

INNOVATION AT PEMBROKE

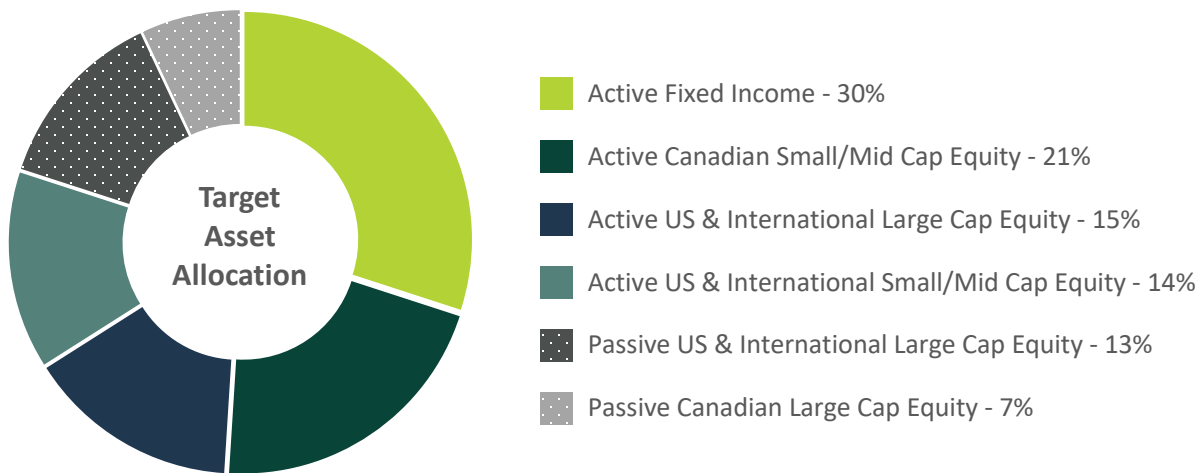
INTRODUCING THE GBC GLOBAL BALANCED FUND

Pembroke Private Wealth Management is pleased to announce the launch of the GBC Global Balanced Fund, the firm’s most diversified strategy. This new fund supports Pembroke’s belief in maintaining diversified exposure to global capital markets, pursuing alpha where it makes the most sense, and using disciplined rebalancing rather than market timing to achieve long-term investment objectives.

The launch of the GBC Global Balanced Fund is in response to client feedback and reflects our desire to offer a broader set of solutions to meet the investment objectives of our clients.

Active + Passive Multi-Manager Approach

This unique strategy provides investors the opportunity to benefit from the experience of a global team of active investment managers who are focused on investing in high-quality growth stocks and bonds in less efficient markets. To increase diversification in more efficient, large cap markets, the fund also invests in passive strategies such as index ETFs. The result is a low-cost, balanced investment solution for investors seeking to benefit from exposure to global investment opportunities and reduced volatility. To maintain the fund’s asset allocation, rebalancing occurs when allocations move outside of specified thresholds.

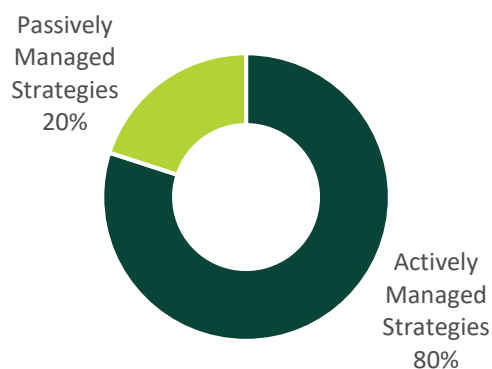


Assets Under Management With Pembroke	Under \$1 million	Between \$1 million and \$5 million	Over \$5 million
GBC Global Balanced Fund Management Fee	1.30%	1.00%	0.75%

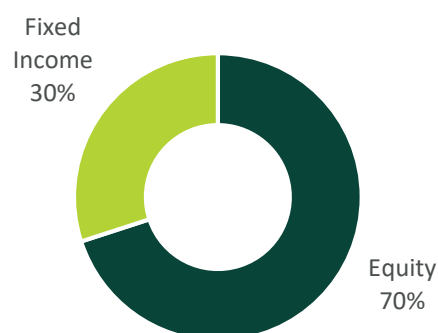
Please contact your Pembroke Private Wealth Management representative to learn more about the GBC Global Balanced Fund.

ADDITIONAL FUND INFORMATION

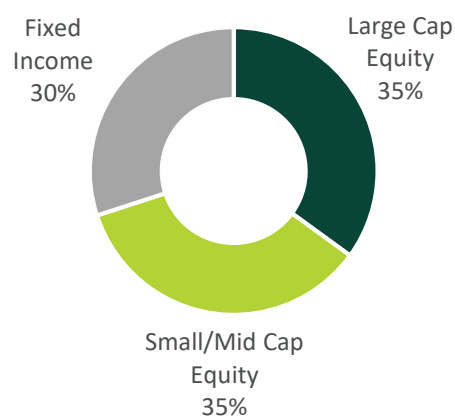
Active + Passive Management



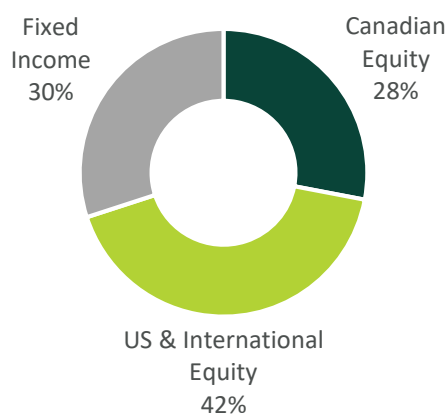
Equity + Fixed Income



Large Cap + Small/Mid Cap Equity



Canadian + Foreign Equity



Equity Characteristics	GBC Global Balanced Fund	Benchmark
TTM Revenue Growth (%)	10.4	8.9
LT EPS Growth Forecast (%)	10.6	9.7
TTM Return on Equity (%)	12.6	11.1
Net Debt/Equity	0.6x	0.7x
NTM P/E	16.8x	15.0x
Dividend Yield (%)	2.2	2.7

Fixed Income Characteristics	GBC Global Balanced Fund	Benchmark
Yield (%)	3.5	2.3
Duration (years)	2.0	7.6
Corporate Weight (%)	86.6	27.5

Top Active Holdings

Guardian Fundamental Global Equity Fund
 GBC Canadian Growth Fund
 GBC American Growth Fund Inc
 GBC International Growth Fund
 GBC Corporate Bond Fund
 GBC Canadian Bond Fund

Top Passive Holdings

iShares S&P/TSX 60 ETF
 iShares Core S&P 500 ETF
 iShares Core MSCI EAFE ETF

Note: Data as at April 30, 2019. NTM = Next twelve months. TTM = Trailing twelve months. LT EPS = Long-term earnings per share. Benchmark: 45% MSCI ACWI, 30% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index. Source: Bloomberg, FTSE Russell. Please refer to the prospectus and other disclosure documents before investing.