



C O M P O U N D E D

	<u>1M</u>	<u>3M</u>	<u>6M</u>	<u>YTD</u>	<u>1YR</u>	<u>2YRS</u>	<u>3YRS</u>	<u>5YRS</u>	<u>10 YRS</u>	<u>Since inception</u>
Heward Canadian Dividend Growth Fund†	+1.17%	+3.19%	+12.97%	+3.19%	+10.24%	+3.44%	+7.57%	+8.80%	+7.80%	+9.47%
S&P/TSX Total Return Index ¹	+4.14%	+6.62%	+15.26%	+6.62%	+13.96%	+3.95%	+9.10%	+9.95%	+7.67%	+8.47%
Heward Equity Fund††	+2.58%	+6.03%	+13.20%	+6.03%	+13.74%	+4.82%	+9.32%	+8.73%	--	+8.83%
Global Equity Benchmark ²	+3.16%	+8.14%	+16.30%	+8.14%	+17.22%	+6.98%	+8.80%	+9.58%	--	+8.88%
Heward Income Fund†††	+0.69%	+1.62%	+6.29%	+1.62%	+6.06%	+2.66%	+1.91%	+3.02%	--	+3.05%
Income Benchmark ³	+0.48%	-0.98%	+6.51%	-0.98%	+2.39%	+0.42%	-1.09%	+0.47%	--	+0.98%
Heward Global Leaders Fund††††	+4.98%	+9.37%	+13.41%	+9.37%	+15.16%	+6.50%	+8.74%	+9.07%	--	+7.05%
Global Leaders Benchmark ⁴	+2.68%	+9.74%	+18.10%	+9.74%	+20.45%	+9.26%	+8.94%	+9.74%	--	+8.76%

Returns should be presented net of management and advisory fees.

Past performance is not indicative of future returns. See "Important Information" for details.

FUND	CLASS O	CLASS F	CLASS D
Heward Canadian Dividend Growth Fund	MAJ550	MAJ552	MAJ553
Heward Equity Fund	MAJ450	MAJ452	MAJ453
Heward Income Fund	MAJ650	MAJ652	MAJ653
Heward Global Leaders	MAJ750	MAJ752	MAJ753

¹ S&P TSX Total Return Index

² 10% FTSE TMX Canada 91 Day TBill Index/45% S&P TSX Total Return Index/45% MSCI World Index Total Return (C\$)

³ 10% FTSE TMX Canada 91 Day TBill Index, 90% FTSE-TMX Canada Universe Bond Index

⁴ 80% MSCI World, 10% S&P/TSX Total Return Index, 10% FTSE TMX Canada 91 Day TBill Index

† Inception Date: June 30th, 2009

†† Inception Date: November 1st, 2016

††† Inception Date: November 1st, 2016

†††† Inception Date: April 19th, 2017

DISCLAIMERS: 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 S&P/TSX Total Return Index Benchmark has been used since the inception of the Heward Canadian Dividend Growth Fund on June 30, 2009. It reflects the Fund's investment policy of 100% equities. 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 and 45% global equity, 10% cash (+/- 20%). The Income Benchmark has been used since the inception of the Heward Income Fund on November 1st, 2016. It reflects the Fund's investment policy of 90% fixed income, 10% cash (+/- 20%). The Global Leaders Benchmark has been used since the inception of the Heward Global Leaders Fund on April 19th, 2017. It reflects the Fund's investment policy of 80% global equities, 10% Canadian equities 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.

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