

FUND FACTS

Inception Date : April 19, 2017
Fund Size (million \$) : \$6.2M

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ751	N/A
Class F	MAJ752	\$10.16
Class O	MAJ750	\$10.33
Class D	MAJ753	N/A

Distributions	
Q1 Income Distribution (Class O)	\$0.00
YTD Income Distribution (Class O)	\$0.00
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	+2.85%	+6.48%	+0.01%	+6.48%	+2.90%				+2.08%
Global Leaders Benchmark*	+2.14%	+8.99%	+0.14%	+8.99%	+5.51%				+4.61%

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

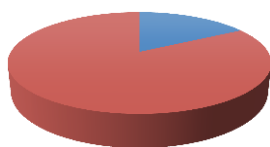
OBJECTIVES AND STRATEGY

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	16.9%
EQUITY	83.1%



Sector Allocation

CONSUMER DISCRETIONARY	8.79%
CONSUMER STAPLES	10.38%
ENERGY	7.83%
FINANCIALS	14.74%
HEALTH CARE	11.70%
INDUSTRIALS	5.46%
INFORMATION TECHNOLOGY	13.73%
MATERIALS	7.05%
COMMUNICATION SERVICES	3.43%
CASH	16.90%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
CISCO SYSTEMS INC COMMON	2.56%
HOME DEPOT INC COMMON	2.48%
NESTLE S A ADS (1 ORD SHRS)	2.46%
HONEYWELL INTL INC COMMON	2.40%
MICROSOFT CORP COMMON	2.29%
WALT DISNEY CO COMMON	2.15%
MERCK & CO INC COMMON	2.15%
CHEVRON CORP COMMON	2.12%
JOHNSON & JOHNSON COMMON	2.11%
BAXTER INTL INC COMMON	2.10%

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

If anyone ever wondered what drives markets, the last few months has proven it is the perception of Fed policy. The Fed made policy and communication errors in 4Q/18 that caused a 20% market swoon, which they reversed in early January which caused a reflex rally in capital markets globally. Markets at year-end were increasingly worried that a recession was imminent and after the October - December market swoon, the Fed and key central banks began to fine tune monetary policies to extend the economic cycle. In early January, the Fed announced a reversal on hiking interest rates, and at the March meeting Chairman Powell said that "it may be some time" before the central bank needs to adjust its monetary policy – markets had new optimism had performed very strongly in the January to March period.

The fund also performed well given our exposure to leading technology, health care and industrial companies. Detractors for the fund include US banks which declined due to collapsing bond yields. We slightly increased our exposure as calls of a possible recession and "the end of the current economic cycle" we argue is wrong and global growth should remain reasonable albeit at a slower pace. Contrary to popular belief, historically, the best environment for equities is in a period of modest growth and stable inflation, the "Goldilocks economy". We may be approaching this phase again! The economy drives corporate earnings and the direction of earnings is driven by economic activity, which remains in uptrend. 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), Industrials and global energy stalwarts such as BP, Total and Chevron.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Equity portfolio with international exposure
- 45-65 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 \$699 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.