

FUND FACTS

Inception Date : June 30, 2009
Fund Size (million \$) : \$113.9

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ551	\$0.00
Class F	MAJ552	\$20.51
Class O	MAJ550	\$20.72
Class D	MAJ553	N/A

Distributions	
Q4 Income Distribution (Class O)	\$0.33
YTD Income Distribution (Class O)	\$0.75
Annual Capital Gains Distribution	\$0.40

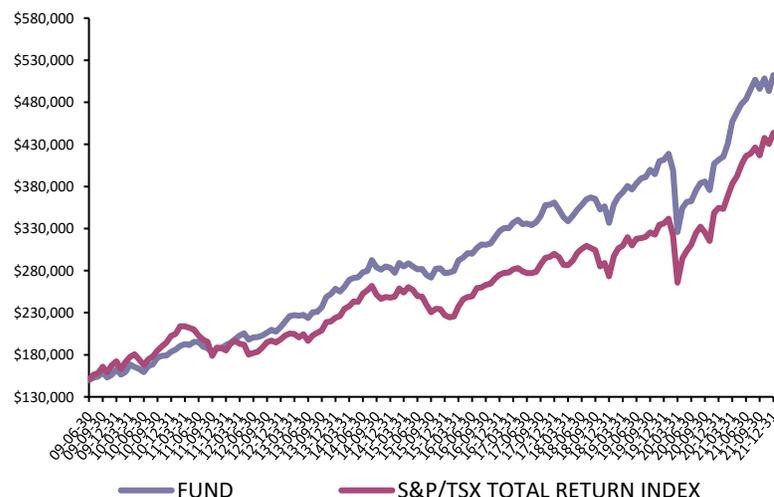
PERFORMANCE - Compounded Annual Returns (%)

	1 mth.	3 mths.	6 mths.	YTD	1 year	2 years	3 years	5 years	10 years	Since Inception
Heward Canadian Dividend Growth Fund	+3.89%	+3.28%	+5.96%	+24.52%	+24.52%	+11.54%	+15.02%	+9.39%	+10.34%	+10.32%
S&P/TSX Total Return Index	+3.06%	+6.47%	+6.66%	+25.09%	+25.09%	+14.93%	+17.52%	+10.04%	+9.14%	+9.06%

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



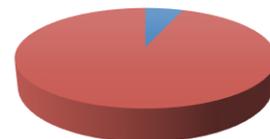
WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	5.8%
EQUITY	94.2%

Sector Allocation

CONSUMER DISCRETIONARY	6.97%
CONSUMER STAPLES	9.88%
ENERGY	10.63%
FINANCIALS	27.66%
HEALTH CARE	1.66%
INDUSTRIALS	15.77%
INFORMATION TECHNOLOGY	6.00%
REAL ESTATE	1.28%
COMMUNICATION SERVICES	7.45%
UTILITIES	6.93%
CASH	5.77%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
BANK OF NOVA SCOTIA COMMON	4.11%
POWER CORP OF CDA SUB VTG	3.98%
RESTAURANT BRANDS COMMON	3.92%
INTACT FINANCIAL COMMON	3.92%
TELUS CORP COMMON	3.89%
OPEN TEXT CORP COMMON	3.87%
IA FINANCIAL CORP COMMON	3.64%
TFI INTERNATIONAL COMMON	3.63%
TORONTO DOMINION BK COMMON	3.59%
ALGONQUIN PWR&UTIL COMMON	3.38%

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

As 2021 came to a close, markets saw heightened volatility due to a number of factors. New waves of Covid, concerns over changing economic assumptions, increasing inflation expectations, supply chain disruptions as well as government posturing of higher interest rate expectations all weighed on investors. In spite of these concerns, markets continued their upward momentum, allowing our fund to generate a return of 3.28% in Q4 vs 6.47% for the benchmark TSX. This differential can be explained by the fund's characteristics of being more diversified (TSX very heavy in financials) and of having minimal exposure to materials (which outperformed).

In spite of the last quarter's relatively performance, we are pleased with the 12 month return of 24.52% versus the TSX's 25.09%. Again, this was attained with significantly less risk (a beta of .81) than our benchmark. This performance was key in allowing the fund to end the year with a record AUM of \$113 million. Our strong performance also generated new deposits as investor showed their confidence in our strategy. Top performers on the quarter were Stantec, Loblaw's, Bank of Nova Scotia and Cdn Natural Resources. Meanwhile, Saputo and Aecon were laggards.

Dividend growth was strong in 2021, and was clearly visible in our fund as 90% of the portfolio saw increases. This increased dividend stream to investors is welcomed, particularly now as inflation has been decreasing their purchasing power. 2022 should be an interesting year as many questions remain to be answered. When will Covid truly end? When will interest rates start to rise and by how much? Has inflation peaked, will it accelerate and how long will it remain elevated? What effects will supply chain restraints have on economic growth? Unanswered questions will result in volatility, price swings and sector and style rotation. Such volatility may present unique buying opportunities, particularly in high conviction companies that exhibit strong earnings visibility. These would include key secular growth industries such as electrification, healthcare technology and Ecommerce. We continue to believe that a dividend growth strategy will continue to deliver solid returns, especially in this current environment of low rates.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Low average beta 0.75
- 30-40 stocks
- Minimal cyclical exposure
- 100% Canadian Equity

FUND TYPE: Canadian Dividend Growth Fund

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

Renato Anzovino, CFA

Partner & Senior 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 \$698 million

FOR MORE INFORMATION

PLEASE CONTACT HEWARD INVESTMENT MANAGEMENT INC.

2115 rue de la Montagne,
Montreal, QC H3G 1Z8

www.heward.com

Telephone: (514) 985-5757

Toll Free: 1-800-567-5257

Fax: (514) 985-5755

Email: info@heward.com

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.