

FUND FACTS

Inception Date : April 19, 2017
Fund Size (million \$) : \$5.7

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ751	N/A
Class F	MAJ752	\$9.57
Class O	MAJ750	\$9.71
Class D	MAJ753	N/A

Distributions	
Q4 Income Distribution (Class O)	\$0.02
YTD Income Distribution (Class O)	\$0.08
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	-3.95%	-6.08%	-4.06%	-3.17%	-3.17%				-1.38%
Global Leaders Benchmark*	-4.69%	-8.12%	-6.08%	-2.60%	-2.60%				+0.02%

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

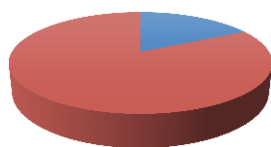
OBJECTIVES AND STRATEGY

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	17.5%
EQUITY	82.5%



Sector Allocation

CONSUMER DISCRETIONARY	10.37%
CONSUMER STAPLES	10.00%
ENERGY	8.89%
FINANCIALS	16.34%
HEALTH CARE	10.38%
INDUSTRIALS	10.58%
INFORMATION TECHNOLOGY	10.34%
MATERIALS	3.28%
COMMUNICATION SERVICES	2.36%
CASH	17.46%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
DIAGEO P L C SP ADR (4 ORD)	2.71%
NESTLE S A ADS (1 ORD SHRS)	2.71%
CHEVRON CORP COMMON	2.60%
SNC-LAVALIN GROUP COMMON	2.57%
CISCO SYSTEMS INC COMMON	2.48%
HOME DEPOT INC COMMON	2.46%
BAXTER INTL INC COMMON	2.36%
WALT DISNEY CO COMMON	2.36%
BP PLC ADR (6 ORD)	2.33%
SONY CORP ADR (1 ORD)	2.31%

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

The ending to 2018 for U.S. stocks was historic as the S&P 500 fell 14% during the 4th Quarter/18, which marked the worst quarterly decline for the index since Q3'09. Financial tightening and trade concerns appear to be the primary reasons for the selloff with the political rhetoric adding to investor worries. Our long-standing view of "expect the unexpected" certainly played out in 2018. *The Heward Global Leaders Fund* was -3.17% last year while 2018 Global Equity Market returns (local currency) were much worse; DAX (Germany) -18.3%, Nikkei (Japan) -15.8%, Hang Seng (Hong Kong) -13.6%, FTSE 100 (U.K.) -12.5%, S&P/TSX Comp (Canada) -11.6%, SMI (Switzerland) -10.2%, S&P 500 (USA) -6.2%. The Canadian Dollar (vs USD) -8.4%, Gold (-3.1%) and WTI Oil (-25.4%).

Despite the sell-off in markets, recent calls of a possible recession and "the end of the current economic cycle" we argue is unwarranted and global growth in most parts of the world should remain reasonable albeit at a slower pace than initially thought. As the US economy is strongly influenced by consumer spending, with modest wage gains and gasoline prices down 25% since September, American consumers should return to their spending habits. This should help economic growth! The economy drives corporate earnings and the direction of earnings is driven by economic activity, which remains in uptrend although at a slower rate. We see the negative sentiment setting the stage for upward surprises in 2019, with a reset in valuations and the potential for better than expected fundamentals and attractive risk/reward opportunity for global equities. With all but the kitchen sink priced into current valuations, we see the opportunity for multiples to return to historical levels and higher share prices.

We maintain a positive outlook towards: Health Care (pharmaceuticals, medical services and medical supplies), Technology (software, networking and cloud computing/storage and mobile), Financials (banking and diversified financial services) and Industrials. We see tremendous opportunities and have found stocks that we wish to own at prices that we deem attractive, particularly in the United States and in the sectors highlighted.

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 criteria as "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 \$657 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.