

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	\$10.72
Class O	MAJ750	\$10.86
Class D	MAJ753	N/A

Distributions	
Q2 Income Distribution (Class O)	\$0.03
YTD Income Distribution (Class O)	\$0.04
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	10 years	Since Inception
Heward Global Leaders Fund	-0.44%	+7.78%	+0.42%	+0.42%	+5.62%	+5.29%	+5.46%			+3.90%
Global Leaders Benchmark*	+1.09%	+13.33%	-2.09%	-2.09%	+4.19%	+3.96%	+5.76%			+4.55%

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

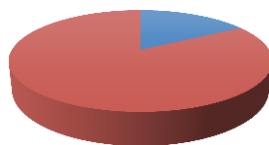
OBJECTIVES AND STRATEGY

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	16.6%
EQUITY	83.4%



Sector Allocation

CONSUMER DISCRETIONARY	9.99%
CONSUMER STAPLES	12.65%
ENERGY	4.81%
FINANCIALS	4.27%
HEALTH CARE	22.07%
INDUSTRIALS	4.79%
INFORMATION TECHNOLOGY	15.20%
MATERIALS	5.75%
COMMUNICATION SERVICES	3.84%
CASH	16.64%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
GILEAD SCIENCES INC COMMON	3.68%
ABBVIE INC COMMON	3.52%
QUALCOMM INC COMMON	3.49%
GOLD FIELDS LTD SPONSORED ADR	3.37%
KROGER CO COMMON	3.24%
ROCHE HLDG LTD ADR (0.125 ORD SHR)	3.11%
MONDELEZ INTL INC COMMON	3.05%
VODAFONE GRP PLC ADR (10 ORD)	3.05%
OPEN TEXT CORP COMMON	3.04%
GILDAN ACTIVEWEAR COMMON	2.95%

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 Heward Global Leaders Fund and strategy, seeks to generate consistent returns over the long term by identifying high-quality growing global businesses that are attractively priced. The Fund has exposure to companies with solid balance sheets and are leaders in their industry, following a “growth-at-a-reasonable-price” investment philosophy. Our investment discipline enabled the strategy to perform well again in this difficult and uncertain period. Some assert that the current situation is not an economic problem but one of a disease, and that’s implicit in the forecast of several high-profile investors, who say that we will recover by the end of the year and be “back to normal” by the mid-2021. What will drive markets going forward? Perhaps it's the cash on the sidelines and at some point, will move from money market funds / cash accounts to equities given the low rates offered. Merrill Lynch wrote that US money market funds have almost \$5 Trillion and have grown 28% in 2020 alone. With the US FED telling markets they will act, “forcefully, proactively and aggressively” in support of the recovery and that they are going to keep rates low until 2022, the old argument of “Don’t fight the Fed” appears to be in play.

The fund has benefited from its investments in Gold mining companies. As we wrote in January, we see bullion prices moving higher due to fundamental demand from many Central Banks and governments and from fundamental investment. Also, as we have written, the excessive debt levels globally will eventually have to be repaid. Our gold holdings are generating significant free cash flow, are very profitable and have solid balance sheets (and paying dividends). While cautious over the short term, we remain constructive on global equities in a longer-term horizon. We know no more than anyone else about the direction of markets globally except that there are known risks. We own shares in global pharmaceuticals, global consumer staples, US growth technology companies and gold mining shares. We will monitor the political and economic landscape closely and constantly reassess our investments.

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 Independent 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: 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 growth and preservation of capital

ASSETS UNDER MANAGEMENT: Approximately \$636 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.