THE C.F.G.HEWARD CANADIAN DIVIDEND GROWTH FUND AS OF JUNE 30, 2009

INVESTMENT OVERVIEW 2Q

A strategy of long-term growth

We have refocused our Canadian Equity Fund to reflect a long-term dividend growth strategy. The Fund will target established Canadian stocks with non-cyclical cash flows, strong earnings, solid management, and a track record of high dividend payments that have a history of consistent growth.

Empirical studies over the last decade reveal that from 1998 onwards value-oriented dividend-paying stocks have generated an annualized return of 9.52%, beating the benchmark TSX Index by 4.03% while simultaneously achieving a higher average dividend yield combined with significantly lower volatility*. In leveraging Heward's Canadian expertise, we will be able to focus on such dividend-paying stocks to unlock value over the long term; in essence, "*investors get paid while they wait*"

*Ratner, Jonathan."Dividend Strategy Can beat Growth". Financial Post 2009

FUND DETAILS

Fund Class	Fund Number	NAV ($)
Class A	HEW 551	10.00
Class F	HEW 552	10.00
Class O	HEW 550	10.00

Fund Size	$2,803,437.32
Total Distributions 2Q 2009 (per unit)	NIL
Inception Date	June 30, 2009

FUND OBJECTIVE

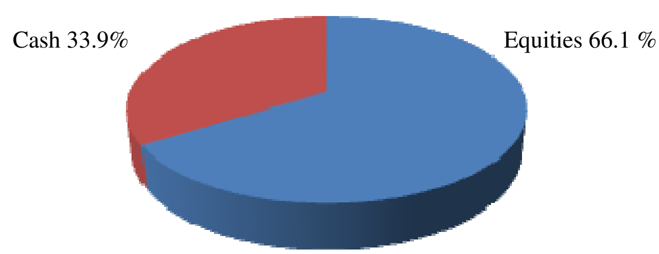
To invest in high quality Canadian equities that have a history of consistent and growing dividend payments. Emphasis on:

- Companies with a minimum 1.5% dividend yield
- Reliable earnings and dividends
- Businesses we understand
- Products based on NEEDS, not WANTS
- Low debt levels
- Proven and seasoned management teams

CANADIAN ADVANTAGE

- Canadian Dividend tax credit
- No currency risk
- Competitive edge from regulated sectors
- Structurally strong:
  - Relatively stable banks
  - Regulated Housing markets
  - Financially-sound fiscal policies.

ASSET MIX*

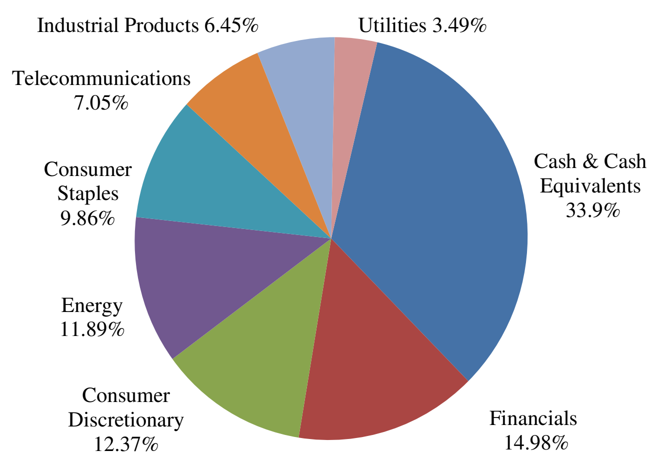


*Note: Initial allocation will be wound down to meet guidelines

FUND CHARACTERISTICS

- Established or growing industries
- Low beta
- Higher dividend yield
- 18-22 stocks
- Minimum market cap of $500 M
- Minimal cyclical exposure (maximum 15%)
- No more than 25% in any given sector
- Hold a minimum of six to seven industries
- Avoid investing in income trusts
- Adopt equally-weighted stock allocations
- Maximum cash position of 25%

SECTOR ALLOCATION*



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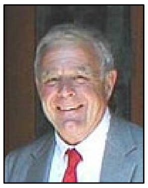
C.F.G. HEWARD INVESTMENT MANAGEMENT LTD.

THE C.F.G.HEWARD CANADIAN DIVIDEND GROWTH FUND
AS OF JUNE 30, 2009

CHAIRMAN



Chilion Heward has been in the investment industry since 1952. He founded the firm in 1981 after serving thirty years with Jones Heward & Co. He developed and continues to maintain a strong global network of personal relationships with advisors, bankers and investment dealers. He is the chairman of the investment policy committee.

ABOUT THE FIRM

Headquarters: Montreal, Quebec

Founded: 1981

Staff: 21 Portfolio Managers: 6

Investment Style: Growth at a Reasonable Price (GARP) with a value bias

Investment Process: Top-down / Bottom-up

Investment Objective: To provide long-term capital growth

Assets Under Management: $750 million

TOP TEN EQUITY HOLDINGS

Stock name	% of portfolio
Shoppers Drug Mart Corp	4.5%
Power Corporation of Canada	4.3%
Shaw Communications Inc	4.2%
EnCana Corp	4.1%
TransCanada Corporation	3.9%
Royal Bank of Canada	3.9%
Toronto Dominion Bank	3.9%
Petro-Canada	3.9%
Rogers Communications	3.7%
Thomson Reuters Corp	3.6%

FUND DETAILS

Fund Type: Canadian Dividend Growth Fund

Fund Manager: C.F.G. Heward Investment Management Ltd.

Investment Objectives: The C.F.G. Heward Dividend Growth Fund seeks to maximize income and achieve modest long term capital appreciation . The Fund will strive for two objectives; income and growth for investors

Inception Date: June 30, 2009

Registered Account Eligibility: RRSP, RESP, RRIF, IPP

Minimum Investment: $150,000
($50,000 for accredited investors)

Distribution Frequency: Income: Quarterly
Capital Gains: Annually

Management Fees: Class A: 2%, Class F: 1%, Class O: Neg.

Provinces of Distribution: QC, ON, AB, NB, BC

Custodian: RBC Dexia Investor Services Trust

Trustee: RBC Dexia Investor Services Trust

Auditors: BDO Dunwoody S.E.N.C.R.L/LLP

FUND MANAGERS

Renato Anzovino, CFA has nineteen years of experience in the investment industry. As a member of the investment policy committee, his focus is on Canadian equities and company valuations. He is the lead manager on the CFG Heward Dividend Growth Fund.

Willem Hanskamp, has over thirty four years experience in the investment industry. As a member of the investment policy committee, his focus is on foreign equities, and fixed income investments.

Maurice Conti has over thirty years experience in the investment industry. As a member of the investment policy committee, his focus is on North American equity markets.

CONTACT US

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