

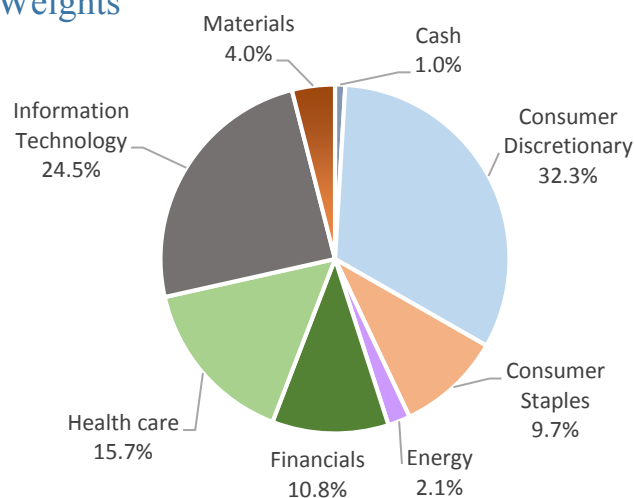
# MWG Global Equity Growth Fund (Series O)

As at January 31, 2017

NAV=\$10.74

Fund Details	
Portfolio Managers	Bruce Murray, CFA
Inception Date	June 30, 2015
Cash	1.0%
Equity	99.1%
Fund Yield (Current)	1.7%
Number of Securities	32

## Sector Weights

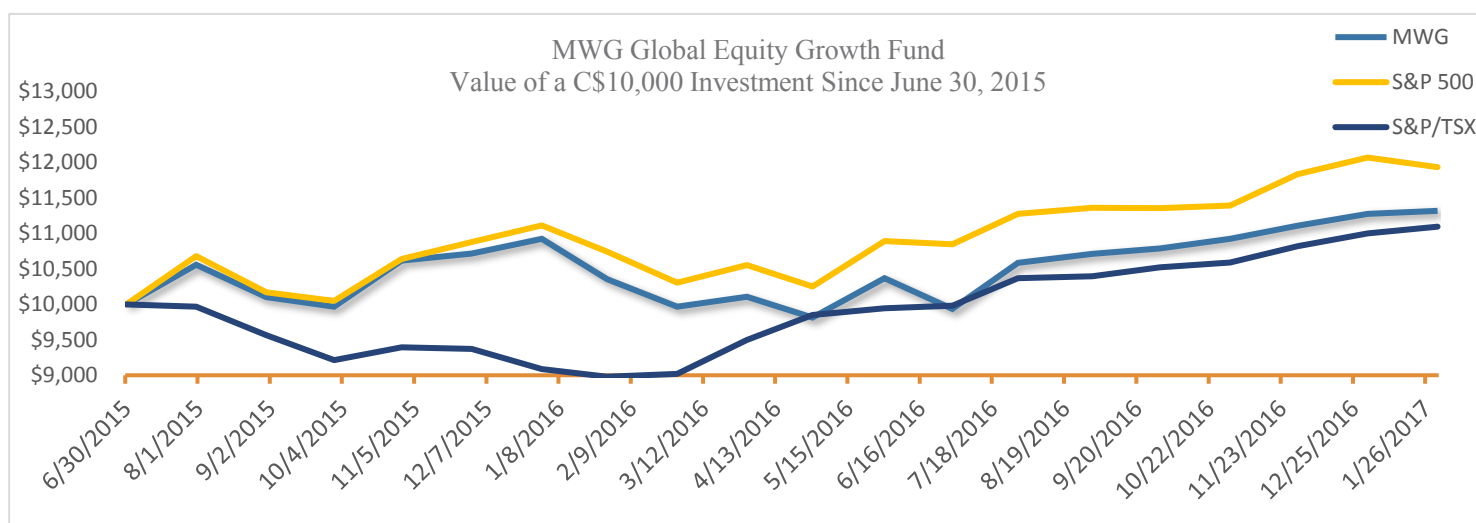


## Investment Strategy

**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
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
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%

## Portfolio Holdings and Weights

C= Canada

US= United States

UK= United Kingdom

G= Germany

S= Switzerland

1. Alphabet Inc	6.1%	21. Johnson Matthey PLC	2.1%
2. Celgene Corp	5.1%	22. Cameco Corp	2.1%
3. MasterCard Inc	4.8%	23. The Kroger Co	2.0%
4. Royal Caribbean Cruises Ltd	4.8%	24. Chubb Ltd	2.0%
5. Linamar Corp	4.7%	25. Dollar Tree Inc	2.0%
6. Facebook Inc	4.5%	26. Mondelez International Inc	1.9%
7. Toronto-Dominion Bank	4.5%	27. Norbord Inc	1.9%
8. Medtronic PLC	4.1%	28. Diageo PLC	1.8%
9. Microsoft Corp	4.1%	29. Hudson's Bay Co HBC	1.6%
10. Newell Rubbermaid Inc	4.0%	30. Restaurant Brands International Inc	1.6%
11. Pfizer Inc	4.0%	31. Palo Alto Networks Inc	1.0%
12. Apple Inc	4.0%	32. American Tower Corp	1.0%
13. Constellation Brands Inc	4.0%		
14. Home Depot Inc	3.9%		
15. Manulife Financial Corp	3.3%		
16. Bayerische Motoren Werke AG	3.0%		
17. Gilead Sciences Inc	2.5%		
18. Walt Disney Co	2.4%		
19. Amazon.com Inc	2.3%		
20. Delphi Automotive PLC	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.*