

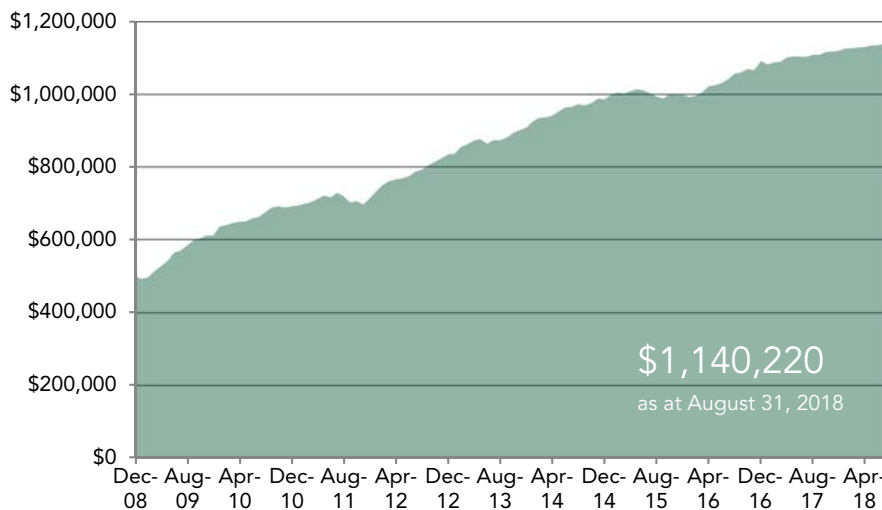
Pembroke Corporate Bond Fund

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
\$119,787,385

Date of Inception
January 6, 2009

GBC 996 Unit Price (NAV)
\$12.7512

Yield to Maturity
2.9%

Adjusted Portfolio Duration
1.3 years

Term
6.1 years

Operating Expenses
0.09%

Distributions
On the final day of each quarter

Last Distribution (29/06/18)
\$0.085901

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	0.19	0.57	1.87	2.91	4.71	5.50

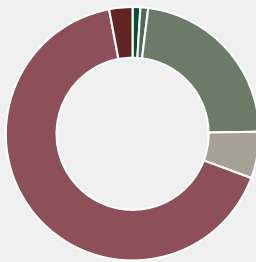
Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. Source: Pembroke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

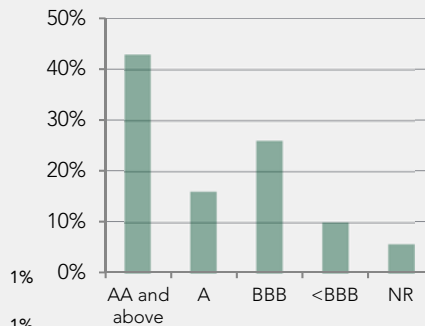
Pembroke Corporate Bond Fund

PORTFOLIO ALLOCATION



■ Cash & Equivalents	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	1%
■ Foreign Corporations	23%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	6%
■ Canadian Corporations	67%
■ Canadian Equities	3%

QUALITY BREAKDOWN



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.

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
Bank of Nova Scotia FRN April 2, 2020
GE Capital Canada Funding Co FRN February 6, 2023
Enbridge Inc FRN May 24, 2019
Metropolitan Life 2.682% April 16, 2019

Total Investments **78**

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

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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. This fund is only available to Canadian residents.