

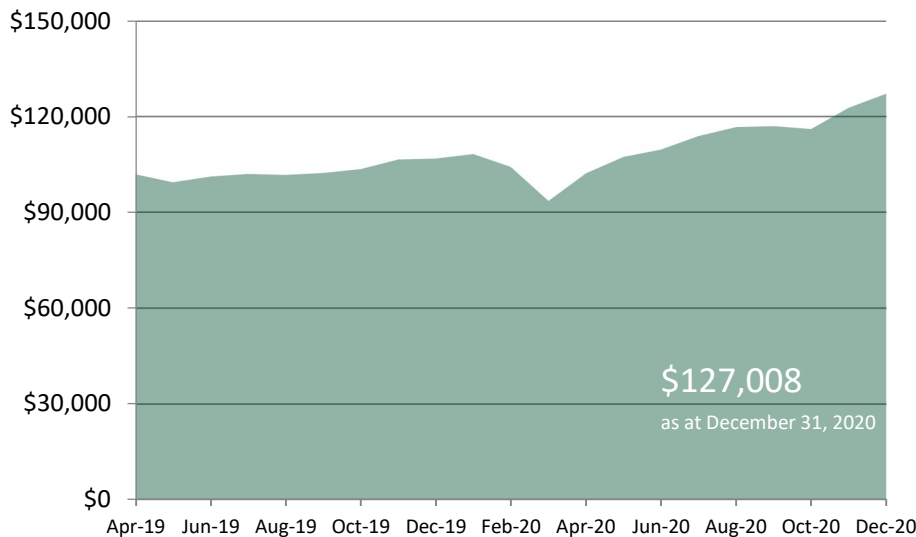
Pembroke Global Balanced Fund

Formerly The GBC Global Balanced Fund

Investment Objective & Strategies

The Pembroke 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
\$92,405,213

Date of Inception
April 8, 2019[†]

GBC 990 Unit Price (NAV)
\$12.3472

Operating Expenses
0.11%[†]

[†]For the period this Fund was a pooled fund, the expenses would have been higher if the Fund was a prospectus mutual fund.

Last Distribution (31/12/20)
0.272107

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.

Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year
Pembroke Global Balanced Fund	3.60	8.73	19.03	19.03
Morningstar Rating [®] (Quartile)	1 st	1 st	1 st	1 st

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., December 31, 2020.

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Performance - Calendar Returns (%)

	2019
Pembroke Global Balanced Fund	n/a*

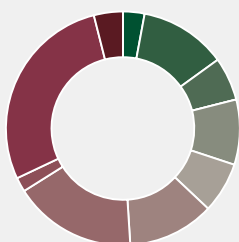
*This information is not available because units of the Fund have not been distributed under a simplified prospectus for a full calendar year.

Pembroke Global Balanced Fund

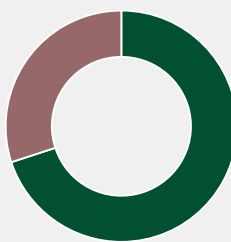
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



TARGET PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	12%	■ Equity	70%
■ Consumer Discretionary	12%	■ Information Technology	17%	■ Fixed Income	30% ¹
■ Consumer Staples	6%	■ Materials	2%	¹ Fixed Income includes cash and cash equivalents of 5% or less	
■ Energy	0%	■ Other*	28%		
■ Financials	9%	■ Real Estate	4%		
■ Healthcare	7%	■ Utilities	0%		

*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 low to 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.

Top Holdings

Guardian Fundamental Global Equity Fund

Pembroke Corporate Bond Fund

Lysander Canso Bond Fund

Pembroke Canadian Growth Fund

Pembroke American Growth Fund Inc

Pembroke International Growth Fund

iShares Core S&P 500 ETF

iShares S&P/TSX 60 ETF

iShares Core MSCI EAFE ETF

Pembroke Canadian Bond Fund

iShares Gold Bullion ETF Non-Hedged

Total Investments

48

Total percentage of top investments: **88.6%**

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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.

The Morningstar Rating and category quadrants were developed by Morningstar Research Inc. who reserves all rights. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Quartile rankings are compiled by sorting the funds by returns and range from 1-4 for all time periods covered, and can change monthly. The top performing 25% of funds in each fund category are assigned a ranking of 1, and the next 25% a 2, etc.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's Financial Services LLC and is licensed for use by Pembroke. This fund is only available to Canadian residents.