

FUND FACTS

Inception Date : April 19, 2017
Fund Size (million \$) : \$5.9

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ751	N/A
Class F	MAJ752	\$10.22
Class O	MAJ750	\$10.36
Class D	MAJ753	N/A

Distributions	
Q3 Income Distribution (Class O)	\$0.02
YTD Income Distribution (Class O)	\$0.06
Annual Capital Gains Distribution	N/A

PERFORMANCE - Compounded Annual Returns (%)

	1 mth.	3 mths.	6 mths.	YTD	1 year	2 years	3 years	5 years	Since Inception
Heward Global Leaders Fund	+0.30%	+2.15%	+2.90%	+3.10%	+8.01%				+2.82%
Global Leaders Benchmark*	-0.69%	+2.22%	+5.36%	+6.01%	+10.92%				+6.18%

*80% MSCI World, 10% S&P/TSX Total Return Index, 10% FTSE TMX Canada 91 Day TBill Index

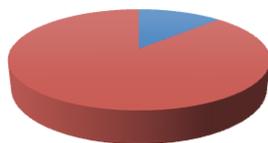
OBJECTIVES AND STRATEGY

The Heward Global Leaders Fund seeks to generate consistent risk adjusted returns over the long term by identifying high-quality global businesses that are attractively priced. These companies are typically leaders in their respective business field, have high defensible barriers to entry, strong free-cash-flow generation, solid management, high returns on invested capital and consistent return of capital via dividends. By focusing on predictable high-quality global businesses, the goal is to preserve capital during market corrections and downturns while generating value over an economic cycle. The Fund is comprised of 35-50 leading global businesses from four regions: North America, Europe, Asia-Pacific and Japan.

WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	12.7%
EQUITY	87.3%



Sector Allocation

CONSUMER DISCRETIONARY	9.57%
CONSUMER STAPLES	10.21%
ENERGY	10.08%
FINANCIALS	15.89%
HEALTH CARE	8.90%
INDUSTRIALS	13.30%
INFORMATION TECHNOLOGY	9.94%
MATERIALS	7.10%
COMMUNICATION SERVICES	2.29%
CASH	12.72%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
APPLE INC COMMON	3.44%
AMERICAN EXPRESS CO COMMON	2.78%
CISCO SYSTEMS INC COMMON	2.75%
NESTLE S A ADS (1 ORD SHRS)	2.71%
JOHNSON & JOHNSON COMMON	2.70%
HOME DEPOT INC COMMON	2.70%
SONY CORP ADR (1 ORD)	2.64%
SNC-LAVALIN GROUP COMMON	2.57%
HONEYWELL INTL INC COMMON	2.53%
DANONE SP ADR (0.2 ORD)	2.52%

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors that value capital appreciation. They aim to participate in long-term growth opportunities available in equity markets.

HOW THE FUND PERFORMED

Despite the constant worrying geopolitical headlines in the third quarter, the resiliency of the US equity markets were seen again with the S&P 500 posting its best quarterly performance since Q4 2013. Heading into the last quarter of 2018, we believe the risk is to the upside given the strong Q3 EPS growth expectations of 20%, but we believe that there will be bumps in the road that may jar investors emotions. The economic fundamentals remain strong particularly in the labor market, which is why the Fed and Bank of Canada are tightening. The tighter financial conditions in the U.S. and Canada should lead to expectations that the economic readings will moderate somewhat but there is no recession forecast despite many prognosticators talking about it. Against a backdrop of the U.S. at “full employment”, companies are raising wages, capacity utilization is rising, and inflation appears to be picking. It is not a surprise that bond yields have moved higher and markets are pausing somewhat.

In the quarter, the fund benefited from its exposure to US financials such as American Express, health care companies such as Johnson & Johnson, and technology with Apple having a very good quarter. A new position in the fund is Starbucks where we see tremendous opportunity given the recent global deal with Nestle. Detractors include DowDupont and FEDEX due to the ongoing trade spat between the US and China, however as we saw with the new USMCA deal, we believe cooler and rational minds will prevail and a deal hopefully is reached. We have the view that markets will churn somewhat due to the increase in bond yields and with the ongoing trade uncertainty. However, the fund owns leading global brands that continue to show higher revenues and profits and we continue to be cautiously optimistic well through 2019.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Equity portfolio with international exposure
- 35-45 Holdings
- Moderate risk
- Medium to long-term appreciation

FUND TYPE: Global Equity

REGISTERED ACCOUNT ELIGIBILITY: RRSP, RESP, RRIF, IPP, TFSA

MINIMUM INVESTMENT: \$150,000 (or investors who meet criterias “accredited investor”)

DISTRIBUTION FREQUENCY: Income: Quarterly/Capital Gains: Annually

PROVINCES OF DISTRIBUTION: QC, ON, AB, NB, BC

FUND MANAGER: Majestic Asset Management LLC

FUND ADMINISTRATOR: SGGG Fund Services Inc.

CUSTODIAN: National Bank Correspondent Network

TRUSTEE: TSX Trust Company

AUDITORS: KPMG Canada

LEAD MANAGER

Geoffrey Heward

Senior Vice President, Portfolio Manager

A third generation Heward and portfolio management professional, Geoffrey Heward began his career with Cazenove & Co. in London, England, in 1986. Later, he returned to Canada and joined Merrill Lynch in Toronto, focusing on international equities. Geoff has extensive investment experience having also worked with Sanwa Bank, Scotia Capital Markets and Desjardins Securities, where he held the position of Vice President, Equity Capital Markets. In 2007, having lived away from Montreal for more than 20 years, Geoff returned to join the family firm.

Co-managers: Devon Prangle, CFA

ABOUT THE FIRM

HEAD OFFICE: Montreal, Quebec

FOUNDED: In 1981 and remains independently owned by the principals of the firm, thus ensuring its continued independence

STAFF: 20

PORTFOLIO MANAGERS: Stable and experienced investment management team of 6 with almost 200 years of combined experience

INVESTMENT STYLE: Growth at a Reasonable Price (GARP) with value basis.

INVESTMENT PROCESS: Top-down/Bottom-up

INVESTMENT OBJECTIVE: To provide long term growth and preservation of capital

ASSETS UNDER MANAGEMENT: Approximately \$710 million



FOR MORE INFORMATION

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Performance is calculated after brokerage costs, but before management fees. Management fees and administrative expenses all may be associated with pooled fund investments. Please read the offering memorandum before investing. The indicated rates are the historical compound total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their value changes frequently and past performance may not be repeated. The Global Leaders Benchmark has been used since the inception of the Heward Global Leaders Fund on April 30th, 2017. It reflects the Fund's investment policy of 80% global equity, 10% Canadian equity, and 10% cash (+/- 20%). The blended returns are calculated by Heward Investment Management Inc. using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.