

TERM SHEET

HEWARD INCOME FUND

The Heward Income Fund will seek to generate long-term capital appreciation and investment income to provide an attractive total investment return. To achieve this goal, the fund will invest in a diversified basket of debt securities, preferred shares, income trusts, real estate investment trusts, hybrid products and common shares. The instruments held in the portfolio will be primarily Canadian based but may include non-Canadian securities at the Manager's discretion.

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

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

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

	FundServ Code	Management Fee
Series A	MAJ651	2.10%
Series F	MAJ652	1.10%
Series D	MAJ653	0.60%
Series O	MAJ650	TBD

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

The units described in the Offering Memorandum of the Heward Income 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.