

GBC Corporate Bond Fund

FUND FACTS ~ April 8, 2019

This document contains key information you should know about The GBC Corporate Bond Fund. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Pembroke Private Wealth Management Ltd. at 1.800.668.7383 or inquiries@pml.ca, or visit www.pml.ca. **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

QUICK FACTS

Fund Code	GBC996	Fund Manager	Pembroke Private Wealth Management Ltd.
Date Fund started	April 8, 2019*	Portfolio Manager	Canso Investment Counsel
Total value on February 28, 2019	\$114,971,889	Distributions	Quarterly, on the final day of March, June September and December
Management expense ratio (MER)	n/a	Minimum investment	\$100,000 (across fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

*From January 1, 2009 until the date the Fund started, units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

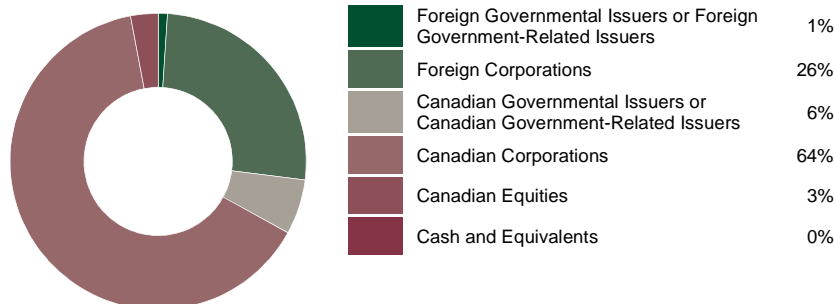
WHAT DOES THE FUND INVEST IN?

The GBC Corporate Bond Fund aims to provide investors with above-average income returns through a diversified portfolio composed primarily of fixed income securities of corporate entities anywhere in the world. The charts below give you a snapshot of the Fund's investments on February 28, 2019. The Fund's investments will change.

TOP 10 INVESTMENTS (at February 28, 2019)

	% of Net Asset Value
Bank of Montreal FRN Feb 01, 2023	10.1%
AT&T Inc FRN Jun 12, 2024	7.3%
Royal Bank of Canada FRN Mar 23, 2020	5.7%
Kraft Canada Inc FRN Jul 06, 2020	5.3%
TD Bank 1.680 Jun 08 2021	5.3%
Lloyds Bank PLC FRN Jul 11 2023	4.6%
GE Capital FRN Feb 06, 2023	3.3%
Ford Motor Credit Co FRN Jan 07 2022	2.6%
TD Bank FRN Jun 28, 2023	2.3%
Honda Canada Finance Inc FRN Dec 18, 2020	2.3%
Total percentage of top 10 investments	48.8%
Total number of investments	88

INVESTMENT MIX (at February 28, 2019)



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Pembroke Private Wealth Management Ltd. has rated the volatility of this Fund as **low**.

Because this is a new fund, the risk rating is only an estimate by Pembroke Private Wealth Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money



For more information about the risk rating and specific risks that can affect the Fund's returns, see the section "What Are the Risks of Investing In the Fund" of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells how the units of the Fund have performed since inception. Returns are after expenses that have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

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

BEST AND WORST 3-MONTH RETURNS

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

AVERAGE RETURN

This information is not available because units of the Fund have not been distributed under a simplified prospectus for 12 consecutive months.

WHO IS THE FUND FOR?

The Fund is for investors who are looking for a short to medium-term investment primarily in a broad range of fixed income securities and looking for a steady source of income from their investments.

Before you invest in any Fund, you should consider how it would work with your other investments and your tolerance for risk.

A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

There are no sales charges for this Fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund expenses are made up of the operating expenses and trading costs. Because this Fund is new, operating expenses and trading costs are not yet available

MORE ABOUT THE TRAILING COMMISSION

There is no trailing commission on this Fund.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE

Short-term trading fee

Management fee

WHAT YOU PAY

Up to 2% of the value of the units you sell or switch within 60 days of buying the Funds. This fee goes to the Fund.

The management fee is paid directly by you to the Fund Manager and is not part of the MER. 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 0.75%. This fee is paid monthly. Management fee reductions may be applied at the discretion of the Fund Manager.

Assets under management	Under \$1 million	Between \$1 million and \$5 million	First \$10 million	Next \$15 million	Above \$25 million
Management fee	0.75%	0.60%	0.50%	0.50%	0.50%

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 representative 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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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www. Securities-administrators.ca**