

GBC Global Balanced Fund

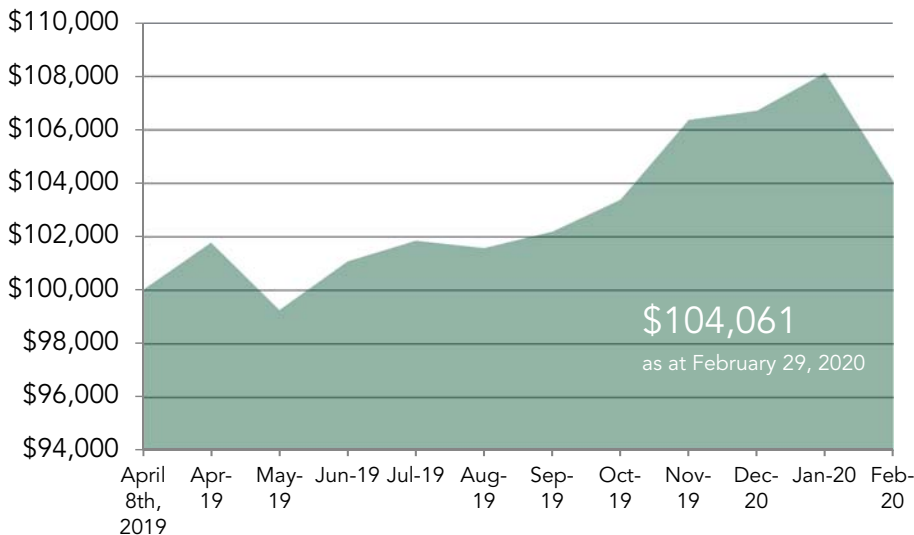
Formerly The Pembroke Partners' Fund

Investment Objective & Strategies

The GBC Global Balanced Fund aims to provide investors with long-term capital growth and income through the diversification of assets, geographies, and market capitalization in investing primarily in units of public equity funds and units of fixed income funds including units of equity exchange traded funds.

Growth of \$100,000

invested on April 8, 2019



QUICK FACTS

Total Assets
\$51,940,322

Date of Inception
April 8, 2019[†]

GBC 990 Unit Price (NAV)
\$10.3395

Operating Expenses
0.11%[†]

Last Distribution (31/12/19)
0.136413

Eligible for Registered Plans
Yes

Fund Sub-Advisor
Pembroke Management Ltd.

Custodian
RBC Investor & Treasury Services

Auditor
Deloitte LLP

Minimum Investment
\$100,000 (across Fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

Management Fee
An annual fee of 1.30% is charged outside the Fund, on a monthly basis. A reduced fee is offered to accounts above \$1 million.

The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.30%. This fee is paid monthly.

[†]The Pembroke Partners' Fund was converted from a pooled fund to a mutual fund and renamed The GBC Global Balanced Fund on April 8th, 2019. For the period this Fund was a pooled fund, the expenses would have been higher if the Fund was a prospectus mutual fund.

Performance - Compound Annual Returns (%)

	1 month	YTD	3 months	1 year
GBC Global Balanced Fund	(3.75) [†]	(2.47) [†]	(2.16) [†]	n/a [†]
Morningstar Rating [®] (Quartile)	1 st	1 st	1 st	n/a

Management fees are charged directly to unit holders based on their assets under management and fund performance is reported net of transaction costs and all other expenses, **excluding** management fees and applicable taxes. Periods greater than one year have been annualized. Performance is reported in Canadian Dollars except where noted. Source: Pembroke Management Ltd., February 29, 2020.

Performance - Calendar Returns (%)

	2019
GBC Global Balanced Fund	n/a*

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*This information is not available because units of the Fund have not been distributed under a simplified prospectus for a full calendar year.

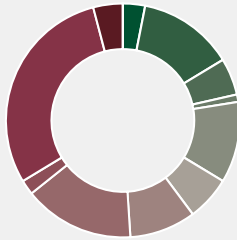
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PEMBROKE

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



■ Communication Services	3%	■ Industrials	9%
■ Consumer Discretionary	13%	■ Information Technology	15%
■ Consumer Staples	5%	■ Materials	2%
■ Energy	1%	■ Other*	29%
■ Financials	11%	■ Real Estate	4%
■ Healthcare	6%	■ Utilities	0%

TARGET PORTFOLIO ALLOCATION



■ Equity	65%
■ Fixed Income	35% [†]

[†]Fixed Income includes cash and cash equivalents of 5% or less

Top Holdings

- GBC Corporate Bond Fund
- Guardian Fundamental Global Equity Fund
- GBC Canadian Growth Fund
- iShares Core S&P 500 ETF
- iShares S&P/TSX 60 ETF
- GBC American Growth Fund Inc
- GBC International Growth Fund
- iShares Core MSCI EAFE ETF
- GBC Canadian Bond Fund

Total Investments **47**

Total percentage of top investments: **86.2%**

*Any ETFs held within the Fund are considered "other".



Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management Ltd. has rated this Fund's risk as medium. For a description of the specific risks of this Fund, see the Fund's simplified prospectus.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or Fund Facts documents, or cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Pembroke Private Wealth Management Ltd. or your financial advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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DISCLAIMER

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account sales charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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