

MWG Income Growth Fund (Series O)

As at January 31, 2017

NAV=\$11.18

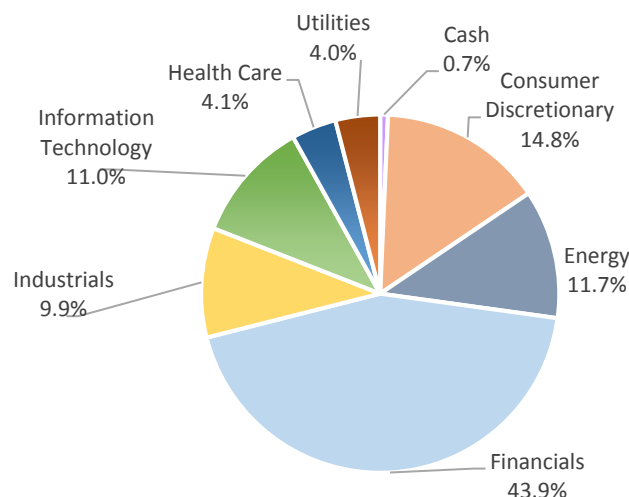
Fund Details

Portfolio Managers Bruce Murray, CFA

Inception Date June 30, 2015

Cash 0.7%
Equity 99.3%
Fund Yield (Current) 5.4%
Number of Securities 27

Sector Weights

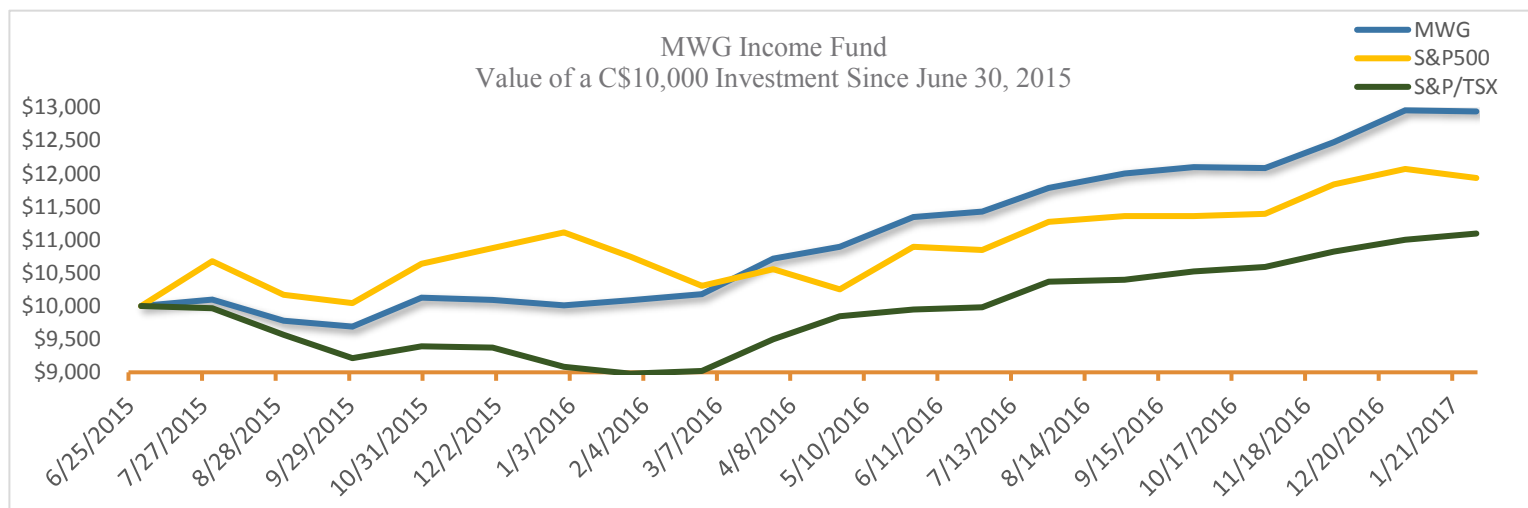


Investment Strategy

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 |
|---|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 |
| 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% |

Portfolio Holdings and Weights

C= Canada

US= United States

UK=United Kingdom

| | | | |
|-----------------------------|------|--|------|
| 1. Bank of Nova Scotia | 6.6% | 15. Mattel Inc | 3.6% |
| 2. Power Financial Corp | 6.0% | 16. Veresen Inc | 3.1% |
| 3. Chorus Aviation Inc | 5.9% | 17. American Hotel Income Properties REIT LP | 3.0% |
| 4. Toronto-Dominion Bank | 5.4% | 18. CI Financial Corp | 3.0% |
| 5. General Motors Co | 4.9% | 19. Cominar Real Estate Investment Trust | 2.9% |
| 6. BP PLC | 4.9% | 20. Evertz Technologies Ltd | 2.9% |
| 7. Granite REIT | 4.9% | 21. Qualcomm Inc | 2.5% |
| 8. IGM Financial Inc | 4.7% | 22. HP Inc | 2.5% |
| 9. Pfizer Inc | 4.1% | 23. L Brands Inc | 2.3% |
| 10. Corus Entertainment Inc | 4.1% | 24. DH Corp | 2.2% |
| 11. Superior Plus Corp | 4.0% | 25. Summit Industrial Income REIT | 2.0% |
| 12. Transcontinental Inc | 4.0% | 26. Automotive Properties Real Estate Investment Trust | 1.5% |
| 13. Royal Bank of Canada | 3.8% | 27. Computer Modelling Group Ltd | 1.0% |
| 14. Enbridge Inc | 3.6% | | |

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.*