

# MWG Income Growth Fund (Series O)

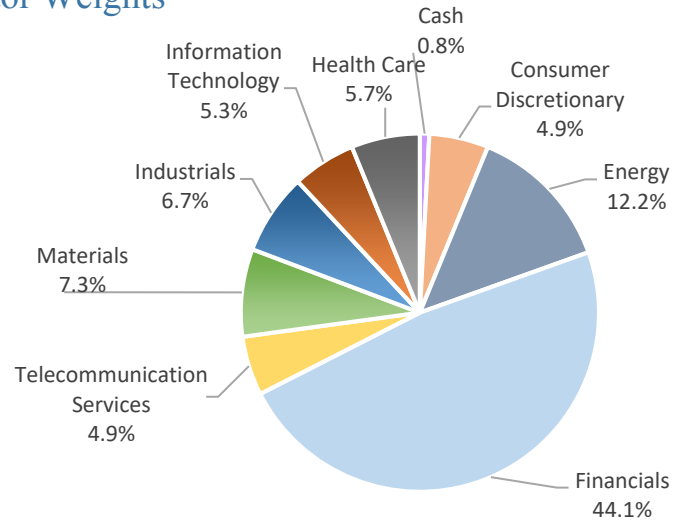
As of December 31st, 2018

NAV=\$9.78

## Fund Details

Portfolio Managers	Bruce Murray, CFA
Inception Date	June 30, 2015
Cash	0.8%
Equity	99.2%
Fund Yield (Current)	6.5%
Number of Securities	29

## Sector Weights

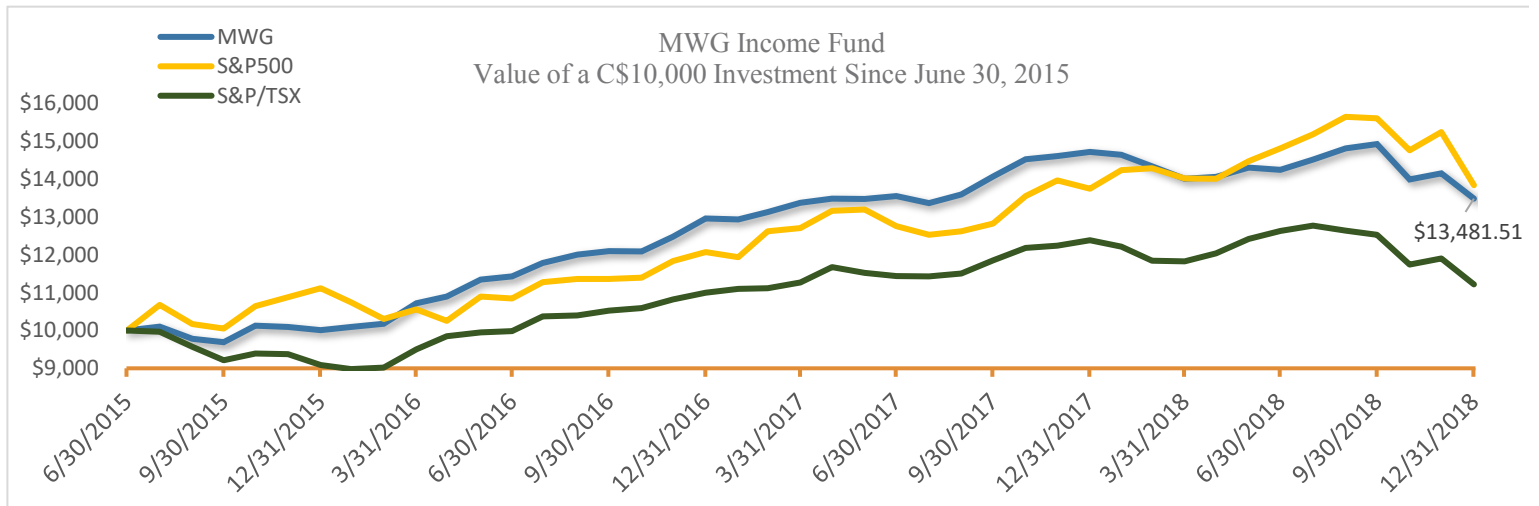


## Investment Strategy

**Research-driven:** High-yielding companies with the ability to grow or sustain dividends.

**Growth style:** Enhance income per unit by evaluating higher yielding opportunities

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



(Past performance is not indicative of future results.)

## Performance

	3 months	Year to Date	1 year	3 Years	Inception
<b>Performance:</b>	<b>-8.90%</b>	<b>-7.42%</b>	<b>-7.42%</b>	<b>10.66%</b>	<b>8.67%</b>

(These returns are time-weighted, and are annualized for periods of more than 1 year. These returns assume reinvestment of distributions; they are net of expenses internal to the fund.)

## Portfolio Holdings and Weights

1. Enbridge Inc	6.2%	16. Chorus Aviation Inc	3.1%
2. Bank of Nova Scotia	5.7%	17. American Hotel Income Properties REIT LP	3.0%
3. Capital Power	5.2%	18. Alaris Royalty Corp	3.0%
4. Toronto-Dominion Bank	5.2%	19. Newell Rubbermaid Inc	2.9%
5. AT&T Inc	4.9%	20. Hydro One (Installment Receipts)	2.9%
6. The Blackstone Group	4.7%	21. Evertz Technologies Ltd	2.8%
7. Chemtrade Logistics Income Fund	4.5%	22. Automotive Properties Real Estate Investment Trust	2.7%
8. BP PLC	4.1%	23. Intertape Polymer Group Inc	2.7%
9. European Commercial Real Estate Ltd.	3.8%	24. Qualcomm Inc	2.5%
10. Exchange Income Corp	3.7%	25. AstraZeneca PLC	2.1%
11. Medical Facilities Corp	3.6%	26. Corus Entertainment Inc	2.0%
12. Power Financial Corp	3.5%	27. Granite REIT	2.0%
13. Royal Bank of Canada	3.5%	28. Cardinal Energy	1.2%
14. Cominar Real Estate Investment Trust	3.5%	29. High Arctic Energy Services Inc	0.9%
15. IGM Financial Inc	3.5%		

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### *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 liquid assets are managed by MWG*
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.*