

FUND FACTS

Inception Date : April 19, 2017
Fund Size (million \$) : \$6.6

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ751	N/A
Class F	MAJ752	\$10.77
Class O	MAJ750	\$10.92
Class D	MAJ753	N/A

Distributions	
Q3 Income Distribution (Class O)	\$0.02
YTD Income Distribution (Class O)	\$0.06
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	-0.63%	+0.79%	+8.63%	+1.21%	+4.58%	+4.58%	+5.71%			+3.85%
Global Leaders Benchmark*	-1.37%	+4.65%	+18.60%	+2.46%	+7.66%	+5.19%	+7.07%			+5.60%

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

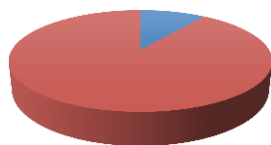
OBJECTIVES AND STRATEGY

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?

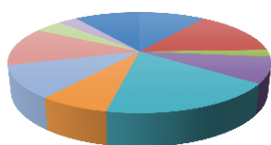
Current Asset Mix

CASH	9.9%
EQUITY	90.1%



Sector Allocation

CONSUMER DISCRETIONARY	10.00%
CONSUMER STAPLES	14.44%
ENERGY	2.25%
FINANCIALS	8.30%
HEALTH CARE	18.27%
INDUSTRIALS	7.11%
INFORMATION TECHNOLOGY	10.29%
MATERIALS	12.45%
COMMUNICATION SERVICES	4.10%
UTILITIES	2.89%
CASH	9.92%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
KROGER CO COMMON	3.43%
SONY CORP ADR (1 ORD)	3.42%
JACOBS ENGR GROUP COMMON	3.38%
ERICSSON ADR (1 ORD B SEK1)	3.30%
BHP GROUP LTD SP ADR (2 ORD)	3.14%
ROCHE HLDG LTD ADR (0.125 ORD SHR)	3.03%
BRISTOL MYERS SQUIBB COMMON	2.93%
MONDELEZ INTL INC COMMON	2.91%
BROOKFIELD INFR PRTR LTD PARTNERSHIP UNT	2.89%
YAMANA GOLD INC COMMON	2.87%

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 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. Our investment discipline enabled the Fund to perform well again in this difficult and uncertain period.

The summer rally in global equity prices was outstanding with the S&P 500 gaining 13% before the September correction took hold. The market correction had been underway since early August and finally showed up in the market cap weighted indices driven by the mega-cap growth stocks. The SPX has pulled back to the early June peak and the mega-cap growth stocks had lost their momentum. While we believe the market could remain volatile ahead of the US election, our positive fundamental outlook is driven by the excess liquidity globally. While we continue to favor the economic recovery areas such as the Industrials, Materials, and Consumer companies, we see large cap global "stay-at-home" stocks becoming more attractive as they correct the gains of the summer. We believe the economy and market are in a long duration recovery that will see many speed bumps that create opportunities. 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 at least 2022, the old argument of "Don't fight the Fed" appears to be in play.

Aside from nosebleed valuations for the market's ten largest stocks, it would be difficult to describe investor sentiment as overly ebullient, and if you look hard enough under the surface (or wait for market opportunities) value can be found. Our investment strategy is cautious over the short term, but we remain constructive on global equities in a longer-term horizon. We are mindful of the known risks: the COVID19 virus, ultra-low bond yields, the upcoming US election and excessive debt globally and we will monitor the political and economic landscape closely.

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 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 \$765 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.