

FUND FACTS

Inception Date : November 1, 2016
Fund Size (million \$) : \$24.5

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ451	\$14.61
Class F	MAJ452	\$14.58
Class O	MAJ450	\$17.04
Class D	MAJ453	N/A

Distributions	
Q2 Income Distribution (Class O)	\$0.08
YTD Income Distribution (Class O)	\$0.16
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 Equity Fund	+2.71%	+6.23%	+14.22%	+14.22%	+27.68%	+9.69%	+9.09%			+9.45%
Global Equity Benchmark*	+3.01%	+6.49%	+11.79%	+11.79%	+26.16%	+13.29%	+10.02%			+9.91%

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

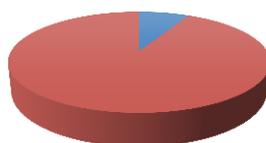
OBJECTIVES AND STRATEGY

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	7.7%
EQUITY	92.3%



Sector Allocation

CONSUMER DISCRETIONARY	11.91%
CONSUMER STAPLES	2.29%
ENERGY	12.52%
FINANCIALS	13.89%
HEALTH CARE	9.57%
INDUSTRIALS	9.22%
INFORMATION TECHNOLOGY	15.75%
MATERIALS	2.38%
REAL ESTATE	3.66%
COMMUNICATION SERVICES	8.84%
UTILITIES	2.27%
CASH	7.70%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
OPEN TEXT CORP COMMON	3.35%
SUNCOR ENERGY INC COMMON	3.16%
QUALCOMM INC COMMON	3.12%
INTACT FINANCIAL COMMON	2.76%
CISCO SYSTEMS INC COMMON	2.69%
ROYAL BANK CDA COMMON	2.68%
AMAZON COM INC COMMON	2.62%
DEUTSCHE POST AG SPONSORED ADR	2.60%
DOLLARAMA COMMON	2.56%
CVS HEALTH CORP COMMON	2.55%

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

In its world economic outlook published in April, the International Monetary Fund (IMF) forecast that most Advanced Economies would now return to their re-pandemic paths by 2022. Key for the IMF was the incoming data which was stronger than expected, the huge scale of global fiscal and monetary stimulus (highest level to GDP since WW II) and vaccine rollouts. Also, the factors that would typically get an economy stuck on a lower growth path after a crisis don't apply now. With this as the backdrop, equity markets moved strongly higher as investors jumped aboard the recovery trade. This resulted in our portfolio generating a 14.22% return for H1 2021, outpacing our benchmark which came in at 11.79%.

There is clear evidence that that supply remains a problem for many companies, just as demand is picking up. These issues have been particularly acute in certain inputs (materials and chips). Furthermore, with May's employment report, the market has focused on labor availability which may also turn out to be a critical headwind for re-openings. While these problems haven't broadly effected margins yet, it's quite likely they will at some point, and stocks are discounting machines and they don't always wait for an engraved invitation. The recent move lower in U.S. 10-year Treasuries suggests some weakness (short term) is ahead, and we may be in for choppy markets over the summer. However, the pace of the global recovery is set to accelerate in the months ahead. Accelerating vaccine rollouts, a backdrop of broadly generous policy support and the results of June's PMIs all point to more economies expanding their re-openings. Any market weakness that may develop near-term (delta variant concerns & China tightening) would be viewed as an opportunity to position our portfolio for the expected growth that is about to be unleashed. Late cycle sectors (Energy, Financials, Industrials & Materials) would be targeted to over-weight equities. With the Canadian market trading at a discount (steepest since the tech bubble) to the S&P 500, and where the composition is much better positioned to benefit from the global economic recovery, we would over-weight Canada.

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 Independent 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 \$703 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.