

MWG Global Equity Growth Fund (Series O)

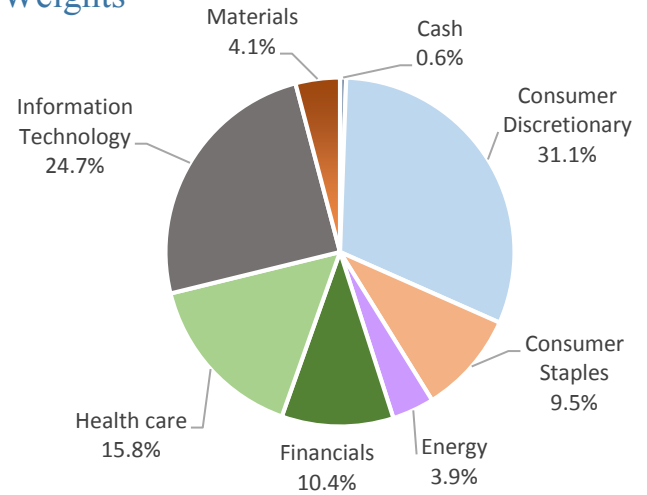
As at February 28, 2017

NAV=\$11.28

Fund Details

Portfolio Managers	Bruce Murray, CFA
Inception Date	June 30, 2015
Cash	0.6%
Equity	99.4%
Fund Yield (Current)	1.6%
Number of Securities	32

Sector Weights

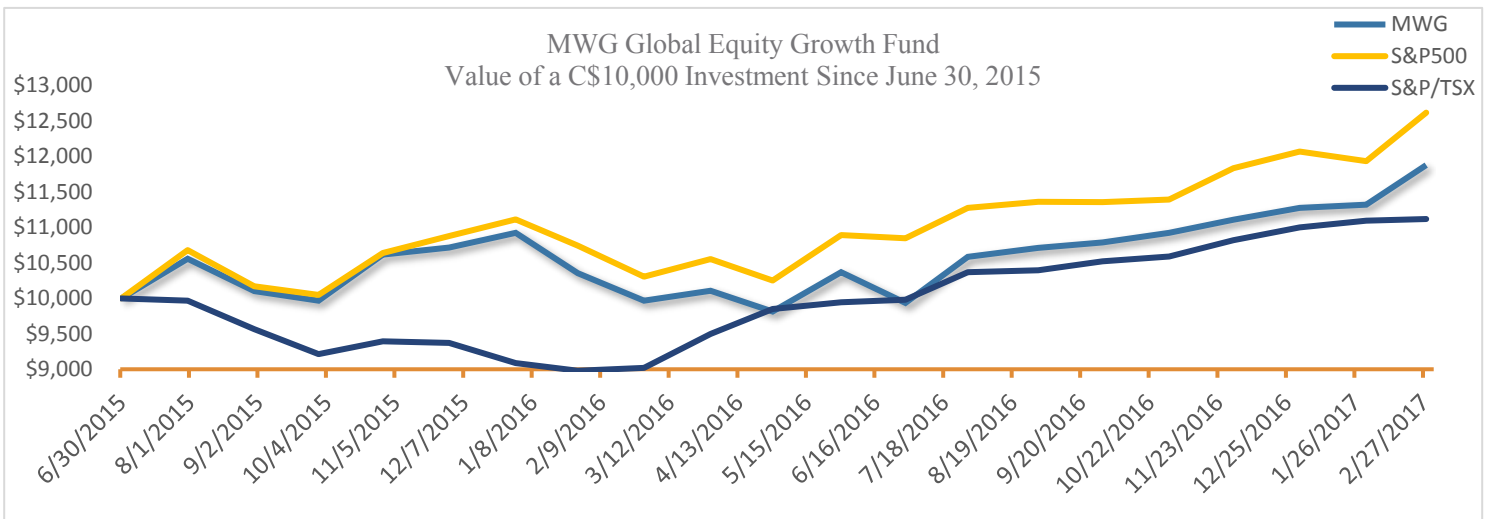


Investment Strategy

Research-driven: high-quality companies with strong leadership, above-average growth and financial strength

Growth style, buying at reasonable valuations, with the potential for returns from both dividends and capital appreciation

Long-only portfolio, no leverage, derivatives, or hedging



Performance

	Jun-2015	Sep-2015	Dec-2015	Mar-2016	Jun-2016	Sep-2016	Dec-2016	Jan-2017	Feb-2017
Value of \$10,000 invested on June 30th, 2015	\$10,000.00	\$9,967.18	\$10,923.98	\$10,106.72	\$9,937.54	\$10,789.58	\$11,276.75	\$11,318.04	\$11,877.91
Quarterly Returns		-1.27%	9.82%	-6.91%	-1.64%	7.98%	4.58%		
Trailing 12-month returns					-0.73%	8.58%	3.39%	10.01%	19.42%

Portfolio Holdings and Weights

C= Canada

US= United States

UK= United Kingdom

G= Germany

S= Switzerland

1. Alphabet Inc	6.6%	21. Delphi Automotive PLC	2.0%
2. Celgene Corp	5.1%	22. Johnson Matthey PLC	2.0%
3. Royal Caribbean Cruises Ltd	5.0%	23. Enbridge Inc	2.0%
4. Linamar Corp	5.0%	24. The Kroger Co	2.0%
5. MasterCard Inc	4.7%	25. Dollar Tree Inc	2.0%
6. Facebook Inc	4.5%	26. Chubb Ltd	2.0%
7. Toronto-Dominion Bank	4.4%	27. Cameco Corp	1.9%
8. Medtronic PLC	4.1%	28. Mondelez International Inc	1.8%
9. Pfizer Inc	4.1%	29. Diageo PLC	1.8%
10. Newell Rubbermaid Inc	4.0%	30. Restaurant Brands International Inc	1.7%
11. Microsoft Corp	4.0%	31. American Tower Corp	1.1%
12. Constellation Brands Inc	4.0%	32. Palo Alto Networks Inc	1.0%
13. Apple Inc	3.9%		
14. Home Depot Inc	3.9%		
15. Bayerische Motoren Werke AG	3.0%		
16. Manulife Financial Corp	2.9%		
17. Gilead Sciences Inc	2.5%		
18. Walt Disney Co	2.3%		
19. Amazon.com Inc	2.2%		
20. Norbord Inc	2.1%		

7 Basic Points Govern How We Work:

1. *We never take risks with client money that we wouldn't take with our own. All of our investible capital is in MWG models*
2. *We pay the same fees you do. It's a good discipline*
3. *We believe we will generate long-term returns that exceed the market. We will be fully invested at all times*
4. *We don't care about "what's hot". We care about what makes money in the long-term*
5. *Clients are entitled to a comfortable level of service. For some, this means frequent discussions, for others there is little need for constant contact. Each type of client is equally important to us*
6. *There is no extra fee for "performance". Isn't "performance" what our clients hire us for in the first place?*
7. *Our investment decisions are made through company-specific fundamental analysis. Evaluation of management is critical to our investment process.*