

TERM SHEET

HEWARD GLOBAL LEADERS FUND

The Heward Global Leaders Fund uses a top-down, bottom-up approach and 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.

Structure	Quasi Mutual Fund 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	MAJ751	2.10%
Series F	MAJ752	1.10%
Series D	MAJ753	0.60%
Series O	MAJ750	TBD

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

The units described in the Offering Memorandum of the Heward Global Leaders 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.