

FUND FACTS

Inception Date : April 19, 2017
Fund Size (million \$) : \$8.9

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ751	N/A
Class F	MAJ752	\$11.31
Class O	MAJ750	\$11.35
Class D	MAJ753	N/A

Distributions	
Q4 Income Distribution (Class O)	\$0.09
YTD Income Distribution (Class O)	\$0.16
Annual Capital Gains Distribution	\$1.27

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	+2.82%	+5.26%	+5.66%	+18.32%	+18.32%	+11.11%	+12.41%			+7.27%
Global Leaders Benchmark*	+2.63%	+6.50%	+8.09%	+17.77%	+17.77%	+14.13%	+15.26%			+9.56%

*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?

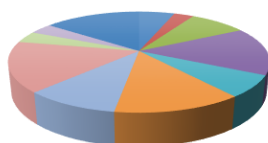
Current Asset Mix

CASH	14.7%
EQUITY	85.3%



Sector Allocation

CONSUMER DISCRETIONARY	5.45%
CONSUMER STAPLES	2.98%
ENERGY	8.67%
FINANCIALS	15.44%
HEALTH CARE	6.80%
INDUSTRIALS	13.09%
INFORMATION TECHNOLOGY	9.64%
MATERIALS	16.05%
COMMUNICATION SERVICES	3.76%
UTILITIES	3.45%
CASH	14.67%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
GOLD FIELDS LTD SPONSORED ADR	3.89%
NOVARTIS AG ADR (1 ORD)	3.72%
SONY GRP CORPORATION ADR (1 ORD)	3.58%
BROOKFIELD INFR PRTR UNIT	3.45%
CNH INDUSTRIAL N.V. COMMON	3.30%
QUANTA SVCS INC COMMON	3.25%
GILEAD SCIENCES INC COMMON	3.09%
ROYAL DUTCH SHELL SPONS ADR A	3.07%
CHEVRON CORP COMMON	2.99%
NESTLE S A ADS (1 ORD SHRS)	2.98%

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 fund performed well in 2021 given all the uncertainties we and the markets were seeing. Our investment strategy was constructive and our outlook through 2021 was positive, yet we maintained higher than normal cash reserves and exposure to gold. If we had been more fully invested and had no gold exposure, the performance would have been much better. Despite these facts, the fund posted a respectable year to date return of 18.32% vs. our benchmark of 17.7%. Gold's performance was both disappointing and surprising to us given that last year, US interest rates were at their most negative since at least the 1950s. The real US 10-year Treasury bond yield and the real US 3-month T-bill yield, deflated by inflation (CPI) are now negative 4.8% and 6.3% respectively. Historically, gold's performance in US-dollar terms has been negatively correlated to the level of real interest rates, or the lack of them! We maintain our conviction in owning gold mining companies for the fund and our global strategy.

Our outlook for global equities remains constructive and positive but for 2022 we see modest equity gains compared with 2021. Looking back over the last couple of years, it seems that while so much in our world has changed, much has remained the same, yet we've learned a few lessons along the way. We seem to be emerging from the worst of the crisis and although we expect elevated volatility and an economic recovery that is likely to be uneven globally, the overall outlook is good. As we mentioned in previous commentaries, our investment positioning has a barbell approach. As we begin the year, our global investment strategy is focused on the financial, materials, energy, and industrial sectors. We also continue to hold leading global health and consumer companies. We see opportunities in cash-rich companies with solid business models, impressive margins, and strong cash flow generation. From an investment perspective, the main takeaway is that the core strategies and approach we use to manage the global investment strategy and fund remain as relevant as ever.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Equity portfolio with international exposure
- 25-50 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

Partner & Senior 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 \$698 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.