

PEMBROKE

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SINCE 1968

2020 Distribution Estimates Now Available

Below are the estimated 2020 year-end distributions for the Pembroke Mutual Funds and Pooled Funds. Payment date for the distributions will be on December 31st, 2020 based on unit holders of record on December 29th, 2020.

Mutual Funds	Capital Gain/Unit	Income/Unit
Pembroke Canadian Bond Fund	\$0	Regular Quarterly Income
Pembroke Corporate Bond Fund	\$0.429219	Regular Quarterly Income
Pembroke Growth and Income Fund	\$0.368678	Regular Quarterly Income
Pembroke Global Balanced Fund	\$0.140583	\$0.159568
Pembroke Canadian Growth Fund	\$0	\$0.665198
Pembroke International Growth Fund	\$1.225570	\$0.326257
Pembroke American Growth Fund	\$0	\$0
Pembroke American Growth Fund \$US	\$0	\$0
Pembroke Concentrated Fund Class A	\$0	\$0.016996
Pembroke Concentrated Fund Class A \$US	\$0	\$0

Pool Funds	Capital Gain/Unit	Income/Unit
Pembroke Dividend Growth Pooled Fund*	\$0	Regular Quarterly Income
Pembroke Canadian Growth Pooled Fund*	\$0	\$0.169683
Pembroke US Growth Pooled Fund*	\$0	\$0.070960
Pembroke US Growth Pooled Fund* \$US	\$0	\$0.054193

(*) The Pembroke Pooled Funds are prospectus-exempt products that are offered to investors who meet the definition of an "accredited investor" under securities legislation.

Please note: These are estimates only. They were calculated based on portfolio information as of November 17, 2020. Final distributions will be calculated on December 31st, 2020. Please contact your Pembroke Representative for further details.

Disclaimer: The figures represent estimates and are subject to change based on portfolio, market, and shareholder activity and tax adjustments. Keep in mind that market conditions, portfolio changes and/or changes in outstanding mutual fund and pooled fund units could affect these estimates substantially. This information is NOT FINAL and is subject to change. Pembroke does not provide tax, accounting or legal advice. Specific questions regarding your personal income tax situation should be referred to a tax advisor.