

# MWG Income Growth Fund (Series O)

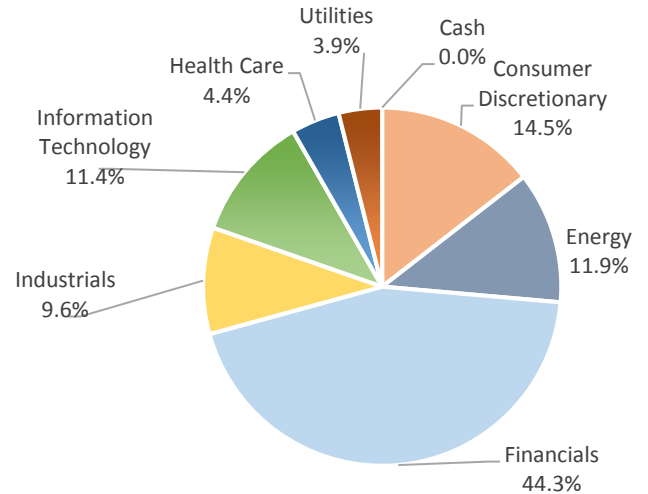
As at February 28, 2017

NAV=\$11.34

## Fund Details

Portfolio Managers	Bruce Murray, CFA
Inception Date	June 30, 2015
Cash	0.0%
Equity	100.0%
Fund Yield (Current)	5.3%
Number of Securities	27

## Sector Weights

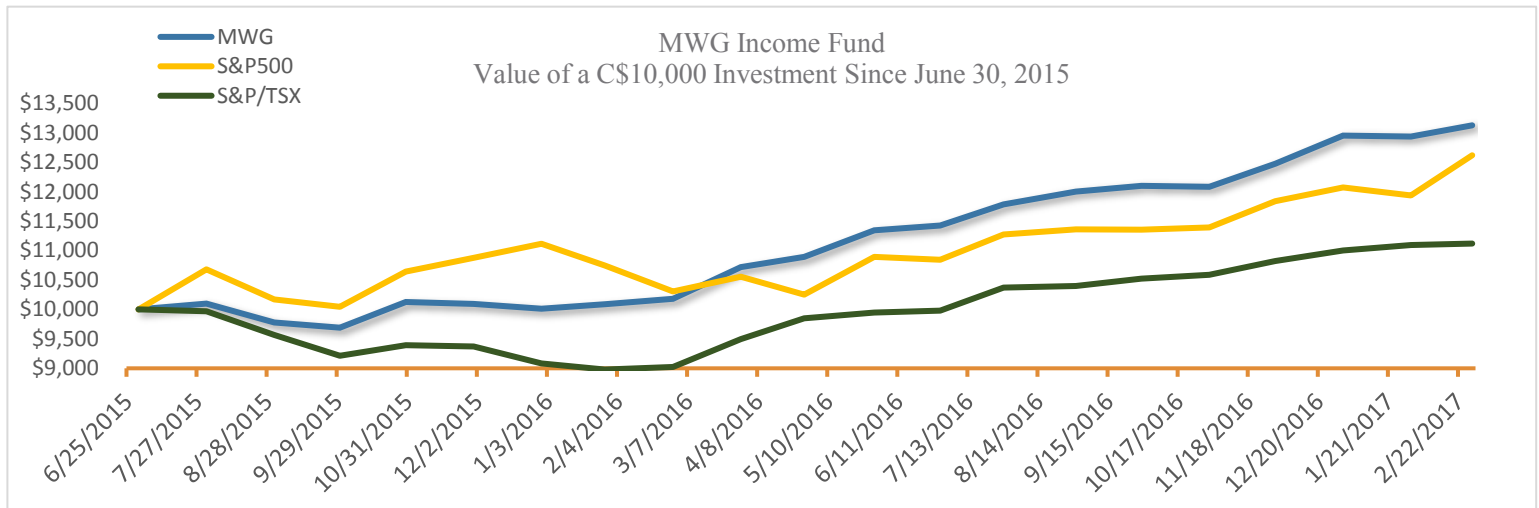


## Investment Strategy

**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-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Jan-17	Feb-17
Value of \$10,000 invested on June 30th, 2015	\$10,000.00	\$9,690.40	\$10,010.65	\$10,718.23	\$11,424.35	\$12,099.38	\$12,953.99	\$12,935.94	\$13,125.95
Quarterly Returns		-1.13%	-0.93%	7.00%	6.21%	5.74%	7.27%		
Trailing 12-month returns					12.22%	24.54%	28.90%	27.91%	28.32%

## Portfolio Holdings and Weights

C= Canada

US= United States

UK=United Kingdom

1. Bank of Nova Scotia	6.4%	15. Mattel Inc	3.5%
2. Power Financial Corp	6.1%	16. Veresen Inc	3.1%
3. Chorus Aviation Inc	5.9%	17. Cominar Real Estate Investment Trust	3.1%
4. Toronto-Dominion Bank	5.4%	18. American Hotel Income Properties REIT LP	3.1%
5. BP PLC	5.1%	19. Evertz Technologies Ltd	3.1%
6. Granite REIT	5.0%	20. CI Financial Corp	2.9%
7. General Motors Co	5.0%	21. Qualcomm Inc	2.6%
8. IGM Financial Inc	4.5%	22. HP Inc	2.5%
9. Pfizer Inc	4.4%	23. DH Corp	2.1%
10. Corus Entertainment Inc	4.0%	24. Summit Industrial Income REIT	2.0%
11. Superior Plus Corp	3.9%	25. L Brands Inc	2.0%
12. Royal Bank of Canada	3.9%	26. Automotive Properties Real Estate Investment Trust	2.0%
13. Enbridge Inc	3.7%	27. Computer Modelling Group Ltd	1.1%
14. Transcontinental Inc	3.7%		

### *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.*