

# TERM SHEET

## HEWARD EQUITY FUND

The Fund will seek to achieve its investment objectives by employing a strategy that 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.

<b>Structure</b>	Unit Trust
<b>Units</b>	Private placements, accredited investors only
<b>Investment Fund Manager</b>	Majestic Asset Management
<b>Investment Advisor</b>	Heward Investment Management
<b>Investment Advisor AuM</b>	\$700M

<b>Administrator</b>	SGGG Fund Services
<b>Registrar</b>	SGGG Fund Services
<b>Custodian</b>	NBCN
<b>Brokers</b>	NBCN
<b>Legal</b>	Fasken Martineau
<b>Trustee</b>	TSX Trust Company
<b>Auditor</b>	KPMG

<b>RSP/TFSA Eligibility</b>	Yes
<b>Lockup Period</b>	No
<b>Series</b>	A, F, D, O
<b>Trailer Fee</b>	1.00% (Series A)

	FundServ Code	Management Fee
<b>Series A</b>	MAJ451	2.10%
<b>Series F</b>	MAJ452	1.10%
<b>Series D</b>	MAJ453	0.60%
<b>Series O</b>	MAJ450	TBD

For more information about the Heward Equity Fund, please consult the Offering Memorandum of the Fund.

*The units described in the Offering Memorandum of the Heward Equity Fund are being offered on a private placement basis in reliance on exemptions from the requirement to prepare and file a prospectus with securities regulatory authorities. The Offering Memorandum of the Fund constitutes an offering of the units described herein only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. The Offering Memorandum of the Fund is not, and under no circumstances is to be construed as, a prospectus or an advertisement for a public offering of such units. No securities regulatory authority in Canada has in any way passed upon the merits of the units offered in the Offering Memorandum of the Fund nor has it reviewed the Offering Memorandum the Fund and any representation to the contrary is an offence.*