZ Holding AG	224,700	14,882,390	22,867,111
		520,814,001	595,744,843
United Kingdom: 8.76%			
Bunzl PLC	2,657,597	102,665,537	96,873,012
Compass Group PLC	1,329,708	43,322,770	24,883,777
Croda International Public Limited Company	625,359	38,894,250	55,314,627
Diploma plc	3,058,801	57,354,636	92,399,772
Halma PLC	443,462	6,167,330	17,187,217
Intertek Group PLC	1,851,044	155,764,975	169,461,430
On the Beach Group PLC	2,397,990	14,848,877	11,884,691
RELX PLC	2,016,374	57,809,531	63,455,303
Softcat PLC	1,615,145	16,669,743	29,627,379
		493,497,649	561,087,208
Total Europe		1,844,336,253	2,208,514,129
Latin America: 0.22%			
Chile: 0.22%			
Compania Cervecerias Unidas SA ADR	732,015	23,902,082	14,277,104
Total Latin America		23,902,082	14,277,104
North America: 55.16%			
Canada: 5.36%			
Alimentation Couche-Tard Inc. Cl. B	2,592,000	109,799,334	110,341,440
Brookfield Asset Management Inc. Cl. A	1,999,059	61,960,673	89,317,956
Constellation Software Inc.	73,415	39,697,108	112,537,119
Rogers Communications Inc. Cl. B	572,194	32,934,019	31,213,183
		244,391,134	343,409,698
United States: 49.80%			
Accenture PLC Cl. A	621,200	161,299,886	181,669,095
Alphabet Inc. Cl. C	101,279	112,240,190	194,996,188
Amazon.com, Inc.	47,500	126,450,614	178,481,860
AMETEK, Inc.	841,214	65,773,535	102,394,200
Amphenol Corp. Cl. A	749,100	86,979,820	97,752,471
Aon PLC Cl. A	903,200	217,166,048	236,928,508
Baxter International Inc.	974,700	94,892,233	114,301,314
BlackRock, Inc.	56,689	25,411,507	42,009,416
CDW Corporation	605,400	101,755,655	95,796,777
Comcast Corporation Cl. A	1,097,000	55,947,898	58,240,564
CSX Corporation	505,900	35,487,680	48,053,357
IHS Markit, Ltd.	585,246	27,317,204	60,181,431
Insperty, Inc.	218,300	20,413,763	19,245,821
Intercontinental Exchange, Inc.	1,537,300	194,024,047	191,792,318
Johnson & Johnson	932,887	152,213,639	178,683,366
JPMorgan Chase & Co.	699,371	77,990,053	89,596,223
Linde Public Limited Company	350,800	62,192,918	101,343,952
Marsh & McLennan Companies, Inc.	862,400	98,859,123	126,115,599
Microsoft Corporation	1,076,200	185,805,401	298,301,783
PepsiCo, Inc.	381,100	51,711,452	68,650,637
S&P Global, Inc.	504,605	98,411,240	226,442,382
Square, Inc. Cl. A	61,460	8,622,197	8,784,372

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Union Pacific Corporation	560,600	88,041,078	129,091,234
Verisk Analytics, Inc. Cl. A	184,091	20,015,262	42,674,577
Verizon Communications Inc.	1,195,300	77,923,972	89,751,563
Visa Inc. Cl. A	740,706	108,110,121	194,877,926
Winmark Corporation	57,526	12,153,056	13,416,725
		2,367,209,592	3,189,573,659
Total North America		2,611,600,726	3,532,983,357
Total Equities		4,802,986,228	6,130,042,762
Transaction Costs		(5,098,672)	-
Total Short-Term Reserves and Equities: 99.89%		5,069,813,914	6,399,766,732
Total Portfolio: 100.00%		5,076,914,816	6,406,867,895

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

The Fund does not have direct investments in debt securities 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 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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	269,724	206,946
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	269,724	206,946

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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 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, 2020	December 31, 2019
Increased or decreased (000's)	293,253	252,118
% of the Fund's value	4.59%	4.55%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	3,488,675	54.58%	2,778,098	50.11%
Brazilian real	-	-	18,684	0.34%
British pound sterling	561,087	8.78%	616,419	11.12%
Euro	859,399	13.44%	712,920	12.86%
Hong Kong dollars	44,755	0.70%	99,556	1.80%
Indian rupee	34	-	101,285	1.83%
Japanese yen	116,549	1.82%	115,599	2.09%
New Taiwanese dollars	58,807	0.92%	47,027	0.85%
Singapore dollars	76,531	1.20%	106,747	1.93%
South Korean won	76,729	1.20%	72,804	1.31%
Swedish krona	192,742	3.02%	161,667	2.92%
Swiss franc	389,752	6.10%	211,561	3.82%
Total	5,865,060	91.76%	5,042,367	90.98%

Other price risk

The Fund invests in exchange-traded equities as at June 30, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(306,502)	(266,177)
% change in net assets attributable to unitholders of redeemable units	(4.79)%	(4.80)%

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

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	6,130,043	-	6,130,043	5,323,532	-	5,323,532
Short-term investments	-	269,724	269,724	-	206,946	206,946
Total	6,130,043	269,724	6,399,767	5,323,532	206,946	5,530,478

Distributions

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

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$187,432 (June 30, 2019 - \$156,187).

(c) 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, including soft dollar commissions, during the period. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	June 30, 2020	June 30, 2019
Total commission	\$ 1,308,885	\$ 1,273,796
Soft dollar commission	\$ -	\$ 7,238

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

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

	2020 (\$)	2019 (\$)
ASSETS		
Investments at fair value through profit or loss*	90,100,980	87,993,157
Cash	598,308	117,078
Subscriptions receivable	286,334	50,334
Dividends receivable	207,371	45,381
Other receivable	32,229	17,337
Total Assets	91,225,222	88,223,287
LIABILITIES		
Accrued expenses	34,818	58,298
Management fee payable	39,609	47,126
Redemptions payable	19,958	67,551
Accounts payable for investments purchased	446,847	-
Total Liabilities	541,232	172,975
Net Assets Attributable to Unitholders of Redeemable Units	90,683,990	88,050,312
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	31,877,308	35,045,951
Series O	58,806,682	53,004,361
Number of Units Outstanding		
Series A	2,658,998	2,945,747
Series O	4,818,851	4,409,925
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.99	11.90
Series O	12.20	12.02

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
INCOME		
Interest income for distribution purposes	23,335	28,607
Dividends	1,198,897	1,106,101
Foreign currency gain (loss) on cash	(1,927)	(22,462)
Other net changes in fair value of investments at fair value through profit or loss:		
Net realized gain (loss) on investments	(2,194,323)	(229,412)
Change in unrealized appreciation (depreciation) on investments	2,586,881	5,556,188
Total Income	1,612,863	6,439,022
EXPENSES		
Management fees	206,375	234,661
Audit fees	451	538
Custodian, recordkeeping and accounting	67,916	64,147
Legal fees	14,143	11,041
Independent review committee fees	75	181
Interest and borrowing expense	306	702
Transaction costs	38,405	23,388
HST	9,352	10,888
GST	13,765	14,810
Non-resident withholding tax	183,413	143,940
Capital gain tax	7,500	-
Total Expenses before Manager Absorption	541,701	504,296
Less: expenses absorbed by the manager	(32,229)	(31,931)
Total Expenses after Manager Absorption	509,472	472,365
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,103,391	5,966,657
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	(9,247)	3,040,574
Series O	1,112,638	2,926,083
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	(0.0033)	0.9749
Series O	0.2429	1.0701

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

For the six months ended June 30

	2020					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	2,945,747	35,045,951	4,409,925	53,004,361	7,355,672	88,050,312
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	(9,247)	-	1,112,638	-	1,103,391
Redeemable Unit Transactions						
Proceeds from redeemable units issued	486,973	5,570,507	920,210	10,365,871	1,407,183	15,936,378
Redemptions of redeemable units	(773,722)	(8,729,903)	(511,284)	(5,676,188)	(1,285,006)	(14,406,091)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(286,749)	(3,168,643)	408,926	5,802,321	122,177	2,633,678
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	2,658,998	31,877,308	4,818,851	58,806,682	7,477,849	90,683,990
	2019					
	Units	Series A \$	Units	Series O \$	Units	Total \$
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	2,986,810	32,763,368	2,544,172	27,973,673	5,530,982	60,737,041
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	3,040,574	-	2,926,083	-	5,966,657
Redeemable Unit Transactions						
Proceeds from redeemable units issued	837,312	9,779,832	415,550	4,804,428	1,252,862	14,584,260
Redemptions of redeemable units	(590,138)	(6,884,450)	(92,364)	(1,055,689)	(682,502)	(7,940,139)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	247,174	5,935,956	323,186	6,674,822	570,360	12,610,778
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	3,233,984	38,699,324	2,867,358	34,648,495	6,101,342	73,347,819

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the six months ended June 30

	2020 (\$)	2019 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,103,391	5,966,657
Adjustments for:		
Foreign currency (gain) loss on cash	1,927	22,462
Net realized (gain) loss on investments	2,194,323	229,412
Change in unrealized (appreciation) depreciation on investments	(2,586,881)	(5,556,188)
(Increase) decrease in dividends receivable	(161,990)	(96,142)
(Increase) decrease in other receivable	(14,892)	26,785
Increase (decrease) in accrued expenses and management fees payable	(30,997)	15,614
Purchases of investments	(27,246,884)	(19,373,771)
Proceeds from sales and maturities of investments	25,978,466	12,523,616
Net Cash Generated (Used) by Operating Activities	(763,537)	(6,241,555)
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	15,700,378	14,568,538
Amounts paid on redemption of redeemable units	(14,453,684)	(7,895,350)
Net Cash Generated (Used) by Financing Activities	1,246,694	6,673,188
Foreign currency gain (loss) on cash	(1,927)	(22,462)
Net increase (decrease) in cash	481,230	409,171
Cash Beginning of period	117,078	227,006
Cash End of Period	598,308	636,177
Interest received, net of withholding tax	23,335	28,607
Dividends received, net of withholding tax	853,494	866,019
Interest paid	306	702

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.66%			
Cash		597,768	598,308
Total Cash		597,768	598,308
SHORT-TERM RESERVES: 5.23%			
Canada Treasury Bills: 5.23%			
Jul 23/20	205,000	204,979	204,979
Jul 30/20	328,000	327,941	327,941
Aug 06/20	949,000	948,773	948,773
Aug 13/20	457,000	456,863	456,863
Aug 20/20	171,000	170,946	170,946
Aug 27/20	730,000	729,731	729,731
Sep 03/20	489,000	488,848	488,848
Sep 10/20	1,417,000	1,416,509	1,416,509
Total Short-Term Reserves		4,744,590	4,744,590
EQUITY: 94.11%			
Africa: 1.86%			
South Africa: 1.86%			
The SPAR Group Limited	125,600	2,462,838	1,689,504
Total Africa		2,462,838	1,689,504
Asia: 77.59%			
China: 28.78%			
58.COM Inc. ADR	8,000	603,605	587,730
Alibaba Group Holding Limited ADR	17,500	3,858,512	5,141,210
Autohome Inc. ADR	7,600	848,717	781,516
BOC Aviation Limited	40,100	434,273	348,819
China Yangtze Power Co., Ltd. Cl. A	583,404	2,005,042	2,127,430
Fuyao Glass Industry Group Co., Ltd. Cl. H	201,600	950,629	653,992
Kweichow Moutai Co., Ltd. Cl. A	6,023	1,085,361	1,696,397
Midea Group Co., Ltd. Cl. A	150,385	1,235,300	1,731,167
NetEase, Inc. ADR	4,800	2,194,233	2,807,115
Shanghai International Airport Co., Ltd.	122,280	1,365,346	1,696,742
Tencent Holdings Limited	62,900	3,247,305	5,511,288
Travelsky Technology Limited Cl. H	295,000	1,008,132	707,109
Vipshop Holdings Limited ADR	16,900	449,439	458,284
Wuliangye Yibin Co., Ltd.	56,300	1,363,776	1,854,877
		20,649,670	26,103,676
Hong Kong: 3.10%			
AIA Group Limited	221,600	2,290,772	2,815,517
		2,290,772	2,815,517
India: 5.56%			
HDFC Bank Limited	132,000	2,324,081	2,537,924
Infosys Limited ADR	103,200	1,204,756	1,357,794
Tata Consultancy Services	30,600	1,292,716	1,149,323
		4,821,553	5,045,041
Indonesia: 2.28%			
PT Prodia Widyahusada Tbk	1,258,000	433,997	374,224
Sarana Menara Nusantara Tbk PT	17,400,000	1,214,673	1,692,179
		1,648,670	2,066,403
Malaysia: 3.16%			
Heineken Malaysia Berhad	309,000	1,851,416	2,215,766
ViTrox Corporation Berhad	225,000	286,194	653,665
		2,137,610	2,869,431
South Korea: 14.11%			
BusinessOn Communication Co., Ltd.	108,000	1,736,152	1,571,421
LG Household & Health Care, Ltd. Preferred	2,803	2,070,260	2,301,054
MegaStudyCo., Ltd.	23,900	1,147,768	966,121
NICE Information Service Co., Ltd.	133,808	1,521,889	2,765,098
S1 Corporation	14,139	1,591,512	1,373,636

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Samsung Electronics Co., Ltd. Preferred	72,542	3,140,141	3,819,514
		11,207,722	12,796,844
Taiwan: 19.64%			
Addn Technology Co., Ltd.	282,000	3,063,881	3,013,623
Golden Friends Corp.	673,300	1,396,594	1,827,573
momo.com Inc.	65,000	1,060,138	2,148,400
Sporton International Inc.	297,282	2,184,350	3,293,584
Taiwan Semiconductor Manufacturing Company, Ltd.	303,000	3,038,393	4,378,001
Tehmag Foods Corporation	315,000	2,978,970	3,148,164
		13,722,326	17,809,345
Vietnam: 0.96%			
Masan Consumer Corporation	115,000	562,585	467,744
Sai Gon Cargo Service Corp.	60,000	454,955	406,733
		1,017,540	874,477
Total Asia		57,495,863	70,380,734
Europe: 1.80%			
Russia: 1.80%			
HeadHunter Group PLC ADR	37,500	1,089,045	1,194,134
Moscow Exchange MICEX-RTS PJSC	200,000	524,614	432,755
Total Europe		1,613,659	1,626,889
Latin America: 9.94%			
Brazil: 4.29%			
B3 SA - Brasil Bolsa Balcao	146,600	1,466,944	2,003,310
Itau Unibanco Holding SA	316,600	3,322,064	1,884,793
		4,789,008	3,888,103
Chile: 2.92%			
Compania Cervecerias Unidas SA ADR	80,600	2,815,932	1,572,009
Empresas Lipigas SA	134,853	1,483,199	1,077,734
		4,299,131	2,649,743
Mexico: 2.73%			
Bolsa Mexicana de Valores, SAB de CV	975,400	2,172,019	2,473,357
Total Latin America		11,260,158	9,011,203
Middle East: 2.92%			
United Arab Emirates: 2.92%			
Aramex PJSC	2,070,000	3,389,572	2,648,060
Total Middle East		3,389,572	2,648,060
Total Equities		76,222,090	85,356,390
Transaction Costs		(81,774)	-
Total Short-Term Reserves and Equities: 99.34%		80,884,906	90,100,980
Total Portfolio: 100.00%		81,482,674	90,699,288

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

The Fund does not have direct investments in debt securities 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 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 notes with a term to maturity days of less than 30 days that typically represents up to 10% of the Fund's value.

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, 2020	December 31, 2019
Less than 1 year	4,745	3,407
1 - 3 years	-	-
3 - 5 years	-	-
Greater than 5 years	-	-
Total	4,745	3,407

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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 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, 2020	December 31, 2019
Increased or decreased (000's)	4,293	4,230
% of the Fund's value	4.73%	4.80%

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:

Currencies (000's)	June 30, 2020		December 31, 2019	
	Total Cash and Investments	Percentage of NAV	Total Cash and Investments	Percentage of NAV
U.S. dollars	14,347	15.82%	8,661	9.84%
Brazilian real	3,888	4.29%	5,299	6.02%
Chilean peso	1,078	1.19%	1,227	1.39%
Hong Kong dollars	10,037	11.07%	10,491	11.91%
Indian rupee	3,708	4.09%	8,659	9.83%
Indonesian rupiah	2,066	2.28%	1,349	1.53%
Malaysian ringgit	2,869	3.16%	3,126	3.55%
Mexican peso	2,473	2.73%	2,772	3.15%
New Taiwanese dollars	17,829	19.66%	15,520	17.63%
Philippine peso	-	-	724	0.82%
Russian ruble	433	0.48%	450	0.51%
South African rand	1,690	1.86%	3,341	3.79%
South Korean won	12,797	14.11%	13,123	14.90%
Thai baht	-	-	654	0.74%
United Arab Emirates dirham	2,648	2.92%	2,608	2.96%
Viet Nam dong	882	0.97%	475	0.54%
Yuan renminbi	9,107	10.04%	6,118	6.95%
Total	85,852	94.67%	84,597	96.06%

Other price risk

The Fund invests in exchange-traded equities as at June 30, 2020 and December 31, 2019.

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, 2020 and December 31, 2019. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020	December 31, 2019
Change in net assets attributable to unitholders of redeemable units (000's)	(4,268)	(4,229)
% change in net assets attributable to unitholders of redeemable units	(4.71)%	(4.80)%

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

Fair value hierarchy – financial instruments measured at fair value

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 2020 and 2019.

(000's)	June 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities – long	85,356	-	85,356	84,586	-	84,586
Short-term investments	-	4,745	4,745	-	3,407	3,407
Total	85,356	4,745	90,101	84,586	3,407	87,993

Distributions

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

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$28,155 (June 30, 2019 - \$27,049).

(c) 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, including soft dollar commissions, during the period. Soft dollar commissions are used to cover the payment of investment research goods and services provided by third parties other than a broker-dealer to the Manager. The Fund discontinued paying soft dollar commissions in 2020.

	June 30, 2020	June 30, 2019
Total commission	\$ 38,405	\$ 23,388

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENT OF FINANCIAL POSITION

As at June 30 (unaudited)

	2020 (\$)
ASSETS	
Investments at fair value through profit or loss*	6,849,146
Cash	743,885
Subscriptions receivable	115,000
Receivable for investments sold	907
Dividends receivable	2,867
Other receivable	113
Total Assets	7,711,918
LIABILITIES	
Accrued expenses	665
Management fee payable	618
Accounts payable for investments purchased	620,826
Total Liabilities	622,109
Net Assets Attributable to Unitholders of Redeemable Units	7,089,809
Net Assets Attributable to Unitholders of Redeemable Units	
Series A	979,975
Series O	6,109,834
Number of Units Outstanding	
Series A	95,541
Series O	595,037
Net Assets Attributable to Unitholders of Redeemable Units per Unit	
Series A	10.26
Series O	10.27

* Cost of investments is reflected on the schedule of investment portfolio.
See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from May 29, 2020 (commencement of operations) to June 30, 2020

	2020 (\$)
INCOME	
Interest income for distribution purposes	1
Dividends	9,465
Foreign currency gain (loss) on cash	6,979
Other net changes in fair value of investments at fair value through profit or loss:	
Net realized gain (loss) on investments	2,704
Change in unrealized appreciation (depreciation) on investments	147,548
Total Income	166,697
EXPENSES	
Management fees	537
Custodian, recordkeeping and accounting	578
Transaction costs	12,824
HST	112
GST	56
Non-resident withholding tax	939
Total Expenses before Manager Absorption	15,046
Less: expenses absorbed by the manager	(113)
Total Expenses after Manager Absorption	14,933
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	151,764
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	
Series A	12,502
Series O	139,262
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit	
Series A	0.2031
Series O	0.2596

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

For the period from May 29, 2020 (commencement of operations) to June 30, 2020

	Units	Series A \$	2020		Units	Total \$
			Units	Series O \$		
Net Assets Attributable to Unitholders of Redeemable Units Beginning of Period	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	-	12,502	-	139,262	-	151,764
Redeemable Unit Transactions						
Proceeds from redeemable units issued	105,423	1,068,000	602,537	6,046,781	707,960	7,114,781
Redemptions of redeemable units	(9,882)	(100,527)	(7,500)	(76,209)	(17,382)	(176,736)
Net Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	95,541	979,975	595,037	6,109,834	690,578	7,089,809
Net Assets Attributable to Unitholders of Redeemable Units at End of Period	95,541	979,975	595,037	6,109,834	690,578	7,089,809

See accompanying notes to financial statements.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from May 29, 2020 (commencement of operations) to June 30, 2020

	2020 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to unitholders of redeemable units	151,764
Adjustments for:	
Foreign currency (gain) loss on cash	(6,979)
Net realized (gain) loss on investments	(2,704)
Change in unrealized (appreciation) depreciation on investments	(147,548)
(Increase) decrease in dividends receivable	(2,867)
(Increase) decrease in other receivable	(113)
Increase (decrease) in accrued expenses and management fees payable	1,283
Purchases of investments	(6,164,559)
Proceeds from sales and maturities of investments	85,584
Net Cash Generated (Used) by Operating Activities	(6,086,139)
Cash Flows from Financing Activities	
Proceeds from redeemable units issued	6,999,781
Amounts paid on redemption of redeemable units	(176,736)
Net Cash Generated (Used) by Financing Activities	6,823,045
Foreign currency gain (loss) on cash	6,979
Net increase (decrease) in cash	743,885
Cash End of Period	743,885
Interest received, net of withholding tax	1
Dividends received, net of withholding tax	5,659

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 9.80%			
Cash		743,885	743,885
Total Cash		743,885	743,885
EQUITIES: 90.20%			
Asia: 18.83%			
Hong Kong: 1.77%			
AIA Group Limited	10,600	126,718	134,677
Japan: 15.64%			
Hoya Corporation	1,300	168,698	168,386
Japan Exchange Group, Inc.	4,200	126,989	132,134
Kao Corporation	1,100	122,701	118,595
KDDI Corporation	4,000	160,953	163,311
Keyence Corporation	100	56,133	56,848
Nintendo Co., Ltd.	200	117,034	121,221
Nomura Research Institute, Ltd.	2,700	96,915	99,770
Seven & I Holdings Co., Ltd.	1,400	65,305	62,214
Shimano Inc.	600	152,434	157,176
Terumo Corporation	2,100	111,969	108,194
		1,179,131	1,187,849
Singapore: 1.42%			
DBS Group Holdings Limited	5,300	104,207	107,628
Total Asia		1,410,056	1,430,154
Europe: 70.25%			
Belgium: 1.52%			
Umicore SA	1,797	111,898	115,208
Denmark: 3.63%			
Novo Nordisk A/S Cl. B	1,873	163,593	165,072
Novozymes A/S Cl. B	1,401	103,795	110,275
		267,388	275,347
Finland: 2.04%			
Kone OYJ Series B	457	42,318	42,798
Sampo OYJ Series A	2,389	116,684	111,902
		159,002	154,700
France: 10.36%			
Air Liquide SA	961	180,163	188,757
Dassault Systemes SA	444	102,221	104,325
Kering SA	115	84,014	85,189
Legrand SA	1,808	171,025	187,020
LVMH Moet Hennessy Louis Vuitton SA	371	214,990	221,621
		752,413	786,912
Germany: 5.71%			
adidas AG	181	65,754	64,680
Deutsche Boerse AG	720	164,597	177,381
SAP SE	1,007	175,832	191,507
		406,183	433,568
Ireland: 0.99%			
Kerry Group PLC Cl. A	446	75,380	75,253
Italy: 1.46%			
Recordati SPA	1,635	102,810	111,174
Netherlands: 9.46%			
Adyen NV	64	115,642	126,833
Koninklijke DSM NV	796	140,640	150,016
Koninklijke Philips NV	1,348	84,117	85,618
Prosus NV	1,153	135,364	145,935
Wolters Kluwer NV	1,971	208,043	209,610
		683,806	718,012

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at June 30, 2020

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Spain: 1.10%			
Amadeus IT Group, SA	1,178	86,264	83,578
Sweden: 5.60%			
ASSA ABLOY AB Series B	6,931	193,758	191,959
Essity Aktiebolag Cl. B	2,799	124,094	123,206
Sandvik AB NPV	4,312	99,703	109,747
		417,555	424,912
Switzerland: 11.78%			
Geberit AG	146	96,373	99,515
Kuehne & Nagel International AG	491	99,897	111,086
Nestlé SA	634	93,229	95,450
Novartis AG	1,128	132,083	133,634
Roche Holding AG	353	166,092	166,604
SGS SA	33	105,603	109,810
Sika AG	365	89,507	95,670
Sonova Holding AG	305	88,542	82,924
		871,326	894,693
United Kingdom: 16.60%			
Admiral Group PLC	3,027	119,106	117,113
Bunzl PLC	4,765	158,107	173,691
Compass Group PLC	5,372	109,249	100,530
Croda International Public Limited Company	890	78,127	78,723
Diageo PLC	2,337	112,990	105,461
Halma PLC	2,756	107,916	106,814
InterContinental Hotels Group PLC	1,648	109,449	98,927
Intertek Group PLC	2,165	204,759	198,204
RELX PLC	4,963	160,005	156,186
Spirax-Sarco Engineering PLC	334	56,205	56,074
Unilever PLC	940	69,571	68,892
		1,285,484	1,260,615
Total Europe		5,219,509	5,333,972
Middle East: 1.12%			
Israel: 1.12%			
Nice, Ltd.	335	84,630	85,020
Total Middle East		84,630	85,020
Total Equities: 90.20%		6,714,195	6,849,146
Transaction Costs		(12,597)	-
Total Portfolio: 100.00%		7,445,483	7,593,031

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Fund Specific Notes to the Financial Statements

Analysis of credit quality

The Fund does not have direct investments in debt securities 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 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 small portion of invested assets in cash.

Interest rate risk

The Fund is not 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.

Sensitivity analysis

The Fund does not have direct investments in debt securities, 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 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, 2020
Increased or decreased (000's)	374
% of the Fund's value	5.27%

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, 2020	
Currencies (000's)	Total Cash and Investments	Percentage of NAV
British pound sterling	1,366	19.27%
Danish krone	298	4.20%
Euro	2,679	37.79%
Japanese yen	1,341	18.91%
Hong Kong dollars	150	2.12%
Israeli shekel	92	1.30%
Singapore dollars	118	1.66%
Swedish krona	460	6.49%
Swiss franc	966	13.63%
Total	7,470	105.37%

Other price risk

The Fund invests in exchange-traded equities as at June 30, 2020.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap 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, 2020. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	June 30, 2020
Change in net assets attributable to unitholders of redeemable units (000's)	(342)
% change in net assets attributable to unitholders of redeemable units	(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.

Fair value hierarchy – financial instruments measured at fair value

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 2020.

	June 30, 2020		
(000's)	Level 1	Level 2	Total
Equities – long	6,849	-	6,849
Total	6,849	-	6,849

Distributions

During the period the Fund did not pay out any distributions.

Related parties and other key contracts

(a) Management fees

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

(b) Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$240.

(c) 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, 2020	
Total commission	\$	12,824

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS

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. 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 Global 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 and the Mawer EAFE Large Cap 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 14, 2020.

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.

5. FINANCIAL RISK REVIEW

This note presents information about the Funds' exposure to each of the financial risks. Market disruptions associated with acts of terrorism, war, natural disasters and epidemics can lead to increased market volatilities and be highly disruptive to economies, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds and its investments. 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.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS continued

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. At the end of the current period 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 30th. 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, 2020 and December 31, 2019. No individual investment, other than investments in other Mawer Funds and investments in the Mawer Canadian Money Market Fund, exceeded five percent of the net assets attributable to holders of redeemable units at June 30, 2020 and December 31, 2019.

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 notes with a term to maturity of less than 30 days that typically represents up to 10% of the Funds' value.

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 a money market security is 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. For money market securities, during periods of rising interest rates, the interest income generated by the Fund will generally increase and during periods of falling interest rates, the interest income generated by the Fund will generally decrease. For fixed income securities, during periods of rising interest rates, the market value of the Fund's existing fixed income securities will generally decrease and during periods of falling interest rates, the market value of the Fund's existing fixed income securities will generally increase.

For money market securities, interest rate risk is mitigated by limiting the average term of the investments to no more than 180 days, and no more than 90 days when calculated on the basis that the term of a floating rate security is the period remaining to the date of the next rate setting.

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.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS continued

The internal procedures require the investment manager to manage interest rate risk on a daily basis in accordance with the policies and procedures in place. The current portfolio is managed within pre-defined interest rate sensitivity to the mandated benchmark. The interest rate sensitivity of the specific mandate is measured by modified duration. A Fund's interest rate risk is monitored on a daily basis by the investment manager's fixed income team. 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 risk is managed on a continuous basis by the Manager in accordance with the policies and procedures in place. 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. The Funds' currency positions and exposures are monitored on a continuous basis by the Manager and are adjusted when deemed appropriate.

(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, 2020 and December 31, 2019 and no exposure to any individual issuer exceeded 5% of the net assets attributable to unitholders of redeemable units with the exception of Mawer Balanced Fund which is 100% invested in units of the 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

NOTES TO INTERIM FINANCIAL STATEMENTS continued

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 amortization. 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. At June 30, 2020 all securities were publicly traded with the exception of People Corporation restricted until August 16, 2020, GDI Integrated Facility Services Inc. restricted until September 22, 2020 and Andlauer Healthcare Group Inc. restricted until October 24, 2020. As at December 31, 2019, all securities held by the Funds were publicly traded.

(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. WITHHOLDING TAX EXPENSE

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. During the period, the average withholding tax rate was 15% (2019 – 15%).

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.

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.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS continued

(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 Global Balanced Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Bond 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, and the Mawer New Canada Fund is paid to

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS continued

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 and interest income received by the Funds is subject to foreign withholding taxes imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as withholding tax expense in profit or loss.

(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. For the Mawer Canadian Money Market Fund, the Fund designates its investments in fixed income securities at fair value in order to eliminate a measurement inconsistency, as the obligation for net assets attributable to holders of redeemable units is measured at fair value through profit or loss. 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 price defaults to the mean price. If the price breaks pre-determined tolerance levels, the price is checked for reasonability.

MAWER MUTUAL FUNDS

NOTES TO INTERIM FINANCIAL STATEMENTS 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. SUBSEQUENT EVENTS

In January 2020, the World Health Organization declared the COVID-19 a global health emergency and on March 11, 2020, it was declared a global pandemic. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the virus. There has been a significant drop, and subsequent recovery, in commodity prices and equity markets have reacted with the biggest decline and increase experienced in more than a decade. In response, both the US Federal Reserve and the Bank of Canada quickly reduced their key interest rates. The full impact of these circumstances on businesses will not be fully understood until time has passed. As the investments held in the Funds are subject to certain risks as disclosed in Note 5, the value of the investments has been impacted subsequent to June 30, 2020. While the full impact is not yet known, we will continue to monitor the impact the COVID-19 has on the Funds' investments and reflect the consequences as appropriate in our accounting and reporting.

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