

# Pembroke Corporate Bond Fund

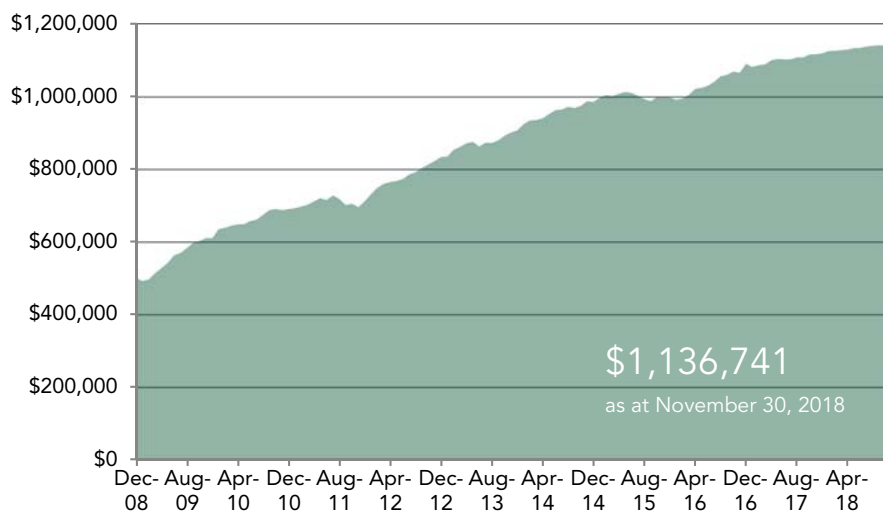
## Investment Objective & Strategies

The investment objective of the Fund is to achieve above-average income returns through a diversified portfolio composed primarily of debt and money market securities. As a result of its value strategies, the portfolio may occasionally be invested in other securities such as convertible bonds, equities and income trusts.

The Fund invests primarily in Canadian bonds denominated in Canadian currency. It also invests in foreign bonds denominated in Canadian currency. The Fund also invests in Canadian, foreign bonds, and other securities denominated in U.S. dollars and other currencies. The sub-advisor will attempt to hedge all exposure to foreign currencies.

## Growth of \$500,000

*invested on January 6, 2009*



## QUICK FACTS

**Total Assets**  
\$116,030,271

**Date of Inception**  
January 6, 2009

**GBC 996 Unit Price (NAV)**  
\$12.6248

**Yield to Maturity**  
3.4%

**Current Yield**  
3.2%

**Adjusted Portfolio Duration**  
1.3 years

**Term**  
6.3 years

**Operating Expenses**  
0.09%

**Distributions**  
On the final day of each quarter

**Last Distribution (30/09/18)**  
\$0.087890

**Eligible for Registered Plans**  
Yes

**Fund Sub-Advisor**  
Canso Investment Counsel

**Custodian**  
RBC Investor Services

**Auditor**  
Deloitte LLP

**Minimum Investment**  
Only investors who invest a minimum of \$100,000 in the Pembroke family of products may invest in the Fund. The Fund is offered only on a private placement basis and only to those deemed as "accredited investors".

**Management Fee**  
An annual fee of 0.75% is charged outside the fund, on a monthly basis.  
A reduced fee is offered to accounts above \$1 million.

## Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	3 year (CAGR)	5 year (CAGR)
Pembroke Corporate Bond Fund	(0.31)	(0.30)	1.56	1.76	4.47	4.76

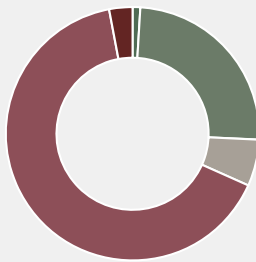
Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. Source: Pembroke Management Ltd., November 30, 2018.

## Performance - Calendar Returns (%)

	2017	2016	2015	2014	2013	2012	2011	2010
Pembroke Corporate Bond Fund	4.09	7.81	1.20	8.71	8.75	17.13	3.12	13.13

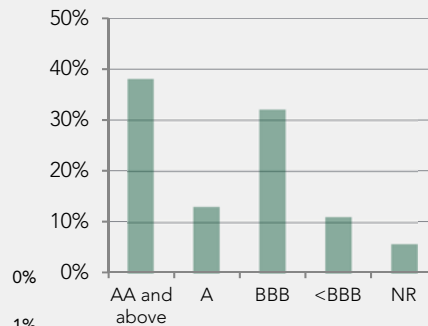
# Pembroke Corporate Bond Fund

## PORTFOLIO ALLOCATION



■ Cash & Equivalents	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	6%
■ Foreign Corporations	25%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	6%
■ Canadian Corporations	66%
■ Canadian Equities	3%

## QUALITY BREAKDOWN



## Top 10 Holdings - % of Net Asset Value

Bank of Montreal FRN February 1, 2023	
AT&T Inc FRN June 12, 2024	
Royal Bank of Canada CB FRN March 23, 2020	
Kraft Canada Inc FRN July 6, 2020	
TD Bank CB 1.68% June 8, 2021	
Lloyds Bank PLC FRN July 11, 2023	
Metropolitan Life 2.682% April 16, 2019	
GE Capital Canada Funding Co FRN February 6, 2023	
Enbridge Inc FRN May 24, 2019	
TD Bank FRN June 28, 2023	

**Total Investments** **82**

Total percentage of top 10 investments: **50.9%**



## Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management has rated this fund's risk as medium.

## For more information

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

## CONTACT US

1002 Sherbrooke Street West,  
Suite 1700  
Montreal QC H3A 3S4  
**Tel:** (514) 848-0716  
Toll free: (800) 667-0716

150 King Street West, Suite 1210  
Toronto ON M5H 1J9  
**Tel:** (416) 366-2550  
Toll free: (800) 668-7383

[inquiries@pml.ca](mailto:inquiries@pml.ca) [www.pml.ca](http://www.pml.ca)

## DISCLAIMER

The Fund is offered only on a private placement basis and only investors who are "accredited investors" within the meaning of the applicable securities rules may purchase the fund. Commissions, management fees and expenses all may be associated with pooled fund investments. Please read the term sheet and subscription agreement carefully 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 the management fees or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated. This fund is only available to Canadian residents.