

Pembroke Growth and Income Fund

Formerly The GBC Growth and Income Fund

Investment Objective & Strategies

The Pembroke Growth and Income Fund seeks to provide investors with a reasonable balance between long-term capital growth and income to diversify risk. The Fund invests primarily in equities, bonds and other marketable securities. To achieve the Fund's investment objective involves creating a balanced portfolio by investing primarily in shares of small and mid-cap Canadian publicly-listed issuers, as well as Canadian federal and provincial bonds, high quality corporate bonds and money market instruments. The Fund may also invest in shares of small and mid-cap U.S. publicly-listed issuers.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest in securities of other mutual funds, including primarily the Pembroke Canadian Bond Fund.

Growth of \$100,000

invested on November 1, 2006

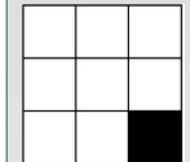


QUICK FACTS

Morningstar Rating™ ★★★★★

Subject to change on a monthly basis

Category: Canadian Equity Balanced



Total Assets
\$28,844,795

Date of Inception
November 1, 2006

Value Blend Growth

GBC 410 Unit Price (NAV)

\$14.1825

Yield

2.45%

Operating Expenses

0.35%

Distributions

On the final day of each quarter

Last Distribution (30/06/20)

\$0.035974

Eligible for Registered Plans

Yes

Fund Sub-Advisor

Pembroke Management Ltd.

Custodian

RBC Investor Services & 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.

Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	3 year (CAGR)	5 year (CAGR)	10 year (CAGR)
Pembroke Growth and Income Fund	3.70	12.20	7.21	11.32	5.06	6.50	8.51
Morningstar Ranking® (Quartile)	1 st	1 st	1 st	1 st	2 nd	1 st	1 st

Effective January 1st, 2018, management fees are charged directly to security 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. Prior to January 1st, 2018, Fund performance was reported net of transaction costs and all other expenses, **including** 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., August 31, 2020.

Performance - Calendar Returns (%)

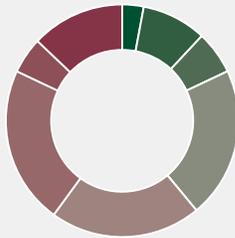
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pembroke Growth and Income Fund	15.78	(11.37)	11.38	15.22	(7.45)	3.31	21.62	16.85	6.17	17.17
Morningstar Ranking® (Quartile)	2 nd	4 th	1 st	1 st	4 th	4 th	1 st	1 st	1 st	1 st

Pembroke Growth and Income Fund

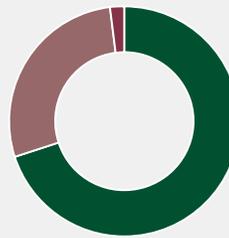
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION



PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	21%	■ Equity	70%
■ Consumer Discretionary	9%	■ Information Technology	22%	■ Fixed Income	28%
■ Consumer Staples	6%	■ Materials	5%	■ Cash and Cash Equivalents	2%
■ Energy	0%	■ Real Estate	13%		
■ Financials	21%	■ Utilities	0%		
■ Healthcare	0%				

Top 10 Holdings

Pembroke Canadian Bond Fund

Richards Packaging Income Fund

Calian Group

Collectors Universe

Vecima Networks

Altus Group

Tecsys

Information Services

Badger Daylighting

Canadian Western Bank

Total Investments **37**

Total percentage of top 10 investments: **55.3%**



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 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.

CONTACT US

1002 Sherbrooke Street West,
Suite 1700
Montreal QC H3A 3S4

Tel: (514) 848-0716

Toll free: (800) 667-0716

150 King Street West, Suite 1210
Toronto ON M5H 1J9

Tel: (416) 366-2550

Toll free: (800) 668-7383

inquiries@pml.ca www.pml.ca

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.