

FUND FACTS

Inception Date : November 1, 2016
Fund Size (million \$) : \$22.6

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ451	\$12.84
Class F	MAJ452	\$12.68
Class O	MAJ450	\$14.78
Class D	MAJ453	N/A

Distributions	
Q2 Income Distribution (Class O)	\$0.11
YTD Income Distribution (Class O)	\$0.18
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 Equity Fund	+3.29%	+2.72%	+13.48%	+13.48%	+7.91%	+9.62%			+9.27%
Global Equity Benchmark*	+2.52%	+1.80%	+12.29%	+12.29%	+3.77%	+6.59%			+7.44%

*10% FTSE TMX Canada 91 Day TBill Index / 45% S&P TSX Total Return Index / 45% MSCI World Index Total Return (C\$)

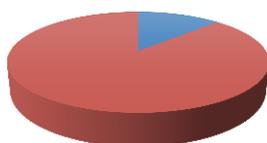
OBJECTIVES AND STRATEGY

The Heward Equity Fund seeks to achieve a superior long-term rate of return and safety of capital. The strategy is diversified across various sectors and market capitalizations in the global marketplace. The portfolio will be structured in accordance with the Manager's view of the market, therefore, sector allocations may vary significantly over time.

WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	12.7%
EQUITY	87.3%



Sector Allocation

CONSUMER DISCRETIONARY	7.56%
CONSUMER STAPLES	5.00%
ENERGY	13.05%
FINANCIALS	17.17%
HEALTH CARE	2.15%
INDUSTRIALS	12.25%
INFORMATION TECHNOLOGY	9.67%
MATERIALS	8.99%
COMMUNICATION SERVICES	10.74%
UTILITIES	0.71%
CASH	12.70%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
BANK OF NOVA SCOTIA COMMON	3.43%
WALGREENS BOOTS ALNC COMMON	3.17%
BLACKSTONE GROUP UNIT	3.09%
SUNCOR ENERGY INC COMMON	3.08%
CANADIAN TIRE CORP CLASS A NON VTG	3.03%
ORACLE CORP COMMON	2.98%
DEUTSCHE POST AG SPONSORED ADR	2.95%
AT&T INC COMMON	2.92%
ALPHABET INC CLASS C	2.82%
NUTRIEN LTD COMMON	2.79%

WHO SHOULD INVEST IN THIS FUND?

The Heward Equity Fund caters to investors that value capital preservation. They aim to participate in long-term growth opportunities available in equity markets.

HOW THE FUND PERFORMED

The predominant issue at the turn of the year was whether the downturn in the global economy in the final few months of 2018 would prove to be a temporary soft patch or would persist into 2019. The improvement that seemed to be underway through Q1 was quickly curbed by trade tensions that caused equity markets to ebb and flow with U.S./China trade headlines. While some thawing in trade relations are now visible, there is no sugar coating the fact that slower trade and tariffs are likely to lead to slower growth, weaker earnings and a hit to business confidence.

Waves from the trade war tensions have resonated around the world and curbed what looked to be an economic rebound in the first quarter. Yet, markets continued their upward track, allowing our equity fund to close the quarter up 2.72% (13.48 % YTD), besting the benchmark which posted a quarterly mark of 1.80% (12.29% YTD).

Economic expansions don't die from old age, they get murdered! Typically, the most common cause has been inflation and central banks' over ambitious attempts to curb it. Fortunately, fiscal and monetary policy are "easy" today, and while some pockets are showing acute signs of stress (the U.S. will likely join the global manufacturing slowdown) the economy as a whole remains in decent shape. The consumer remains a positive, backed by a strong labor market, near historical lows in unemployment, rising wages and elevated personal savings rates. While China's stimulus efforts may disappoint some, it will be enough to sustain "official" projected growth rates, and should be felt to some degree in the second half of 2019. Furthermore, once/when a trade agreement is finally reached between the U.S. and China, there will be positive ripples through other global economies. Given this backdrop, we remain under-weight equities, waiting for more clarity. We remain true to our basic principles (looking for value) while focusing on financials, technology and industrials.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Equity portfolio of Canadian and global securities
- 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



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 Canadian Dividend Growth Fund.

Co-managers: Maurice Conti & Willem Hanskamp

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 Equity Benchmark has been used since the inception of the Heward Equity Fund on November 1st, 2016. It reflects the Fund's investment policy of 45% Canadian equity, 45% global 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.