

Heward
Canadian Dividend Growth Fund
AS OF JUNE 30, 2019



FUND FACTS

Inception Date : June 30, 2009
Fund Size (million \$) : \$58.8

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ551	\$10.83
Class F	MAJ552	\$17.47
Class O	MAJ550	\$17.76
Class D	MAJ553	N/A

Distributions	
Q2 Income Distribution (Class O)	\$0.14
YTD Income Distribution (Class O)	\$0.26
Annual Capital Gains Distribution	N/A

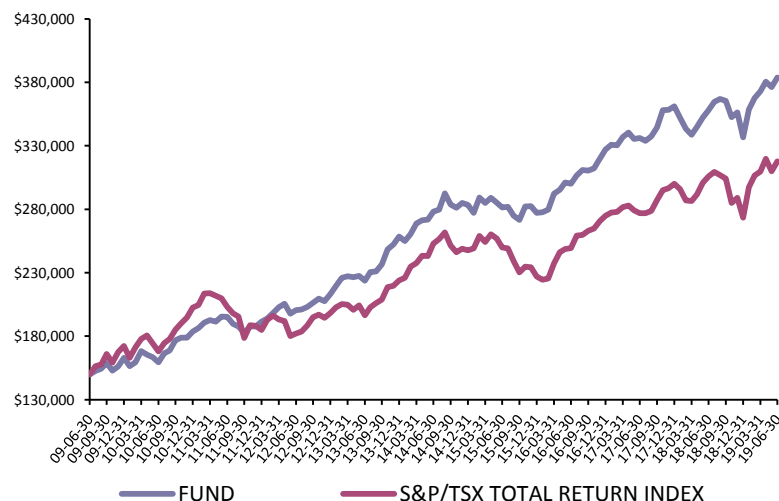
PERFORMANCE - Compounded Annual Returns (%)

	1 mth.	3 mths.	6 mths.	YTD	1 year	2 years	3 years	5 years	Since Inception
Heward Canadian Dividend Growth Fund	+1.99%	+2.87%	+13.99%	+13.99%	+7.20%	+6.87%	+8.55%	+6.64%	+9.85%
S&P/TSX Total Return Index	+2.53%	+2.58%	+16.22%	+16.22%	+3.87%	+7.09%	+8.39%	+4.67%	+7.79%

OBJECTIVES AND STRATEGY

The Heward Canadian Dividend Growth Fund invests in high-quality Canadian equities that have a history of consistently growing their dividends. The fund screens for companies that engage in businesses we understand, sell products based on needs, and demonstrate long-term earnings visibility and predictability. Special attention is paid to proven and seasoned management teams that successfully increase free cash flows and operate lean companies with low levels of financial leverage. Stocks that meet these criteria should have ample cash flows to return to shareholders in the form of dividends and in doing so demonstrate their financial soundness.

Growth of \$150,000 Invested on June 30, 2009



WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	7.3%
EQUITY	92.7%



Sector Allocation

CONSUMER DISCRETIONARY	6.97%
CONSUMER STAPLES	11.47%
ENERGY	12.94%
FINANCIALS	24.24%
HEALTH CARE	1.83%
INDUSTRIALS	14.65%
INFORMATION TECHNOLOGY	6.94%
REAL ESTATE	2.82%
COMMUNICATION SERVICES	6.19%
UTILITIES	4.68%
CASH	7.28%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
BANK OF NOVA SCOTIA COMMON	4.20%
CANADIAN TIRE CORP CLASS A NON VTG	4.02%
OPEN TEXT CORP COMMON	3.97%
TORONTO DOMINION BK COMMON	3.92%
ROYAL BANK CDA COMMON	3.91%
TELUS CORP COMMON	3.72%
INTACT FINANCIAL COMMON	3.72%
TMX GROUP LIMITED COMMON	3.58%
SUNCOR ENERGY INC COMMON	3.07%
FINNING INTL COMMON	3.01%

WHO SHOULD INVEST IN THIS FUND?

The Heward Canadian Dividend Growth Fund caters to risk-averse investors that value income. They seek a growing stream of dividends through exposure to high-quality equities with a history of cash flow growth and competent management teams.

HOW THE FUND PERFORMED

HAPPY 10th ANNIVERSARY! The Heward Canadian Dividend Growth Fund celebrated its 10 year anniversary on June 30th. The Fund delivered a total return of 9.85%, outperforming the S&P/TSX by 2.06% since inception with significantly less volatility. Global Manager Research (GMR), a leading Canadian investment manager database, ranks the Fund's risk-adjusted return in the top 5th percentile (7 out of 142 funds in GMR's Canadian equity universe) in its most recent survey.

Heward launched the Fund in recognition of the opportunities that dividend growth investing can provide investors. Substantial research indicated that dividend growth investing was a significant driver of higher stock returns and income growth. Using an active investment strategy, the Fund is focused on dividend growth stocks (vs. high yielding stocks). Its allocation to the financial sector, a hallmark of dividend growth in Canada, is capped at 25% in order to take advantage of dividend growth in other sectors. Its allocation to the more economically-sensitive materials and energy sectors is capped at 15% for greater diversification and less volatility. The Fund will not own a company that has cut dividends.

This important milestone is a validation of our vision and it places us among a small group of Canadian dividend growth investing pioneers. Looking ahead, there are good reasons to be optimistic about the Canadian economy. Job-creation and wages are up. We expect to welcome more than one million immigrants in the next three years, many of whom are well-educated and highly-skilled. This immigration policy will help offset the challenges of an aging population. The federal government will also invest more than \$180 billion in infrastructure by 2028. On the basis of these fundamentals, we are optimistic about the continued performance of our Fund. After 10 years of outperformance the Fund continues to cater to investors approaching retirement with a lower risk tolerance, a strong desire for capital preservation and a need for tax-efficient income.

QUICK FACTS AND FUND CHARACTERISTICS

- CHARACTERISTICS:**
- Low average beta 0.73
 - 25-35 stocks
 - Minimal cyclical exposure
 - 100% Canadian Equity

FUND TYPE: Canadian Dividend Growth Fund

REGISTERED ACCOUNT ELIGIBILITY: RRRSP, 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



Renato Anzovino, CFA

Vice President, Portfolio Manager

Renato Anzovino has 20 years of experience in portfolio management. Prior to joining Heward in 2003, Mr. Anzovino was a Vice President at a prominent investment management firm. His previous experience extends to the Royal Trust and the Royal Bank Financial Group, where he was a portfolio manager for their private client division. Renato is an active member of the Montreal Society of Financial Analysts. Mr. Anzovino is also the lead Portfolio Manager of the Heward Equity Fund.

Co-managers: Willem Hanskamp & Maurice Conti

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 capital growth and preservation of capital

ASSETS UNDER MANAGEMENT: Approximately \$699 million

FOR MORE INFORMATION

PLEASE CONTACT HEWARD INVESTMENT MANAGEMENT INC.

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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 items. Pooled Funds are not guaranteed, their value changes frequently and past performance may not be repeated. The S&P/TSX Total Return Index Benchmark has been used since the inception of the Fund June 30, 2009. It reflects the Fund's Investment policy of 100% Canadian equities.



HEWARD
INVESTMENT MANAGEMENT INC.