

# Pembroke Dividend Growth Fund

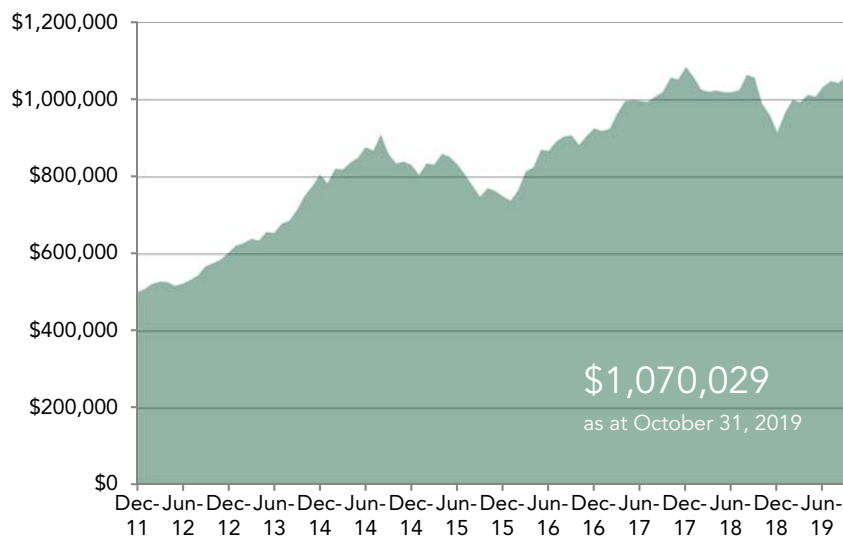
## Investment Objective & Strategies

To provide yield-oriented investors with long-term capital growth combined with current dividend income. The Fund's strategy involves investing primarily in shares of small and mid-cap Canadian, publicly-listed issuers that pay a regular dividend. From time to time, cash reserves of the Fund will be invested in high grade short-term interest bearing securities.

The portfolio manager aims to add value through prudent security selection driven by company-specific analysis. Particular emphasis is placed on identifying strong management teams running businesses that pay dividends. In general, the Fund aims to invest in companies whose internally generated cash flows are sufficient to cover both the dividend and also the growth of the underlying business. The Fund is designed to provide investors with dividend income as well as long-term capital appreciation.

## Growth of \$500,000

*invested on January 3, 2012*



## QUICK FACTS

|                               |  |
|-------------------------------|--|
| Total Assets                  | \$104,771,449  |
| Date of Inception             | January 3, 2012  |
| GBC 420 Unit Price (NAV)      | \$16.0739  |
| Operating Expenses            | 0.08%  |
| Gross Dividend Yield          | 3.11%  |
| Last Distribution (30/09/19)  | \$0.160602   |
| Eligible for Registered Plans | Yes  |
| Fund Sub-Advisor              | Pembroke Management Ltd.   |
| Custodian                     | RBC Investor & Treasury 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 investors who are "accredited investors". |
| Management Fee                | An annual fee of 1.5% is charged outside the Fund on a monthly basis. A reduced fee is offered to accounts above \$5 million.  |

## Performance - Compound Annual Returns (%)

|                               | 1 month | 3 months | YTD   | 1 year | 3 year (CAGR) | 5 year (CAGR) |
|-------------------------------|---------|----------|-------|--------|---------------|---------------|
| Pembroke Dividend Growth Fund | 0.77    | 2.10     | 16.93 | 8.16   | 6.64          | 5.10          |

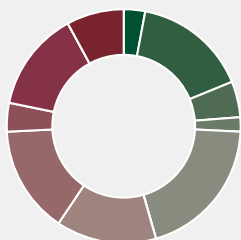
Performance is reported in Canadian Dollars, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. Source: Pembroke Management Ltd., October 31, 2019

## Performance - Calendar Returns (%)

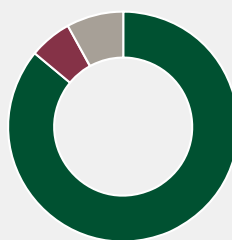
|                               | 2018    | 2017  | 2016  | 2015   | 2014 | 2013  | 2012  |
|-------------------------------|---------|-------|-------|--------|------|-------|-------|
| Pembroke Dividend Growth Fund | (15.62) | 17.22 | 23.47 | (9.81) | 3.10 | 33.78 | 20.45 |

# Pembroke Dividend Growth Fund

## SECTOR ALLOCATION



## PORTFOLIO ALLOCATION



|                          |     |                             |     |                             |     |
|--------------------------|-----|-----------------------------|-----|-----------------------------|-----|
| ■ Communication Services | 3%  | ■ Industrials               | 14% | ■ Canadian Equity           | 86% |
| ■ Consumer Discretionary | 16% | ■ Information Technology    | 15% | ■ U.S. Equity               | 6%  |
| ■ Consumer Staples       | 5%  | ■ Materials                 | 4%  | ■ Cash and Cash Equivalents | 8%  |
| ■ Energy                 | 2%  | ■ Real Estate               | 14% |                             |     |
| ■ Financials             | 20% | ■ Utilities                 | 0%  |                             |     |
| ■ Healthcare             | 0%  | ■ Cash and Cash Equivalents | 8%  |                             |     |

## Top 10 Holdings

|                                |
|--------------------------------|
| Canadian Western Bank          |
| Evertz Technologies            |
| Guardian Capital Group         |
| Richards Packaging Income Fund |
| Sleep Country Canada           |
| Calian Group                   |
| Information Services Group     |
| Automotive Properties          |
| Toromont Industries            |
| Tecsys                         |

**Total Investments 34**

Total percentage of top 10 investments:  
**38.6%**



## 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 low to 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

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## 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. The Fund is only available to Canadian residents.

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