Heward Investment Management Inc.
Relationship Disclosure Information Document

PURPOSE

Heward Investment Management Inc. (hereinafter referred to as "**Heward**", the "**Firm**", "**we**" or "**us**") is a registered portfolio manager in certain Canadian jurisdictions and is subject to certain Canadian securities legislation such as the requirements set forth under *Regulation 31-10 Respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**Regulation 31-103**"). Pursuant to Regulation 31-103 we are required to provide our clients (each a "**Client**" or "**you**") with all information that a reasonable Client would consider important about your relationship with us. This requirement does not apply if the Client is a permitted client (as defined in Regulation 31-103) and is not an individual.

This Relationship Disclosure Information Document (the "**RDI**") sets out information about our Firm, the services that we offer and your account(s) (each an "**Account**) with us. This RDI will be provided to you at the time of opening an account with us or before we begin providing advice or trading services to you. If the information contained in this RDI changes significantly, we will take reasonable steps to notify the you of the change in a timely manner and if possible before purchasing or selling securities for the Client. Certain of our Policies and Disclosures will be made available to you on our website.

Please read this document carefully, retain it for future reference and let us know if you have questions.

ABOUT US

Our head office is located at 2200, rue Stanley, Montréal, Québec H3A 1R6. Heward Investment Management Inc. is registered as a portfolio manager in certain Canadian jurisdictions. The Autorité des marchés financiers (the **AMF**) acts as our principal regulator.

Heward is owned by certain members of its management team.

OUR SERVICES AND PRODUCTS

Heward is dedicated to meeting each Client's distinct investment needs through a broad range of industry leading asset management strategies, expertise and investment products on a segregated basis. This means that each investment account is separate and under the Client's name and that you directly hold the securities in your investment portfolio with us (each a **Portfolio**).

In addition to our portfolio management services, we also act as portfolio manager for certain pooled funds, offered exclusively to our Clients, for which Majestic Asset Management Inc. (**Majestic Asset**) acts as the investment fund manager for (each a "**Heward Fund**"). Consequently, your Portfolio may be invested in certain Heward Funds, provided that the same is suitable for you.

Depending on whether we are retained a portfolio manager for your Portfolio or for a Heward Fund, other important information you need to know about your relationship with us is contained in our accompanying account opening documents (i.e., the Memorandum of Agreement (the "**MOA**") (if applicable) and the New Account Form (the "**Account Opening Form**")), each of which form an integral part of this RDI.

Upon executing our MOA, you grant us the mandate to manage your Portfolio(s) in accordance with the investment guidelines defined in your MOA, such that, Heward's individually registered portfolio mangers have discretionary authority over your Portfolio(s) with respect to the purchase and sale securities without your prior authorization. This mode of operation is one of the distinguishing traits of our discretionary management mandates.

The securities of the Heward Funds are distributed under a prospectus exemption (they are to be considered as "exempt products") to investors that meet certain criteria set out in securities legislation.

Your assets are held with a qualified independent custodian which are independent from us.

OUR FEES

We charge management fees with respect to your segregated investment accounts with us and the Heward Funds (as set out in the Offering Memorandum for the Heward Funds). As your portfolio manager, the costs associated with implementing investments for your account, including but not limited to commissions to dealers in executing trades and custodial fees, shall be paid out of your account or directly by you.

It is important to note that the cost of trade commissions, account maintenance fees, fees and expenses charged within certain investment products (i.e., the Heward Funds or other mutual funds), as well as other costs can impact the performance of your Portfolio. When considering the fees charged to your account, you should note that a fee charged to your investment account will compound overtime as a deduction to the overall value of your Account. Every dollar taken out of your account to cover fees is one less dollar left to invest in your account to compound and grow over time.

The Heward Funds bear the respective costs of transactions in the portfolio of each Heward Fund including commissions to dealers in executing trades, custodial fees and any other fees or expenses incurred in executing such trades. The Heward Funds will not charge other operating expenses such as legal, accounting and other similar expenses that may be incurred on behalf of the Heward Funds.

If we invest the assets of your Portfolio in a Heward Fund, we will ensure that the management fees you pay to us do not duplicate any similar fees we receive from the Heward Fund. This is to prevent any double-charging for management services. For detailed information, please refer to the Heward Funds' Offering Memorandum and/or the Declaration of Trust of the respective Heward Fund.

We will provide you with 60 days prior written notice of any changes to our management fee that relate to your account (such fees do not include interest charged to your account or commissions charged for executing trades).

COLLECTION OF KNOW YOUR CLIENT (KFC) INFORMATION

As a registrant under Canadian securities legislation, we are subject to KYC obligations. These rules require us to collect certain information about you and to keep the information collected current.

When opening an Account with us, we will take reasonable steps to:

- establish your identity, and if necessary, make reasonable inquiries as to your reputation;
- establish whether you are an insider of a reporting issuer or any other issuer whose securities are publicly traded; and
- ensure that we have sufficient information to satisfy our suitability assessment for your account (i.e., information related to your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon and credit worthiness, as applicable).

For Clients that are not individuals, the information we collect during the KYC process includes information concerning the nature of the client's business, control structure, and specified beneficial ownership.

As a portfolio manager, we are also subject to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. Under this legislation, the regulatory requirements for Client identification and record keeping are even broader than those required under applicable securities laws. Heward must report to the AMF on a monthly basis, including reporting any suspicious transactions.

Heward's Account Opening Form has been designed to gather information required under all applicable Canadian legislation both the regulations governing securities and the recycling of crime and terrorist activity financing. We will take reasonable steps to keep the above-mentioned information current and at a minimum, on an annual basis, or on an ad hoc basis as circumstances require, we will update your KYC information to ensure that it contains current information which we require to make suitable investment decisions for you.

It is also imperative that you notify us whenever there is a significant change in your circumstances. This includes any change that affects your personal or financial situation, your investment needs and objectives, your risk profile, or your investment time horizon. Additionally, please inform us of any changes that can reasonably be expected to have a significant impact on your net worth or income. This information is crucial for us to update your KYC documentation accordingly.

Please note that we are not responsible for any losses you may incur as a result of your failure to provide timely notification of such changes.

TRUSTED CONTACT PERSON

In addition to the collection if your KYC information, we also encourage you to provide us with the name and contact information of a trusted contact person ("**TCP**"), who should be an individual with whom you are comfortable allowing us to discuss and disclose information about your account if Heward, in its discretion, has questions and/or concerns regarding your whereabouts or health status or in the event that it cannot contact you or becomes concerned that you may be a victim of fraud or exploitation, including financial exploitation.

By providing TCP information to Heward, you consent to us contacting the TCP to among other things, confirm or make inquiries about any of the following: (i) possible financial exploitation, (ii) concerns about your mental capacity as it relates to financial decision making or lack of decision making, (iii) the name and contact information of any of the following: legal guardian, executor of an estate under which you are a beneficiary, a trustee of a trust under which you are a beneficiary, any other personal or legal representative; and (iv) your current contact information.

Heward will not take any instructions regarding the assets of the account from the TCP unless they are validly appointed as a power of attorney. The role of the TCP will only be to provide Heward with information. If the TCP is the person causing Heward to have concern, Heward will not contact that person.

If you want to replace your TCP and appoint a new one, please contact us to update your file to allow you to identify your new TCP. By designating a new TCP, you will revoke all prior appointments.

SUITABILITY ASSESSMENTS

As your portfolio manager, Heward has an obligation to take reasonable steps to ensure that any recommendation, instruction, or transaction involving the purchase or sale of a security is suitable for you. This applies whether we are acting on your instructions or making decisions for your managed account. Depending on the service we provide, we will fulfill this obligation by implementing an asset allocation plan and/or by directly managing your assets. **Heward is committed to putting their Clients' interests first when it takes an investment action on their behalf.**

Heward's KYC obligations are one of its most fundamental duties to you as a Client. We have a responsibility to understand your financial and personal circumstance and to obtain current and accurate personal and financial information about you in order to make suitable investment recommendations for your Account.

To meet our suitability obligation, we must also "know" and understand each security that we recommend to you for purchase or sale. Through our know-your-product ("**KYP**") due diligence process, Heward analyzes every investment we place you in or recommend to you. This will include conducting due diligence on investment funds, third party managers and/or individual securities. Our KYP process is coordinated by Heward's advising representative(s). Without limitation, as part of Heward's KYP process, we generally consider such things as the reputation and track record of the investment product or manager, the potential for profit and loss, the associated risk level and potential for conflicts of interest, the investment's time horizon and complexity and the specific features of any investment, including costs and fees, liquidity, redemption rights and the frequency, completeness and accuracy of an issuer's disclosure.

Once we have collected your KYC information and conducted our KYP due diligence process, we are then able to make a suitability determination and provide you with informed investment advice.

TEMPORARY HOLDS

We may place a temporary hold on the purchase or sale of a security on your behalf or on the withdrawal or transfer of cash or securities from your Account, where we reasonably believe that you might have an illness, impairment, disability or aging-process limitation that places you at risk of financial exploitation, and we believe that you are, or may be exploited financially, or if we believe you do not have the mental capacity to make decisions involving financial matters.

In the event we place a temporary hold on your Account in any of the above situations, a notice of such temporary hold and the reasons for the same will be provided to you as soon as possible after placing the temporary hold in writing. Unless the hold is revoked, a notice of the decision to continue the hold and the reasons for that decision will be provided to you within 30 days of placing the temporary hold, and within every subsequent 30-day period thereafter. In such circumstances, we may also contact your TCP, if designated.

ACCOUNT REPORTING

Account reporting may be delivered in hard copy to your mailing address or may be delivered electronically. Heward obtains your consent to deliver such information and reporting electronically in the Account Opening Documentation. You may request to receive account reporting in hard copy.

Heward provides its Clients with portfolio statements at the end of fiscal quarter (each a "**Quarterly Statement**"), or more frequently as agreed to with each respective Client.

The Quarterly Statements contain the regulatory information required to be delivered to Clients in relation to any:

For each transaction made for the Client during the period covered by the quarterly statement:

- the date of the transaction;
- whether the transaction was a purchase, sale or transfer;
- the name of the security purchased or sold;
- the number of securities purchased or sold;
- the price per security if the transaction was a purchase or sale;
- the total value of the transaction if it was a purchase or sale.

Client statements also include the following information, as applicable, about the Client's account as at the end of the period for which the statement is made:

- the name and quantity of each security in the account;
- the market value of each security in the account;
- the total market value of each security position in the account;
- any cash balance in the account;
- the total market value of all cash and securities in the account.

ANNUAL REPORTS ON CHARGES AND PERFORMANCE

On an annual basis, Heward will provide you with the following additional reports:

Report on Charges and Other Compensation – Detailing the amount of fees and compensation we have received from you during the relevant period. This report will also provide you with an annual summary of all charges incurred by you and all other compensation received by Heward that relates to your account.

Investment Performance Report – Detailing the rate of return information in respect of your account(s). The rate of return is based on the specific deposits into and withdrawals out of your account, dividends and interest earned from your investments and credited to your account, and changes in the value of the securities held in your account. This report is also designed to help you see how your portfolio with us is performing and how that performance relates to your long-term financial goals.

RISKS

The decision to invest in a Portfolio can exposes you various risks. In compensation for the risks assumed, Clients typically expect to achieve a greater return for a given time horizon than they could otherwise obtain by placing funds in bank accounts or guaranteed investment certificates. In pursuing your investment objectives with us, it is imperative that you take into account your own ability and willingness to assume the risks associated with an investment portfolio.

The description that follows presents a summary of the certain risks that you should consider when opening an account with us. Such risks are divided into three major categories: (a) General Risks (b) Risks Associated With Fixed-Income Securities and (c) Risks Associated With Stocks.

General Risks

Risk of erosion of the real value:	Rising inflation reduces the real value of a portfolio over time, because it reduces the purchasing power of its holder.
Systematic risk linked to markets in general:	Even if a portfolio is diversified across asset classes, geographic areas and industry sectors, it is not immune to significant generalized declines arising from unforeseen shocks, be they economic, political, financial, etc.
Risk associated with illiquidity:	Some securities may be less liquid than others due to their small outstanding value, low volume of transactions or lack of interest on the part of markets' stakeholders. The inability to quickly convert a security to cash without accepting a substantial price concession is the liquidity risk. This risk can affect a Client's ability to access their funds on short notice when needed.
Risk associated with foreign securities:	The following factors can cause adverse effects on the value of investments outside of Canada: overall economic state, political, legal and social frameworks, less stringent accounting and audit standards and unavailability of timely information.
Risk associated with depreciation of foreign currencies:	The value of investments denominated in currencies other than the Canadian dollar can decline if foreign currencies depreciate vis-à-vis the Canadian dollar.
Risk associated with regulatory changes, including tax laws:	Securities of entities involved in regulated industries, such as financial services, telecommunications, or generation and distribution of energy, may experience a loss of value in the event of a change of regulatory

	regime that affects them negatively. This type of risk also includes modifications to tax measures, for example a broadening of the tax base, an increase in tax rates, an elimination of certain credits or other incentives.

Risks Associated With Fixed Income Securities

Risk associated with rising interest rates:	A rise in interest rates, or anticipation thereof, typically causes a decrease in the value of fixed income securities.
Risk associated with reinvestment:	A period of widespread decline in interest rates increases the risk that the reinvestment of a security at maturity will take place at a rate lower than that previously in force. The security purchased as a replacement would then carry a lower income rate and an investor would then suffer a decrease in his level of income in absolute dollars.
Risk associated with credit:	Investors' confidence depends largely on the ability of governments and companies to honour their contractual obligations related to fixed income securities previously issued, i.e. the timely payment of interest and the repayment of principal at maturity. A decrease of confidence resulting from the deterioration of an issuer's situation usually results in an important loss in value of the fixed income securities involved.

Risks associated with stocks

Risk associated with rising interest rates:	Interest rates are a significant factor used in the process of valuing equity securities. A rise in interest rates, or anticipation thereof, may cause an overall re-evaluation of equity markets to a lower level.
Risk associated with declining equity markets:	Stock markets generally reflect in advance economic prospects and profitability trends of listed corporations. A deterioration of the overall economic situation or a drop of anticipated profits may provoke downward movements on stock markets.
Risk linked to industrial sectors:	Every industry faces risks related to the degree of competition, to the markets it serves, to its supply chain and to potential substitute products. Should these forces create headwinds for players within a given industry, investors holding shares of such companies could experience negative consequences.
Individual company specific risk:	Each company is exposed to financial and operational risks that can lead to negative repercussions for its investors.

LEVERAGING

Heward advises against the use of borrowed funds to buy securities. Borrowing funds to invest involves greater risk than a purchase using cash resources only. If you borrow money to invest, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of your investment declines. Generally, you should only borrow to invest if you:

- are risk averse;
- are comfortable taking on debt to buy investments that may fluctuate in value;

- are investing for the long term; and
- have a stable income.

INVESTMENT PERFORMANCE BENCHMARK

An investment performance benchmark is a standard against which the performance of your investments is compared. We may use investment performance benchmarks to assess the performance of your investments and to allow you to assess their performance against an index of securities reasonably reflective of the composition of your investment Portfolio. When comparing your investment returns to the returns of an investment performance benchmark, keep in mind that:

- the composition of your investment Portfolio reflects the investment strategy you have agreed upon, resulting in the composition of the investment performance benchmark differing from the composition of your Portfolio;
- investment performance benchmarks do not generally include charges and other expenses.

Information on any benchmarks used for Heward's Portfolio management Clients will be included in your account documentation, statements and reports referencing those benchmarks, as applicable.

CONFLICTS OF INTEREST

Under applicable Canadian securities laws, we are required to address and manage existing, as well as reasonably foreseeable, material conflicts in the best interests of our clients, which can include any circumstance where:

- your interests, and the interests of Heward or its personnel (i.e., its Registered Individuals) are inconsistent or divergent;
- Heward its employees may be influenced to put our interests ahead of your interests; or
- monetary or non-monetary benefits are available to us or our employees may compromise your trust in us.

Whether a conflict is "material" or not depends on the circumstances. In determining whether a conflict is material, we will typically consider whether the conflict may be reasonably expected to affect the decisions of the Client in the circumstances, and/or the recommendations or decisions of the firm or its registered representatives in the circumstances.

It is our policy to identify conflicts of interests and ensure we always resolve them in your best interests and ahead of our own. If we cannot resolve a conflict in your best interest we will avoid the activity in its entirety.

What follows below are details regarding certain conflicts of interest that we have identified to date.

Services of related registrants

Heward does not use the services of any related registrant firm (adviser or portfolio manager, dealer and/or investment fund manager).

Related and connected issuers

An issuer of securities is "related" to us if, through ownership, or direction and control over voting securities, we exercise a controlling influence over that issuer or that issuer exercises a controlling influence over us or the same third party exercises a controlling influence over both us and the issuer. An issuer is "connected" to us if due to indebtedness or other relationships, a reasonable prospective purchaser might question if that issuer and we are independent of each other.

Although we do not currently have any related or connected issuers other than the Heward Funds, in carrying on business as an adviser, we may with respect to securities of related issuers, and in the course of a distribution of securities of connected issuers:

- exercise discretionary authority to buy or sell these securities for your accounts;
- make recommendations regarding these securities to you; and/or
- sell securities issued by pooled funds (including the Heward Funds), or other similar collective investment vehicles, established, managed and distributed by us or by our affiliates, to clients.

These services will be carried on by us in the ordinary course of our business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements. It is our policy to comply fully with all applicable securities laws and to make all required disclosures.

As of today's date the following Heward Funds are our related issuers and connected issuers:

- The Heward Equity Fund
- The Heward Canadian Dividend Growth Fund
- The Heward Income Fund
- The Heward Global Leaders Fund

The Heward Funds may be considered proprietary products as they are exclusively offered to our Clients.

In connection with your Portfolio with us, the most significant conflict of interest we have is our general recommendation that you invest in Heward Funds. These are pooled funds managed by Majestic Investments and are considered "proprietary products." This recommendation may be made to fulfill your agreed investment strategy.

While we may also suggest other securities and investment funds, and you are welcome to inquire about these options, please be aware that our suitability determinations are primarily focused on Heward Funds that align with your investment objectives and strategy. Consequently, our evaluation may not take into account the broader market of non-proprietary products or whether these alternatives might be better, worse, or equally effective in meeting your investment needs and objectives.

Outside Activities

Certain of Heward's Permitted Individuals and Registered Individuals may be involved with certain business activities outside of their role with Heward (each an "**OA**") whereby certain OAs can present perceived or potential conflicts of interest. These conflicts are mitigated by Heward's policies and procedures, which require any OAs to be submitted for approval by Heward's Chief Compliance Officer ("**CCO**") and also require disclosure and approval by such Permitted Individual's and Registered Individual's principal regulator. In determining whether an OA is permissible, the CCO will consider whether the OA presents any potential material conflict of interest and, if so, whether the conflict can be effectively managed in the best interest of Heward's clients.

Individuals who Serve on Board of Directors

Certain of Heward's Permitted Individuals and/or Registered Individuals will or may from time-to-time serve on the board of directors of unregistered companies. Heward does not intend to cause its Clients to invest in the securities of any company where a Permitted Individuals and/or Registered Individuals serves on the board of directors. As noted above, Heward's role is generally to select third-party managers and allocate a portion of a Client's assets to that third-party manager. As such, there are no perceived conflicts arising from such engagement. The fiduciary duties of the Heward's board of directors are and will continue to be in the best interest of its Clients and to the Firms. Furthermore, Heward's directors will ensure that they devote a sufficient amount of time to their fiduciary and management responsibilities to any firms it may act as a director of.

As of today's date, Heward does not have connection to issuers of securities.

Personal Trading Activities

If individual portfolio managers and other personnel of Heward invest in the same securities as the Accounts of our Clients, there is a perceived or potential conflict of interest that the portfolio manager or other personnel may benefit from opportunities at the expense of Clients. Heward has policies and procedures in place that set forth standards of business conduct intended to prevent possible conflicts of interest or appearances of impropriety. Heward has a Code of Ethics and Personal Trading policy for monitoring personal trades of employees, officers and directors who have access to information regarding Clients Accounts or a Heward Fund.

In addition to disclosing this potential conflict of interest to you, Heward manages this conflict by adhering to its well-developed compliance policies and procedures, including conducting proper know-your-Client, know-your-product and suitability assessments when required when taking any investment action for a Client.

REFERRAL ARRANGEMENTS

Certain Clients may from time to time be referred to Heward by third-party financial planners, wealth managers or other service providers. As a result of such referral, we will enter into a referral agreement with any such third party that will provide that, in the event Heward is engaged to provide services to a referred Client, a percentage of the management fee collected us from the Client is then paid to the third-party referrer, typically for the duration of the referred Client's relationship with us.

To the extent you have been so referred to Heward, we will ensure to inform you of the same as it is important for you to understand and consider that the third-party referrer (and its individual representatives, as the case may be) will be compensated by Heward for the referral of your business to Heward.

In addition such disclosure, Heward has also adopted several procedures to ensure it determines that accepting a referral is in a referred a Client's best interest. These procedures include: (i) requiring CCO approval of any referral arrangement, (ii) conducting due diligence on potential third-party referrers, (iii) only onboarding a referred Client if the firm determines that its services are suitable for that Client and that Client wishes to proceed to engage the firm as its portfolio manager, (iv) not increasing the amount of the management fee that would otherwise be paid by a referred Client to the firm for the same service or product as a result of Heward being obligated to pay a portion of the management fees it receives from a referred Client to the third-party referrer, and (v) keeping a record of all payments related to the firm's referral arrangements.

Heward currently does not have or intend to create any financial incentives to sell or recommend products or services over others in the sense of creating sales and revenue targets for employees.

BEST EXECUTION AND FAIR ALLOCATION

As required by *Regulation 23-101 Trading Rules*, Heward must use reasonable efforts to achieve "best execution" when acting for a Client. "Best execution" means the most advantageous execution terms reasonably available under the circumstances.

Although what constitutes "best execution" varies depending on the particular circumstances, to meet the "reasonable efforts" test, Heward should be able to demonstrate that it has, and has abided by its policies and procedures that (i) require it to follow the Client's instructions and the objectives set, and (ii) outline a process designed to achieve best execution. Heward considers a number of factors, including assessing a particular Client's requirements or portfolio objectives, selecting appropriate dealers and marketplaces and monitoring the results on a regular basis.

Selection of Brokers

When placing orders with brokers and dealers, Heward's primary objective is to obtain the most favorable net price and execution for its Clients, but this obligation shall not be deemed to obligate Heward to place any order solely on the basis of obtaining the most favorable price if the other standards hereinafter set forth are satisfied.

In selecting a dealer to execute a trade, Heward will look at the trading expertise of the dealer in the particular security (or type of security) being traded, as well as whether the dealer takes principal positions in the security in order to improve the liquidity of access to that security. In addition, Heward may also take into account, to the extent permitted by law, the broker or dealer's facilities, reliability and financial responsibility, the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as timing, size and execution of orders, and research services, statistical (including data, software, and IT infrastructure) and other similar services provided to Heward for the benefit of clients. Heward's dealer selection process may take into account whether or not the dealer provides other services and benefits in return for brokerage commissions.

In selecting brokers, Heward usually negotiates "execution only" commission rates. However, Heward could, at any time, pay regular commission rates which would include other services provided by the broker to the Heward Fund(s) or the account or to Heward for the benefit of the Heward Fund(s) or the account. Such services could include the provision of advice, research and related data bases or software. Heward has an obligation to make a good faith determination that the Heward Funds or the account receives reasonable benefit from any research goods and services received, relative to the amount of brokerage commission paid.

Heward will not be restricted from directing brokerage transactions to brokers who have referred new investors to the Heward Funds, provided that Heward determines that the service is comparable to that which it may obtain from other brokers and the commission rates are equivalent to or better than those that would have been normally charged by the broker. Heward will monitor the level of service provided by any broker retained on behalf of the Heward Fund(s) or an account with respect to the cost and execution of trades.

Use of commission dollars (or soft dollars)

Heward may engage in the use of soft dollars. As specified within *Regulation 23-102 Use of Client Brokerage,* Client brokerage commissions may not be used to pay for any goods or services that are not order execution goods and services or research goods and services. When commissions are used to pay for permitted services (i.e., soft dollars), such services must benefit the clients of Heward and may not be used to pay for general overhead expenses of Heward. The amount of commissions used for permitted services must be reasonable in relation to the value of the services received and Heward must be able to justify the use of commissions to acquire the services. Heward must also adhere to best execution principles when carrying out trades for clients.

Fair allocation among clients

Portfolio managers such as Heward can face a conflict of interest when they have access to investment opportunities for clients but not in sufficient amounts to give all clients access to the opportunity. A similar conflict can exist in terms of the amount of securities allocated to each Client. As such, we have ensured to implement maintain policies and procedures to maintain fairness in the allocation of investment opportunities among our Clients, such that Heward may not, for example, unfairly favor trading for certain Client accounts over its other Client accounts for which it has discretionary authority, and vice versa.

Whether a Client should receive an allocation to an investment opportunity will depend upon the Client's investment objectives, size of account, country of residency, available cash, and sophistication, among other factors.

As a registered portfolio manager, we may be engaged to act as an adviser to various Clients, including the Heward Funds and as such, we may aggregate orders for a number of Client Accounts for the purchase of a particular security. Heward usual process is structured on the basis of pro-rata allocation per Client account based upon target weighting as determined by the portfolio manager at the time of order entry. Furthermore, considering that most components within our Portfolios are liquid, Clients will normally receive targeted allocation. However, Heward recognizes that no rigid formula will always lead to a fair result, and that a degree of flexibility to adjust to specific circumstances is necessary, especially in situations where the order is not entirely filled. Therefore, under certain circumstances, allocation on a basis other than strictly pro-rata based on order size is permitted if we determined that such allocation is fair and reasonable. The overriding principle to be followed in applying the afore-mentioned guideline is to be fair and reasonable to all clients based upon Client investment objectives and policies and to avoid the appearance of favouritism or discrimination among clients.

Please contact us for a full copy of our Fair Allocation Policy.

PRIVACY POLICY

The privacy of our Clients is very important to us. Set forth below are our policies with respect to personal information of current and former clients that we collect, use and disclose. Further information may be found in our published Privacy Statement or may be requested at any time.

We collect and maintain personal information about clients in connection with our management of Client Accounts. We may collect personal information to enable us to provide clients with investment management services, to meet legal and regulatory requirements, and for any other purpose to which clients may consent in the future. Personal information is collected from the following sources:

- investment management agreements, subscription agreements or other forms that clients submit to us;
- Client transactions with us and our affiliates, if applicable; and
- meetings and telephone conversations with clients.

Unless a Client otherwise advises, by providing us with their personal information, our Clients are consenting to our collection, use and disclosure of their information as provided herein. We collect and maintain personal information on our clients in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and access their eligibility in our products.

We may disclose personal information to third parties, when necessary, and to our affiliates in connection with the services we provide, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, your account;
- other service providers, such as accounting, legal, or tax preparation services; and
- taxation and regulatory authorities and agencies.

We seek to carefully safeguard your private information and, to that end, restrict access to personal information about clients to those Heward employees and other persons who need to know the information. Each Heward employee is responsible for ensuring the confidentiality of all personal information they may access.

A Client may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting Heward's compliance department at (514) 985-5757 or at compliance@heward.com. Clients should note that our ability to maintain their account may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

By subscribing for units in a Heward Fund, you authorize our disclosure and such indirect collection of the information by the OSC and other securities and regulatory bodies. The following official can answer questions about the OSC's indirect collection of the information:

Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122

Heward reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will advise you.

COMPLAINT AND DISPUTE RESOLUTION PROCESS

In the event that a Client needs to file a formal complaint with Heward, relative to our advisory services or our Registered Individuals, Heward has adopted a policy with respect to the examination of complaints and claims. The objective of this policy is to ensure that any complaints made against Heward are treated in a manner that a reasonable Client would consider fair and effective. Heward's policy encompasses three components:

1. We ensure that the formal complaint is responded to and documented satisfactorily.

2. For **complaints arising in Québec**, Heward will provide written confirmation to the complainant within no later than 10 days of receipt of the complaint and will provide written resolution to the complaint within 60 days (or 90 days in cases with exceptional circumstances). Heward will also inform the complainant, in writing and without delay, that he may request Heward to forward a copy of the complaint file to the **AMF** if you are dissatisfied with the internal complaint examination procedure or its outcome. In such a case, the AMF will examine the complaint and may, if it considers it appropriate, act as a mediator if the parties so agree.

   For more information on AMF mediation services, please refer to www.lautorite.qc.ca or contact the AMF at 1-877-525-0337 or at renseignementsconsommateur@lautorite.qc.ca.

3. For **complaints arising outside Québec**. Heward will also inform the complainant, in writing and without delay, that he may request Heward to forward a copy of the complaint file to the Ombudsman for Banking Services and Investments (the "**OBSI**") if you are dissatisfied with the internal complaint examination procedure or its outcome. In such a case, the OBSI will examine the complaint and may, if it considers it appropriate, act as a mediator if the parties so agree.

For a full overview of our Complaint Policy, including detailed instructions on how to submit a complaint, please consult the summary available on our website or contact us to request a copy.

HEWARD
INVESTMENT MANAGEMENT INC.

YOUR RELATIONSHIP WITH HEWARD

Heward encourages you to actively participate in your relationship with us by doing the following:

Keep us up to date. You should provide full and accurate information to Heward and the registered individuals acting for us. You should promptly inform us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your personal or financial circumstances, investment needs and objectives, risk tolerance or investment horizon.

Stay informed. You should understand the potential risks and returns on investments. You should carefully review literature provided by us.

Ask questions. You should ask questions and request information from Heward to resolve questions about your account, transactions or investments, or your relationship with Heward or a registered individual acting for us.

Stay on top of your investments. You should review all account documentation provided by Heward and regularly review portfolio holdings and performance.

ACKNOWLEDGEMENT

The undersigned hereby confirms having received, read and understood the **Relationship Disclosure Information Document** of Heward Investment Management Inc.

DATE: ______________________ CLIENT:

Per: ______________________________
Name: