

PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.

SIMPLIFIED PROSPECTUS

April 29, 2022



PEMBROKE MONEY MARKET FUND

PEMBROKE CANADIAN BOND FUND (Class A Units)

PEMBROKE CORPORATE BOND FUND

PEMBROKE CANADIAN BALANCED FUND

PEMBROKE GLOBAL BALANCED FUND

PEMBROKE CANADIAN ALL CAP FUND (Class A Units)

PEMBROKE CANADIAN GROWTH FUND

PEMBROKE AMERICAN GROWTH FUND INC.

PEMBROKE INTERNATIONAL GROWTH FUND (Class A and F Units)

PEMBROKE CONCENTRATED FUND (Class A and F Units)

No securities regulatory authority has expressed an opinion about these units and shares and it is an offence to claim otherwise.

The units and shares offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Introduction

In this document, we, us, our and PPW refer to Pembroke Private Wealth Management Ltd. The Pembroke Mutual Funds offered under this Simplified Prospectus are collectively referred to as the “Pembroke Funds”, the “Pembroke Mutual Funds” or the “Funds”, or singularly as a “Fund”.

This simplified prospectus (the “Simplified Prospectus”) contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part, from pages 1 through 22, contains general information applicable to all of the Pembroke Mutual Funds. The second part from pages 23 through 56, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the Funds’ Annual Information Form;
- the most recently filed Fund Facts for each Fund;
- the Funds’ most recently filed annual financial statements;
- any interim financial report of the Funds filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form a part of this document just as if they were printed as a part of this Simplified Prospectus. You can get a copy of these documents at your request, and at no cost, by calling 1-800-667-0716 or 514-848-0716 in Montreal or 1-800-668-7383 or 416-366-2550 in Toronto, or from your registered dealer or broker.

These documents and other information about the Funds are available on our website at www.pml.ca or at www.sedar.com.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

When you buy a mutual fund, you are pooling your money with that of other investors. An investment professional called a portfolio manager takes that money and invests it for all the investors in a variety of different securities. This gives you the benefit of diversification, where you are investing in many different investments at once.

Diversification, which is often difficult or too costly for individual investors, reduces your risk of losing money. If one of the securities in the fund you own is losing value, its losses may be offset by other securities that are performing well.

There's no limit to the number of securities a mutual fund can issue. It can also issue fractions of securities. You must pay the full price of the securities when you buy them.

Securities of Pembroke Mutual Funds are not traded on an open market. Instead, you may buy or sell them through PPW.

What are the risks of investing in a mutual fund?

Investing in mutual funds is considered to be a good way to put your money to work. Mutual funds have the potential to earn healthy returns, even if you have a relatively small amount of money to invest. But mutual fund investing also has risks. Some mutual funds have very low risk. Others have relatively high risk, but even then, they're generally less risky than individual shares. In general, the greater the risk, the higher the potential return of investments.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your investment in any of the Funds is not guaranteed.

Unlike bank accounts or GICs, securities of the Pembroke Mutual Funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In exceptional circumstances, you may not be permitted to redeem securities of the Pembroke Mutual Funds. Please refer to headings "*Purchasing Pembroke Mutual Funds*", "*Redeeming Pembroke Mutual Funds*" and "*Switching Pembroke Mutual Funds*" beginning on page 11 for more information.

In the following section, we outline some of the risks of investing in mutual funds. Not all of the risks will apply to all Funds. For the specific risks associated with a particular Pembroke Mutual Fund see *What are the Risks of Investing in the Fund?* for each Fund in the second part of this document.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Risk of price changes

The value of Funds that invest in securities such as common shares and some debt instruments will be affected by fluctuations in the market prices of those securities. These fluctuations can be caused by many factors, such as the outlook for the particular company that issued the shares or debt securities and by general economic, industry and market trends. When economic conditions are strong, securities prices will generally rise, as will the value of Funds that own those securities. However, when economic or industry conditions decline, so too, will certain securities and the value of Funds holding such securities.

Credit risk

This is the risk that the government or company issuing a fixed-income security will be unable to make interest payments or pay back the original investment. Debt securities rated below investment grade or unrated securities offer a better return, but are generally more volatile and less liquid than other debt securities. There is also a greater likelihood that issuers of such securities may default, which may result in losses. The market for lower rated debt securities can also be affected by adverse publicity towards the high yield bond markets which can impact prices of such securities. The value of Funds that hold these securities may rise and fall substantially.

Equity risk

This is the risk that the market value of a Fund's investments in equity securities will rise or fall based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are based. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry. Further, movements in financial markets generally may adversely affect the price of a Fund's investments, regardless of how well the individual companies in the Fund's portfolio perform. Finally, if the investment advisor's assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the company, then the price of the company's stock may fall or may not approach the value placed on it by the investment advisor.

Small companies risk

The share prices of smaller companies are generally more volatile than those of larger more established companies. The share prices of smaller companies may be more sensitive to the release of company, industry or economic news. Smaller companies typically tend to have a narrower product or service base and to be more dependent on developing new products or services and may have limited resources, limited access to funds and unproven management.

In addition, often there is a less liquid market for their shares. As a result, the value of Funds that hold these investments may be more volatile and fluctuate significantly.

Risk of inflation

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically outperformed all other types of investments over the long-term.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Risk of interest rate changes

Changes in interest rates can affect the performance of some investments. Bonds, for example, tend to fall in value when interest rates rise. Money market investments also tend to earn less when interest rates fall.

Risk of specializing

The more you invest in a Fund focused on one industry sector or geographic area, the higher your risk of losing money on your investment. If something happens to reduce the value of a Fund's investments in that sector or area, the impact on the value of your investment is much greater than if you held Funds across a variety of industry sectors and geographic areas.

Currency risk

When a Fund buys an investment priced in foreign currency and the exchange rate between the Canadian Dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund's investment. Of course, changes in the exchange rate can also increase the value of an investment.

Foreign investment risk

There are risks involved in making investments outside of Canada which may affect a Fund's net asset value:

- foreign government policies, such as expropriation or excessive taxation (including withholding tax), may restrict a Fund's investment returns;
- foreign government supervision and regulation may not be rigorous enough to ensure business is conducted fairly;
- it may be difficult or impossible to get complete information about foreign companies;
- accounting or auditing standards may not be as high as they are in Canada, resulting in inaccurate information about a Fund's investments;
- there may be political or social instability that affects the value of a Fund's investment;
- foreign markets may be volatile and lack liquidity.

All of the Pembroke Mutual Funds that invest in, or have exposure to, foreign countries face some or all of these additional risks. US investments, however, generally do not face problems of political instability or lower accounting and reporting standards.

Even Funds that invest in securities of Canadian issuers may have some foreign content. Each of the Pembroke Mutual Funds that invest in securities of Canadian issuers may hold foreign property in a manner consistent with its investment objective.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Underlying fund risk

A Fund that invests its assets in the securities of another mutual fund may buy or sell large amounts of the securities of that underlying fund. As a result, the underlying fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. This can reduce the returns of the underlying fund.

Derivatives risk

A derivative security is a financial instrument that derives its value from an underlying security, such as a stock or bond, a currency or a public market. It is not a direct investment in the underlying security itself. The Funds can invest in derivatives for hedging purposes and for non-hedging purposes. “Hedging” means a transaction or a series of transactions designated to offset or reduce a specific risk associated with the specific positions held by the Funds in certain investments or groups of investments. Trading in derivatives does entail certain risks:

- When a derivative is used for hedging, if a market assumption is wrong, the Fund could forego gains that it would have attained if it had not entered into the hedging arrangement. In addition, there is no guarantee that hedging will be effective and that it will eliminate or reduce a loss or exposure that it was designed to hedge.
- When a derivative is used for non-hedging purposes, it may expose the Fund to volatility and other risks that affect the underlying market. Any losses that the Fund may incur as a result of investing in derivatives may be greater than if the Fund has invested in the underlying security itself.
- A Fund may be unable to “close out” a position to achieve the intended result if trading in a derivative is halted, or if the market for it becomes illiquid or is subject to trading limits.
- The price of a derivatives may not accurately reflect the value of the underlying security.
- Many types of derivative contracts involve contracts with third parties. The other party to a derivative contract may not be able to honour its obligations under the contract. In addition, if money has been deposited with a derivative dealer, the dealer may go bankrupt and money deposited with the dealer will be lost.

The Funds may only invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Funds; provided they do so in accordance with and subject to the provisions of applicable Canadian securities legislation. The Funds will not begin using derivatives prior to providing holders of securities of the Funds (“Securityholders”) with at least 60 days’ written notice that they intend to begin using derivatives.

Income trust unit risk

Some Funds invest in real estate, royalty, income and other investment trusts that are investment vehicles in the form of trusts, rather than corporations. Many income trusts, including real estate investment trusts (REITs), are governed by laws of a province of Canada or of a state of the United States, which limit the liability of the Securityholders of the income trust. A Fund may invest in income trusts, including REITs, in Canada or elsewhere that are not governed by similar laws. In such cases, to the extent that claims, whether in contract, in tort or as a result of tax or statutory liability against a trust are not satisfied by the

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trust, holders of units in the trusts, including a Fund, could be held liable for such obligations. Income trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the income trust will not be binding on Securityholders personally. However, the income trust would still have exposure to damage claims not arising from contract, such as personal injury and environmental claims.

Large investor risk

Securities of a Fund may be purchased and redeemed by large investors, such as financial institutions and other mutual funds or by a group of investors. These investors may purchase or redeem large numbers of securities of a Fund at one time. This may cause the Fund in which these investors have invested to purchase or sell large portions of its portfolio securities, which may adversely affect the net asset value of the Fund and may increase realized capital gains or losses of the Fund.

Capital erosion risk

In certain situations, such as periods of declining markets or changing interest rates, the net asset value of a mutual fund may be reduced so that the fund cannot preserve its capital. In such circumstances, distributions from a Fund (except Pembroke American Growth Fund Inc.) could include a return of capital. Any distributions paid in excess of the net income and net realized capital gains of the Fund constitute a return of capital for the investor. A return of capital reduces the value of your original investment and is not the same as the return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the Fund and the Fund's subsequent ability to generate income.

Concentration risk

A fund that has a high concentration of its investment in any one company is less diversified and may experience larger fluctuations in value which result from the price volatility of that company's securities. In addition, a fund may not be able to convert its full investment into cash when it needs to if there is a shortage of buyers willing to purchase securities of such company at the then-current prices. Consequently, in the case of a request for the redemption of units, it could be more difficult to obtain a reasonable price for such company's securities.

Cyber security risk

The cyber security risk faced by the Manager, the Funds, service providers and Securityholders have increased in recent years due to the proliferation of cyber-attacks that target computers, information systems, software, data and networks. Cyber-attacks include among other things, unauthorized attempts to access, disable, modify or degrade information systems and networks, the introduction of computer viruses and other malicious codes such as "ransomware", and fraudulent "phishing" emails that seek to misappropriate data and information or install malware on users' computers. The potential effects of cyber-attacks include the theft or loss of data, unauthorized access to, and disclosure of, confidential personal and business-related information, service disruption, remediation costs, increased cyber-security costs, lost revenue, litigation and reputational harm which can materially affect a Fund. The Manager continuously monitors security threats to its information systems and implements measures to manage these threats, however the risk to the Manager and the Funds and therefore Securityholders cannot be fully mitigated due to the evolving nature of these threats, the difficulty in anticipating such threats and the difficulty in immediately detecting all such threats.

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Market risk

This is the risk that the market value of the investments held directly or indirectly by a Fund will rise or fall based on overall stock or bond market conditions rather than each company's performance. Stock market changes can be caused by a number of factors, including interest-rate fluctuations, changes in market outlook, changes in the economic, social or political climate of the region and catastrophic events. For example, if a recession is forecasted, the stock market may fall as investors fear poor economic performance and falling stock prices. As investors sell their securities in an effort to minimize their losses, securities of a company listed on an exchange may be negatively affected by the overall down-ward movement of the market, even if the company that issued the securities is still strong.

Significant uncertainty remains with respect to the future impact of COVID-19 pandemic. The impact of COVID-19, as well as other unexpected disruptive events, may be short term or may last for an extended period of time and may have effects that cannot be foreseen at the present time. Unexpected events, such as the pandemic, could also adversely affect the Funds' performance and may lead to losses on your investment in the Funds.

Organization and Management of the Pembroke Mutual Funds

The following table describes the companies providing services to the Pembroke Mutual Funds.

Manager Pembroke Private Wealth Management Ltd. 1002 Sherbrooke Street West Suite 1700 Montreal, Quebec H3A 3S4 150 King Street Suite 1210 Toronto, Ontario M5H 1J9	PPW provides day-to-day management of the business and operations of the Funds.
Principal Distributor Pembroke Private Wealth Management Ltd. Montreal, Quebec and Toronto, Ontario	The principal distributor markets and distributes The Pembroke Mutual Funds directly and through registered dealers and brokers.
Trustee Pembroke Private Wealth Management Ltd. Montreal, Quebec and Toronto, Ontario	As trustee, PPW holds title to the securities owned by the Funds, except for Pembroke American Growth Fund Inc. The Trustee has a fiduciary duty to act in the best interest of the Securityholders of the Funds.
Custodian RBC Investor & Treasury Services Toronto, Ontario	As custodian, RBC Investor & Treasury Services holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian may be holding.
Auditor Deloitte LLP Chartered Professional Accountants Montreal, Quebec	Deloitte audits the Pembroke Mutual Funds and ensures that the financial statements of the Pembroke Mutual Funds present fairly, in all material respects, the financial position of the Funds in accordance with International Financial Reporting Standards.

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<p>Portfolio Managers Pembroke Management Ltd. Montreal, Quebec</p>	<p>PPW has retained Pembroke Management Ltd. (“Pembroke”) as the portfolio manager for Pembroke Money Market Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund. As portfolio manager, Pembroke makes all decisions about buying and selling securities including, in the case of Pembroke Canadian Balanced Fund, units of other Pembroke Mutual Funds. Pembroke also makes brokerage arrangements to carry out those decisions.</p>
<p>Canso Investment Counsel Ltd. Richmond Hill, Ontario</p>	<p>PPW has retained Canso Investment Counsel Ltd. (“Canso”) as the portfolio manager for Pembroke Canadian Bond Fund and Pembroke Corporate Bond Fund. Canso makes all decisions about buying and selling securities in this Fund and all brokerage arrangements.</p>
<p>William Blair Investment Management, LLC Chicago, Illinois</p>	<p>PPW has retained William Blair Investment Management, LLC as the portfolio manager for Pembroke International Growth Fund. William Blair Investment Management, LLC makes all decisions about buying and selling securities in this Fund and all brokerage arrangements.</p>
<p>Registrar Pembroke Private Wealth Management Ltd. Montreal, Quebec and Toronto, Ontario and Computershare Investor Services Inc. Montreal, Quebec</p>	<p>PPW is the principal registrar and transfer agent for the units of Pembroke Money Market Fund, Pembroke Canadian Bond Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Balanced Fund, Pembroke Global Balanced Fund, Pembroke Canadian All Cap Fund, Pembroke Canadian Growth Fund, Pembroke International Growth Fund and Pembroke Concentrated Fund. Computershare Investor Services Inc. is the principal registrar and transfer agent for the shares of Pembroke American Growth Fund Inc. at its principal office in Montreal, Quebec.</p>

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Independent Review Committee

In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the Manager has appointed an independent review committee (“IRC”), which is responsible for reviewing conflict of interest matters related to the operations of the Funds.

The IRC is composed of persons who are independent of the Manager, the Funds and entities related to the Manager.

Additional information about the IRC, including the names of the members, is available in the annual information form of the Funds.

At least annually, the IRC prepares a report of its activities for Securityholders, which is made available on the Funds’ website at www.pml.ca or you may request a copy, at no cost to you, by contacting us at iquinn@pml.ca.

Underlying Funds

Each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund may invest all or a portion of their assets indirectly in securities by investing in an underlying Fund that is managed by PPW or an external manager. The proportion of underlying Fund(s) held by each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund will vary according to their respective risk and investment objectives.

Pursuant to the requirements of securities legislation, a Fund will not vote any of the securities it holds in an underlying Fund managed by us but will instead decide if it is in the best interests of Securityholders of the top Fund to vote individually on the matter. Generally, for routine matters, we will decide that it is not in the best interests of Securityholders of the top Fund for them to vote individually. However, if we decide that it is in the best interests of Securityholders of the top Fund for them to vote, then we will ask each top Fund investor for instructions on how to vote that investor’s proportionate share of the underlying Fund securities owned by the top Fund and will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

Purchases, Switches and Redemptions

Pembroke Concentrated Fund and Pembroke International Growth Fund offer Class F Units, in addition to Class A Units. The principal difference between these two classes of Units relates to the management fee payable to us. Class F Units have been created, and are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. The existence of the Class F Units has no effect on the fees charged to holders of Class A Units.

Each of Pembroke Concentrated Fund and Pembroke International Growth Fund maintains a separate net asset value for each class of Units, as if each class were a separate fund. However, the assets of the Funds constitute a single pool for investment purposes. The net asset value for a class is based on series-specific

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amounts, such as amounts paid on the purchase and redemption of Units of the class and expenses attributable solely to the class, and on the class' share of the Fund's investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific class.

How to purchase, switch and redeem your Pembroke Mutual Funds

At a PPW Branch

We will help you complete the appropriate forms at any PPW Branch that sells Pembroke Mutual Funds. If you are buying Funds, you can write a cheque, transfer funds from another investment account or we will arrange for a withdrawal from your bank account.

Kindly note that as we respond to the government directives to manage the COVID-19 pandemic, we may not be able to physically welcome you at our PPW Branches as long as the government maintains the health measures. Please call in advance in order to make sure that your branch is open.

By telephone or by fax

You can give instructions over the telephone or by fax if you've signed a Verbal Authorization Agreement with PPW. The form is available by calling 1-800-667-0716 or 1-800-668-7383.

Through registered dealers or brokers

You can purchase, switch and redeem Pembroke Mutual Funds through registered dealers or brokers. Some registered dealers or brokers may charge you a fee for their services. Please refer to heading "Fees and Expenses" beginning on page 17.

How we Calculate the Unit or Share Price

The price of a security of a mutual fund is equal to its net asset value per security. We determine this by calculating the total value of the Fund's assets less its liabilities and dividing by the number of securities outstanding in the Fund.

$$\frac{\text{current value of total fund assets - total fund liabilities}}{\text{total number of securities outstanding}} = \text{net asset value per security}$$

We calculate the net asset value for every Pembroke Mutual Fund at the close of business on every valuation date. The prices are published daily in the mutual fund listings of most major newspapers.

The net asset value of a Fund can fluctuate. For more information about how net asset value is calculated, see Pembroke Mutual Funds' Annual Information Form.

For Pembroke Concentrated Fund and Pembroke International Growth Fund, the net asset value per Unit as of each valuation date is determined for each class of Units by dividing the net asset value of the class by the number of Units of the class then outstanding on that date.

In order to determine the net asset value per security for Pembroke American Growth Fund Inc. in US currency for investors who have chosen the US Dollar Option, the net asset value determined in Canadian Dollars is converted into US Dollars using the closing rate of exchange from the Bank of Canada on the valuation date.

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In order to determine the net asset value per security for Pembroke Concentrated Fund in US currency for investors who have chosen the US Dollar Option, the net asset value determined in Canadian Dollars is converted into US Dollars using the noon rate of exchange from Bloomberg on the valuation date.

Valuation Dates

For all Pembroke Mutual Funds, the net asset value of each Fund is determined in Canadian Dollars weekly as at the close of business on each Tuesday, or if any such Tuesday is not a business day, then on the next business day immediately succeeding it, and on the last business day of each month.

A valuation date ends at the earlier of 4 p.m. Eastern Time or the end of a trading day on the Toronto Stock Exchange. Any purchase, switch or redemption instruction received at or after the end of a valuation date, including the instructions received at any time on any other day following such valuation date, will be processed on the next valuation date.

As Manager, we are responsible for determining the net asset value of each Pembroke Fund. However, we may delegate some or all of the responsibility in relation to such determination to a valuation agent.

Purchasing Pembroke Mutual Funds

To invest in a Pembroke Fund, you purchase securities, or fractions of securities, of the Fund. The price depends on the net asset value of the Fund on the day you buy.

We will process your purchase the same day we receive your instructions and your payment, if you have properly notified us before 4 p.m. Eastern Time on a valuation date. Please see above for more information about valuation dates. If we receive your instructions or payment at 4 p.m. Eastern Time or later, including the instructions received at any time on any other day following such valuation date, we will process your purchase on the next valuation date. Please note that dealers and PPW may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4 p.m. Eastern Time deadline on the applicable valuation date. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in a Fund is credited to the Fund, not to your account.

We require payment in full before processing purchase orders. Certain advisors may allow you two days for payment. If the Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, we will sell the securities that you bought. If we sell them for more than you paid, the Pembroke Mutual Fund will keep the difference. If we sell them for less than you paid, we will bill you for the difference plus any costs or interest.

We do not issue certificates when you purchase Pembroke Mutual Funds.

On occasion, PPW will exercise its right to refuse instructions to purchase mutual funds. This is done within one business day and we will return your money to you. While we are not obliged to explain why your trade was refused, the most common reason is moving in and out of the same Fund within 60 days. This kind of excessive trading increases administrative costs to all Securityholders. Mutual funds are long-term investments. Investors who try to second-guess the ups and downs of the markets by making frequent exchanges are more likely to be disappointed with the performance of their investments. Please refer to heading “*Short-term Trading*” on page 13.

The securities of Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund can be purchased both in Canadian or US Dollars.

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Redeeming Pembroke Mutual Funds

We can take your money out of a mutual fund by selling or redeeming securities or fractions of securities of the Fund. We will redeem your securities at the Fund's net asset value on the day you sell. The redemption of securities constitutes a disposition for tax purposes and consequently may result in you realizing a capital gain or loss. Please refer to heading "*Income Tax Considerations for Investors*" on page 20.

We will process your order to redeem on the same day that we receive your instructions, if you have properly notified us and sent us any required documents in good order before 4 p.m. Eastern Time on a valuation date. If we receive your instructions at 4 p.m. Eastern Time or later, including the instructions received at any time on any other day following such valuation date, we will process your order to sell on the next valuation date. Please see page 11 for more information about valuation dates. In most cases we will send you your money for the redemption on your Pembroke Mutual Funds on the next business date. The latest we will send you your money will be two business days after the valuation date used to process your sell order. Required documentation may include a written order to sell with your signature, guaranteed by an acceptable guarantor. If you redeem through your advisors, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Fund, not to your account.

If PPW does not receive the required documentation in order to complete your redemption request within 10 business days of the redemption date, then:

- on the next business day, the Fund will calculate the cost of purchasing the same number of securities that you ordered to be sold, as if the mutual fund had received from you on the tenth business day after the redemption, and accepted immediately before the close of business on the tenth business day after the redemption, an order for the purchase of that number of securities;
- the Fund will apply the amount of the redemption proceeds to the payment of the purchase price for those securities;
- if the purchase price is higher than the redemption price at the valuation date, PPW will pay the Fund the difference, PPW will then collect that amount, plus any costs and interest, directly from you, or collect it from your advisor who may then collect it from you; and
- If the purchase price is less than the redemption price, the Fund will keep the difference.

We may, under extraordinary circumstances, suspend your right to redeem securities of a Pembroke Mutual Fund:

- when normal trading is suspended on a stock or options exchange in Canada or outside Canada on which securities that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities, are traded, and
- those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

A Fund may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above or with the approval of the *Autorité des marchés financiers (Québec)*.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Switching Pembroke Mutual Funds

You can switch one Pembroke Mutual Fund for another. When you switch, you sell the securities of the Fund you own at their net asset value. You then buy securities of the Fund to which you are switching, also at their net asset value. Please refer to heading “*How we Calculate the Unit or Share Price*” on page 10 for more information about net asset value. You may want to switch Funds if your investment objectives have changed. Before you make a switch from one Fund to another Fund, you should read about the new Fund’s objectives, strategy and risk factors to make sure it meets your investment needs.

We will process your switch the same day, if we receive proper instructions from you before 4 p.m. Eastern Time and if it is a valuation date for both Funds. If we receive your instructions at 4 p.m. Eastern Time or later, including instructions received at any time on any other day following such valuation date, we will process your switch on the next valuation date for both Funds.

You may transfer an investment in Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund in Canadian Dollars to any other Fund as outlined above. However, in order to transfer to the US Dollar Option for Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund, you must first sell your investment, convert the proceeds into US Dollars and make a new investment in Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund in US Dollars. For a description of the US Dollar Option, please refer to heading “*Optional Services – US Dollar Option*” on page 15.

In order for an investment in Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund under the US Dollar Option to be transferred to any other Fund including Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund in Canadian Dollars, you must first sell your investment, convert the proceeds to Canadian Dollars and make a new investment in the other Fund in Canadian Dollars.

When you sell securities to make a switch, you may have a capital gain or loss. You may have to pay income tax on any capital gain, unless your securities are held in a registered plan such as a registered retirement savings plan (“RRSP”), a registered education savings plan (“RESP”), a registered retirement income fund (“RRIF”), a registered disability savings plan (“RDSP”), a tax-free savings account (“TFSA”) or a deferred profit sharing plan (“DPSP”). Please refer to heading “*Income Tax Considerations for Investors*” on page 20 for more information. Securities cannot be switched during any period when redemptions have been suspended. Switches will be subject to the minimum investment requirements governing the Funds.

Subject to the Funds’ short-term trading fee, we do not charge you for switching between Pembroke Mutual Funds.

Short-term Trading

The Funds are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements or fluctuations. Investors who engage in excessive transfer or redemption activity in and out of the Funds (commonly referred to as market timing) generate additional costs which are borne by all of the Funds’ Securityholders. As well, such activities can interfere with the Funds’ orderly investment management, as the Funds may be required to sell portfolio assets to fund redemptions arising from market timing. Such sales may be at unfavourable times and/or impede the use of long-term investment strategies which may harm investment performance.

In order to address these concerns, we reserve the right to reject any transfer or purchase request that is reasonably determined to be disruptive to efficient portfolio management, either because of market timing of the investment or previous excessive trading by the Securityholder. To discourage frequent trading, we may

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

charge you a short-term trading fee of up to 2% of the total amount you bought, if you sell or transfer your securities within 60 days of buying them. This fee does not apply to Pembroke Money Market Fund.

Please refer to headings “*Fees and Expenses*” and “*Dealer Compensation*” beginning on page 17 for more information in respect of Purchases, Switches and Redemptions of Pembroke Mutual Funds.

Minimums Required to Invest in Pembroke Mutual Funds

The minimum lump-sum investment in Securities of one Fund or a combination of Pembroke Funds by an investor or by an investor, together with family members designated by such investor and accepted by PPW as part of the Pembroke Family Advantage Program, is \$100,000 or such other amount as we (or the Board of Directors in the case of Pembroke American Growth Fund Inc.) may determine at our discretion from time to time (the “Minimum Amount”) for the initial purchase and \$1,000 for subsequent purchases. Investors may invest the Minimum Amount in one Fund or in a combination of Pembroke Funds. Investors may also split the minimum investment between several accounts (namely registered and non registered), so long as each account contains at least \$15,000. If you are subscribing through a registered dealer, the Minimum Amount for the initial purchase is \$10,000. A periodic purchase plan is also available, which provides the opportunity to invest a minimum of \$100 per month, provided the initial purchase minimum of \$100,000 (or any other lesser amount as may be determined at our discretion) per investor has been met. Please refer to heading “*Fees and Expenses*” beginning on page 17 for other benefits of the Pembroke Family Advantage Program.

Due to the high cost of maintaining investor accounts, we reserve the right to redeem all the securities of any registered holder who purchased such securities if at any time the aggregate net asset value of the securities registered in the name of such holder is less than the Minimum Amount. Investors will be notified in writing that the aggregate net asset value of the securities in their account is less than the Minimum Amount and allowed 30 days (180 days in the case of Pembroke Money Market Fund, Pembroke Corporate Bond Fund, Pembroke Canadian Growth Fund and Pembroke Global Balanced Fund) to make an additional investment to increase the aggregate net asset value of their securities to not less than the Minimum Amount before the redemption is processed.

When we close your account, we will give you any money left in it after we have deducted account closing fees and any tax you might owe for RRSP, RESP, RRIF, RDSP or TFSA accounts. We will mail you a cheque, or deposit the funds in your bank account.

For information about how taxes affect your non-registered account, Please refer to heading “*Income Tax Considerations for Investors*” on page 20.

Optional Services

You can take advantage of the following plans and services when you invest in the Pembroke Funds.

Optional Services Regarding Distributions

If you do not wish to have all distributions reinvested in additional securities of the Fund you have two options:

- (a) *Cash* - You can choose to have all distributions paid directly into your bank account. Such distributions will be made within five business days of the date of distribution.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

- (b) *Income reinvestment* - You can choose to have distributions of income from one Fund automatically reinvested in securities of another Fund.

US Dollar Option

Securityholders of Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund have the option to place transactions, receive distributions and hold their investments in US Dollars. In such a case, the “Pembroke Portfolio Valuation” will show the investments in Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund in US Dollars.

Automatic Withdrawal Program

Investors in the Funds may arrange to establish an automatic withdrawal program under which sufficient securities will be redeemed at specified intervals to provide them with a predesignated regular payment. The payments will be made either by cheque or, if the necessary information has been provided to us, by direct deposit to an account with a Canadian bank or trust company. At the beginning of an automatic withdrawal program in respect of any Fund or Funds, you must hold securities in such Fund or Funds having an aggregate net asset value of \$25,000 or more and the predesignated amount to be realized by each redemption must be at least \$100. A withdrawal program may be terminated at any time at no charge upon written notice to us.

Securities of Pembroke American Growth Fund Inc. and Pembroke Concentrated Fund under the US Dollar Option will not be eligible for the Automatic Withdrawal Program.

Under the Automatic Withdrawal Program, if your periodic withdrawals are in excess of income distribution and net capital appreciation of securities, you will eventually deplete or exhaust your original capital investment.

If the calculation of the net asset value per security is suspended as previously described, the right to have securities redeemed by a Fund under the automatic withdrawal program is similarly suspended. The securities will be redeemed by a Fund in accordance with the automatic withdrawal program at the net asset value per security first calculated following the end of the suspension period.

In the event of the liquidation or dissolution of a Fund, the assets of the Fund will be distributed pro rata to the investors in the Fund.

Periodic Purchase Plans

A periodic purchase plan is also available which provides the opportunity to invest a minimum of \$100 per month, provided the initial purchase minimum of \$100,000 (or any other lesser amount as may be determined at our discretion) per investor has been met.

Registered Plans

All of the Funds are registered investments under the *Income Tax Act* (Canada). Moreover, all of the Funds are also qualified investments for RRSP, RRIF (including any one of the various types of locked-in registered plans such as a locked-in retirement account (“LIRA”), a life income fund (“LIF”) or a locked-in retirement income fund (“LRIF”)), RESP, RDSP, TFSA and DPSP.

Notwithstanding the foregoing, if securities are “prohibited investments” for a RRSP, RRIF, RESP, RDSP or TFSA, an annuitant of the RRSP or the RRIF, a holder of the TFSA or RDSP, or a subscriber of

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

an RESP as the case may be, (each a “Plan Holder”) will be subject to a penalty tax as set out in the *Income Tax Act* (Canada). A “prohibited investment” includes a unit of a trust or a share of a corporation which trust or corporation, as the case may be, does not deal at arm’s length with the Plan Holder, or in which the Plan Holder has a “significant interest” (as that term is defined in the *Income Tax Act* (Canada)), which, in general terms, means the ownership of 10% or more of the value of the trust’s outstanding units or 10% or more of the issued shares of any class of the capital stock of the corporation, as applicable, either alone or together with persons with whom the Plan Holder does not deal at arm’s length. Plan Holders are advised to consult their own tax advisors with respect to whether securities are “prohibited investments” for their RRSP, RRIF, RESP, RDSP or TFSA and the tax consequences of securities being acquired or held by trusts governed by such plans, funds or accounts.

Account Rebalancing

The Pembroke Funds offer an automatic portfolio rebalancing service that allows you to invest in any number of Pembroke Funds with specific target Fund allocations selected by you, creating your own customized portfolio of investments. PPW will then rebalance these holdings from time to time, based on your chosen frequency and rebalancing range to make sure that your portfolio mix is allocated in line with your initial target instructions. This rebalancing will, however, be limited to the tolerance range you selected when you enrolled as an investor in the Pembroke Funds. Rebalancing is achieved by switching your investments among the Pembroke Funds selected by you. This may result in a redemption of your securities and cause you to realize a capital gain or loss. Please refer to heading “*Switching Pembroke Mutual Funds*” on page 13.

All Pembroke Funds offered under this Simplified Prospectus, except for Class F Units of Pembroke Concentrated Fund and Class F Units of Pembroke International Growth Fund, are eligible for this service. You may also hold securities of other Pembroke Funds within the same account, and keep them separate from the Funds you wish to include in your rebalancing portfolio. Please note that if your Funds are held with a broker/dealer, they may not be automatically rebalanced.

To participate in the automatic portfolio rebalancing service, you must complete and sign an account rebalancing agreement. By completing the form, you are authorizing PPW to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your advisor), which can be quarterly, semi-annually, or annually.

If you redeem all of your investments in a Fund that was part of your target Fund allocation without providing PPW with an amended account rebalancing agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Funds in your portfolio and proportionately reallocate your investments amongst the same Funds in your initial target Fund allocation (including the redeemed Fund).

You always retain the option of cancelling the automatic portfolio rebalancing service, changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions to PPW or through your dealer using an amended account rebalancing form. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time.

There are no separate fees for this program and there is no specific minimum investment requirement for this service. However, the minimum investment requirements for your account continue to apply. Please refer to heading “*Minimums Required to Invest in Pembroke Mutual Funds*” on page 14.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

All of the terms and conditions of the service are on the account rebalancing form, which is available from your dealer or from PPW.

Fees and Expenses

The table set forth below lists the fees and expenses that you may have to pay if you invest in the Pembroke Mutual Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

Each Fund is responsible for its own operating expenses.

Each class of Units of a Fund is responsible for the operating expenses that relate specifically to that class and for a proportionate share of the operating expenses that are common to both classes.

Each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund may hold units of some Pembroke Mutual Funds. In such case, there are fees and expenses payable by the underlying Fund held by each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund in addition to the fees and expenses directly payable by each of Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund.

However, no management fees will be paid to the Manager in respect of the underlying Fund by Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund, which would duplicate a fee payable by the underlying Fund for the same service. No sales charges or redemption fees are payable by Pembroke Canadian Balanced Fund and Pembroke Global Balanced Fund in relation to their purchases or redemptions of securities of the Underlying Fund.

The fees and expenses payable by the Funds included the management fees and operating expenses. Under the new fee payment structure, there are no more management fees charged to the Pembroke Mutual Funds, except for Class F Units of Pembroke Concentrated Fund and for Class F Units of Pembroke International Growth Fund. Instead, the management fees are charged directly to you. Subject to the maximum fees set forth below, you are charged management fees based on your assets under management with us. Such management fees are payable directly to us by the redemption (without charge) of a sufficient number of units of your Fund(s) in your account. PPW will charge to Pembroke Concentrated Fund and Pembroke International Growth Fund management fees in respect of Class F Units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense. The management fees are payable on the first business day of the following month.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Fees and Expenses Payable by the Funds

Management Fees	<p><i>Management fee per year as a percentage (%) of net asset value</i></p> <p>No management fees are charged to the Pembroke Mutual Funds, except for Class F Units of Pembroke Concentrated Fund and Pembroke International Growth Fund. Investors in the Pembroke Mutual Funds, other than the Pembroke Concentrated Fund and Pembroke International Growth Fund, pay management fees directly to us. Please see “<i>Fees and Expenses payable by you– management fees</i>” section below.</p> <p>PPW will charge to Pembroke Concentrated Fund and Pembroke International Growth Fund management fees in respect of Class F Units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense. The management fees are payable on the first business day of the following month.</p>
Operating Expenses	<p>Each Fund is responsible for its own operating expenses which may include:</p> <ul style="list-style-type: none"> Interest, operating and administrative costs; Brokerage fees and commissions; Regulatory filing fees; Taxes, audit and legal fees and expenses; Trustee, safekeeping and custodial fees; Investor servicing costs and costs of unitholder and shareholder reports, prospectuses and other reports. <p>PPW may elect, in its sole discretion, to absorb and pay for any or all of the operating expenses of any of the Pembroke Funds.</p> <p>In addition to the foregoing, Pembroke American Growth Fund Inc. is also responsible for expenses relating to liability insurance coverage for its officers and directors.</p> <p>The compensation and other reasonable expenses of the IRC will be allocated among the Funds in a manner that is fair and reasonable and will be paid out of the assets of each Fund. The main components of compensation for members of the IRC are an annual retainer of \$5,000 and a fee of \$1,000 for each committee meeting attended. Expenses of the IRC include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses.</p>

Fees and Expenses Payable by You

Sales Charges Switch Fees Redemption Fees	None, if you buy, switch or redeem through PPW. Registered dealers or brokers may charge sales commissions administered by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment.
Registered Tax Plan Fees	<p>RRSP, RRIF, RDSP, RESP and TFSA accounts. (Fees payable on registered accounts are deducted from your account, except in the case of RESP accounts, for which fees may be deducted from the account or paid outside the plan).</p> <p>No opening fee, no annual fee and no withdrawal fee.</p>
Transaction Fee	You may be charged a fee to cover losses if a purchase or sale is not completed.
Short-Term Trading Fee	Frequent trading can hurt a Fund’s performance. It forces the Fund to keep higher levels of cash in its portfolio than would otherwise be needed. It can also increase the Fund’s transaction costs. To discourage frequent trading, we may charge you a short-term trading fee of up to 2% of the total amount you bought, if you sell or transfer your securities within 60 days of buying them. This fee does not apply to Pembroke Money Market Fund.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Management Fees

Except for Class F Units of Pembroke Concentrated Fund, Pembroke International Growth Fund and Pembroke Money Market Fund, you are charged a management fee by us and payable directly to us monthly by the redemption (without charges) of a sufficient number of securities of your Fund(s) in your account. The amount of management fees you pay is determined based on your amount of assets under management with us, subject to the following maximum annual management fees:

Assets under management above \$5 million			
Name of the Fund	Assets under management		
	First \$10 million	Next \$15 million	Above \$25 million
Pembroke Money Market Fund	nil	nil	nil
Pembroke Canadian Bond Fund	0.40%	0.40%	0.40%
Pembroke Corporate Bond Fund	0.50%	0.50%	0.50%
Pembroke Canadian Balanced Fund	0.85%	0.75%	0.65%
Pembroke Global Balanced Fund	0.75%	0.75%	0.75%
Pembroke Canadian All Cap Fund	1.00%	0.85%	0.75%
Pembroke Canadian Growth Fund	1.00%	0.85%	0.75%
Pembroke American Growth Fund Inc.	1.00%	0.85%	0.75%
Pembroke International Growth Fund – Class A Units	1.00%	0.85%	0.75%
Pembroke Concentrated Fund – Class A Units	1.00%	0.85%	0.75%

Assets under management under \$5 million		
Name of the Fund	Assets under management	
	Under \$1 million	Between \$1 million and \$5 million
Pembroke Money Market Fund	nil	nil
Pembroke Canadian Bond Fund	0.65%	0.50%
Pembroke Corporate Bond Fund	0.75%	0.60%
Pembroke Canadian Balanced Fund	1.30%	1.20%
Pembroke Global Balanced Fund	1.30%	1.00%
Pembroke Canadian All Cap Fund	1.50%	1.50%
Pembroke Canadian Growth Fund	1.70%	1.50%
Pembroke American Growth Fund Inc.	1.50%	1.50%
Pembroke International Growth Fund – Class A Units	1.50%	1.50%
Pembroke Concentrated Fund – Class A Units	1.50%	1.50%

PPW will charge to Pembroke Concentrated Fund and Pembroke International Growth Fund management fees in respect of Class F Units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense. The management fees are payable on the first business day of the following month.

Effective as of November 1st, 2020, PPW has decided to eliminate the management fees payable by investors of the Pembroke Money Market Fund.

Under The Pembroke Family Advantage Program, the value of family holdings of all family members designated by the investor will be considered to determine the management fee applicable to all family members. In order to benefit from the Pembroke Family Advantage Program, family members must be designated by the investor using the form prepared by PPW and must be approved by PPW prior to any

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

management fee reduction being applicable. Management fees are determined based on the amount of assets under management with PPW and Pembroke.

Moreover, if you are not only a Securityholder of the Pembroke Funds but also a client of Pembroke with an investment account of more than \$2 million, the management fees payable will be reduced to the level of management fees payable by Securityholders with more than \$5 million under management.

Dealer Compensation

Dealer Compensation from Management Fees

PPW did not pay dealers any portion of management fees earned on the Pembroke Funds in the financial year ended December 31, 2021.

Sales Commissions

Pembroke Mutual Funds are sold at no charge through PPW. Registered dealers or brokers may charge sales commissions administered by their own back-office of up to 3% of the purchase price of Pembroke Mutual Fund securities at the time of investment.

Service Commissions

PPW has not paid and does not expect to pay any service commissions.

Sales Practices

PPW may participate in co-operative marketing and educational activities and sponsor mutual funds conferences in accordance with approved industry practices.

Income Tax Considerations for Investors

The information in this section applies to Canadian resident individuals (other than trusts) who hold securities in the Pembroke Mutual Funds as capital property. This is a general overview only. See the Income Tax Considerations section of the Funds' Annual Information Form for a more detailed discussion of tax related information. This summary does not constitute legal or tax advice to any particular investor. Each investor is advised to consult their legal or tax advisor with respect to their individual circumstances.

Funds held in a Registered Plan

If Securities of the Funds are held in a registered plan such as RRSP, RRIF, RESP, RDSP or TFSA, generally neither you nor your registered plan has to pay taxes on distributions, on the exchange of securities of the Fund for securities of another Fund, or on the redemption of securities of a Fund within the plan. Taxes must generally be paid when money is taken out of the registered plan (other than a TFSA). You should consult with your tax advisor to ensure that, in your particular circumstances, securities would not be a "prohibited investment" (as defined in the *Income Tax Act* (Canada)) for trusts governed by RRSPs, RRIFs, RESPs, RDSPs and TFSAs.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

Funds held outside of a Registered Plan

If securities of the Funds are held outside of a registered plan, you will be taxable on all income and capital gains distributions or dividends payable to you by the Funds, whether these amounts are paid in cash or reinvested in additional securities. The higher a Fund's portfolio turnover rate in a year, the greater the chance the Fund will generate and distribute to you capital gains in the year.

Distributions of a Fund (other than Pembroke American Growth Fund Inc.) may include a return of capital if the Fund earns less income and capital gains than the amount distributed. Such a return of capital is not taxable, but will reduce the adjusted cost base of your securities of the Fund. If the adjusted cost base of your securities is reduced to less than zero, you will be deemed to realize a capital gain to the extent of the negative amount and the adjusted cost base of your securities will be increased to nil.

The price of a security may include income and/or capital gains that the Fund has accrued or realized, but not yet distributed. If securities of a Fund are purchased just before a distribution date, including distributions late in December each year, you will have to pay tax on the distribution even though the Fund may have earned the related income or realized the related capital gains before you owned the securities.

Generally, if you dispose of your securities of a Fund, including a redemption of securities or an exchange of securities of one Fund for securities of another Fund, you will realize a capital gain (or capital loss), to the extent the amount received on the dispositions exceeds (or is exceeded by) the adjusted cost base of the securities at that time and any reasonable costs of dispositions.

If you select the US Dollar Option in respect of Pembroke American Growth Fund Inc. or Pembroke Concentrated Fund, all US Dollar amounts must be converted to Canadian Dollars for Canadian income tax purposes, based on the rate of exchange prevailing at the relevant time. You may realize a foreign exchange gain (or loss) on a disposition of securities if the US Dollar appreciates (or depreciates) in value relative to the Canadian Dollar.

Tax Information

Each year, PPW will advise you of net income and net realized capital gains distributed by the Funds, and provide you with information necessary to complete your tax returns. You should keep track of the original cost of your securities including new securities you receive when distributions are reinvested.

Calculating the Adjusted Cost Base of your Investment in a Fund

The aggregate adjusted cost base of your securities of a Fund ("ACB") generally equals:

Your initial investment
+ the cost of any additional purchases
+ reinvested distributions
- the capital returned (if any) in any distribution
- <u>the ACB of securities you previously redeemed</u>
ACB

For the purpose of determining the ACB of your securities of a Fund, when additional securities are acquired, including on the reinvestment of distributions, the cost of newly acquired securities will be averaged with the ACB of all securities of such Fund owned by you as capital property immediately before that time.

GENERAL INFORMATION ABOUT THE PEMBROKE MUTUAL FUNDS

What are your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

**SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS
DESCRIBED IN THIS SIMPLIFIED PROSPECTUS**

How to Read the Fund Descriptions

In this part of the Simplified Prospectus, you will find key information about each of the Funds that will enable you to make an informed investment decision and to help you understand your rights as an investor. We have made the information provided easy to find and easy to understand. Also, where information is the same for all Funds, we have provided it in this section. Before reviewing each Fund description, we ask that you review the following introduction section to get a good understanding of what information is provided.

The following table is provided at the beginning of each section for each Fund. An explanation of each heading is indicated opposite each heading.

Fund Details	Provides you with an overview of the Fund.
Type of Fund	Identifies the asset class to which the Fund belongs.
Date Started	Date when units (“Units”) or common shares (“Shares”) (Units and Shares are collectively referred to as “Securities”) of the Fund began to be sold to the public.
Nature of Securities	All Funds except for Pembroke American Growth Fund Inc. are open-ended mutual fund trusts which distribute earnings to Securityholders as income, dividends or capital gains. There is no limit to the number of Units a Fund may offer. Each Unit of the Fund represents an equal, undivided beneficial interest in the assets of a Fund and entitles the holder to one vote at any meeting of Securityholders, except that, where more than one class of Units of the Fund exists, we may set out conditions under which several classes may have separate voting rights or, if a class would not, in our judgment, be materially affected by a proposal, no voting rights. Pembroke American Growth Fund Inc. is a mutual fund corporation and issues Shares rather than Units.
Eligibility for Registered Plans	All Funds can be held within registered plans, which include RRSPs, RRIFs, LIRAs, LIFs, LRIFs, RESPs, RDSPs, TFSAs and DPSPs.
Portfolio manager	Identifies the portfolio manager of the Fund.

The following headings also appear in the description of each Fund and we provide you with the following descriptions.

What Does the Fund Invest In?

Investment Objective

The information provided in this section outlines the investment objective of each Fund, the types of securities that the Fund would typically hold, and any applicable restrictions on investments. Any change in a Fund’s fundamental investment objective must be approved by a majority of the Securityholders of the Funds.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Investment Strategies

This section outlines the process the portfolio manager will use in order to attain a Fund's investment objective. We may change a Fund's investment strategy at our discretion.

Investment Restrictions

The Funds have adopted the standard investment restrictions and practices set out by Canadian securities regulators.

What are the Risks of Investing in the Fund?

Risks specific to individual Funds are identified in this section. For general information about risks, please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 2.

These sections will help you, with the assistance of your advisor, to determine whether a Fund is right for you. The risk levels described in these sections have been determined based on both quantitative and qualitative factors. The most easily understood measure of risk in this context is historical volatility as measured by the standard deviation of historical performance of the Funds. However, you must be aware that other types of risk, both measurable and non-measurable, exist and that historical performance may not be indicative of future return, as a Fund's historical volatility may not be indicative of future volatility.

Investment Risk Classification Methodology

The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on each Fund's historical volatility as measured by the 10-year standard deviation of the returns of such Funds.

For those Funds that do not have a 10-year return history, we calculate the investment risk level by using the actual return history of the Fund and imputing the return history of one or more reference indices for the remainder of the 10-year period, except in the case of the Class F units of Pembroke International Growth Fund.

The following tables identify the Funds that have less than 10-year return history, the name and brief description of the reference indices:

Name of the Fund	Reference Index	% Weighting of Reference Index	Description
Pembroke Global Balanced Fund	MSCI All Country World (CAD) Index	45	The MSCI All Country World (CAD) Index is designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 24 emerging markets.
	S&P TSX Composite Total Return Index	25	The S&P/TSX Composite Total Return Index is the benchmark Canadian index, representing roughly 70% of the total market capitalization on the Toronto Stock Exchange (TSX) with about 250 companies included in it.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Name of the Fund	Reference Index	% Weighting of Reference Index	Description
	FTSE Canada Universe Bond Index	30	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
Pembroke Canadian All Cap Fund	S&P TSX Composite Total Return Index	100	The S&P/TSX Composite Total Return Index is the benchmark Canadian index, representing roughly 70% of the total market capitalization on the Toronto Stock Exchange (TSX) with about 250 companies included in it.
Pembroke Concentrated Fund	Russell 2000 Index	100	The Russell 2000 Index is comprised of the smallest 2,000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

For the Class F units of Pembroke International Growth Fund, we calculate the investment risk level by imputing the 10-year return history of the Class A units of Pembroke International Growth Fund.

You may obtain a copy, at no cost, of the standardized risk classification methodology used by the Manager to determine the risk level of a Fund by writing to the Pembroke Private Wealth Management Ltd., 1002 Sherbrooke Street West, Montreal, Quebec, H3A 3S4 or at jquinn@pml.ca. You may also call 1-800-668-7383 (Montreal) or 1-800-667-0716 (Toronto).

Who Should Invest in this Fund?

This section identifies the type of investor/portfolio the Fund may be best suited for in terms of risk tolerance and investment time horizon.

Distribution Policy

The distribution policy of the Fund is listed in this section, and outlines when the distributions are made. To the extent not otherwise distributed during the year, net income and net realized capital gains of each Fund will be distributed in December in each year in such amounts as will generally result in no income tax being payable by a Fund. A Fund may distribute additional amounts at other times during the year at the discretion of PPW.

Unless you tell us otherwise, all distributions from a Fund are reinvested in additional Securities of the Fund. Distributions from all Funds held in registered plans are reinvested in additional Securities of the Fund.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Fund Expenses Indirectly and Directly Borne by Investors

This section provides you with information intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows you the cumulative amount of fees and expenses that an investor indirectly pays when investing in the Fund assuming:

- you invested \$1,000 in the Fund over the periods shown;
- the Fund returned 5% each year;
- the Fund paid the same Management Expense Ratio (MER) in all periods as it did in the last completed financial year.

Since January 1, 2018, management fees are charged directly to you by us and are not part of the MER. The Funds stopped paying management fees on this date. The management fees you are paying are determined based on your amount of assets under management with us.

For more information on the cost of investing in the Funds, please refer to heading “*Fees and Expenses*” on page 17.

For more information about the Pembroke Mutual Funds, contact us at 1-800-668-7383 (Montreal) or 1-800-667-0716 (Toronto).

Terms Used in this Simplified Prospectus

Adjusted cost base

The cost of an investment, which is used to calculate capital gains. Any additional purchases or reinvested income are averaged into the adjusted cost base.

Bond

A debt security issued by a government or company. You receive regular interest payments at specified rates while you hold the bond and you receive the face value when it matures. Short-term bonds mature in zero to five years; medium-term bonds mature in six to 10 years; and long-term bonds mature in 11 years or more.

Capital gain (or capital loss)

The difference between the adjusted cost base of an investment and the net proceeds you receive when you sell it. When you sell an investment for more than the adjusted cost base plus reasonable costs of disposition, you earn a capital gain. When you sell an investment for less than the adjusted cost base plus reasonable costs of disposition, you incur a capital loss.

Class A Units

Class of Units in each of Pembroke Canadian Bond Fund, Pembroke Canadian All Cap Fund, Pembroke International Growth Fund and Pembroke Concentrated Fund. Due to the creation of Class F Units in Pembroke Concentrated Fund, its existing Units were renamed Class A Units.

Class F Units

Class of Units of Pembroke Concentrated Fund and Pembroke International Growth Fund.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Class F units are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction.

Common share

A security that represents part ownership in a company. Common shares allow you to vote at a shareholders' meeting and to share in the company's profits by receiving dividends.

Debenture

A debt security of a company, similar to a bond, which is typically secured by the general assets of a company, rather than a specific asset.

Debt security

When you invest in a debt security, you are lending your money to a government or company (the issuer) to help pay for their operations or major projects. In return for the use of your money, the issuer pays you interest plus the face value of the investment when it matures. Short-term debt securities include money market instruments such as treasury bills, bankers' acceptances and commercial paper. Long-term debt securities include fixed income investments such as government and corporate bonds, debentures and mortgage-backed securities.

Distribution

Payment of a mutual fund's net income, net realized capital gains or a return of capital to its Securityholders. Income can include any combination of interest, dividends and foreign income.

Dividend

The portion of a company's earnings paid to its shareholders.

Equity security

An investment that gives you part ownership in a company. Equity securities include common and preferred shares, convertible preferred shares, rights and warrants.

Money market instruments

Short-term debt securities maturing in one year or less. These include treasury bills, bankers' acceptances, commercial paper, discount notes and guaranteed investment certificates.

Term deposit

Debt security issued by a bank with terms ranging from several weeks to several years.

Treasury bill (T-Bill)

Short-term debt security issued by federal or provincial governments. T-Bills are sold at less than face value (at a discount) and mature at face value.

SPECIFIC INFORMATION ABOUT EACH OF THE PEMBROKE MUTUAL FUNDS

Valuation date

The date when the value of a Fund is calculated for a purchase, switch or redemption, being namely the close of business on each Tuesday, or if any such Tuesday is not a business day, then on the next business day immediately succeeding it, and the last business day of each month.

Warrant

A certificate that gives you the right to purchase common shares at a specified price within a specified time period.

Yield

The annual income from an investment expressed as a percentage of the investment's current value. For example, a bond that pays \$100 in interest with a current value of \$1,000 has a yield of 10%.

PEMBROKE MONEY MARKET FUND

General Disclosure

FUND DETAILS

Type of Fund	Money Market
Date Started	November 30, 1988
Nature of Securities	Units of a Mutual Fund Trust
Eligible for Registered Plans	Yes
Portfolio Manager	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To maximize interest income while preserving capital and maintaining liquidity by investing primarily in high quality, short-term debt securities issued by the Government of Canada or any Canadian provincial government, obligations of Canadian banks and trust companies, and commercial paper with an approved credit rating.

Any change in a Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The portfolio manager intends to maintain a unit price of \$10 by allocating income weekly and distributing it monthly. The term to maturity of the Fund is adjusted to reflect the portfolio manager's outlook for interest rates, but at no time will the average term to maturity of the Fund exceed 180 days.

Securities are selected for investment in the Fund based on the risk/reward profile of each individual security, the relative attractiveness of a potential security versus other investment opportunities, and the portfolio manager's outlook for interest rates and credit market conditions.

What are the risks of investing in the Fund?

- despite the Fund's intention to maintain a price of \$10 per Unit, there is no guarantee that such price will not go up and down;
- risk of inflation;
- risk of interest rate changes;
- cyber security risk;
- market risk.

Please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 2 for a full discussion of these risks.

PEMBROKE MONEY MARKET FUND

Who should invest in the Fund?

The Fund will be best suited for:

- the cash and equivalents portion of a diversified investment portfolio;
- those who want quick and easy access to their money and/or may need their money in less than one year;
- those who want a low risk of investment.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading “*What are the risks of investing in a mutual fund?*” section on page 2 of this prospectus.

Distribution Policy

Monthly distributions of net income. Distributions are automatically reinvested in additional Fund Units unless you request otherwise.

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about expenses that you pay directly, please refer to “*Fees and Expenses*” on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
\$	0.00	0.00	0.00	0.00

Effective as of November 1st, 2020, PPW has decided to eliminate the management fees payable by investors of the Pembroke Money Market Fund.

PEMBROKE CANADIAN BOND FUND

General Disclosure

FUND DETAILS

Type of Fund	Canadian Bond
Date Started	Class A Units: December 11, 1984
Nature of Securities	Units of a Mutual Fund Trust
Eligible for Registered Plans	Yes
Portfolio Manager	Canso Investment Counsel Ltd.

What does the Fund Invest In?

Investment Objective

To provide a high level of income and some capital growth, while preserving capital by investing primarily in bonds, debentures and other debt instruments of Canadian governments and corporations, having a credit quality of “A” or better.

Any change in the Fund’s fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The portfolio manager aims to add value through prudent security selection. Individual positions will be added when the expected return more than compensates for the risk and the nature of the Fund's holdings can be expected to change as different segments of the credit market become more or less attractive. The Fund's portfolio positions will, under normal circumstances, be invested primarily in fixed income securities of Canadian governmental and corporate issuers. Although the Fund’s objective is to invest primarily in Canadian securities, up to 49% of the Fund’s investments could be made in foreign markets.

The Fund must maintain a minimum allocation of a least 25% in securities of governmental issuers or government-related issuers with no more than 10% concentration per issuer. When classifying the bonds in its portfolio, the Manager and the portfolio manager rely on the classifications from PC Bond Analytics, a business unit of the FTSE and TMX Group. Although some bonds are classified as being issued by governmental issuers under such classification, it does not mean that they are actually issued by a government but rather by an issuer related to a government (provincial or federal). The Fund may invest in some Canadian-pay, foreign fixed-income securities of governments, government agencies, supranational agencies and companies when the Manager or the portfolio manager believes the potential return will equal or exceed that available from investments in securities issued by Canadian governmental and corporate issuers. The Fund may hold cash or cash equivalents or invest in short-term bonds or money market instruments for liquidity or defensive purposes. It may also invest in debt securities convertible into common stock.

PEMBROKE CANADIAN BOND FUND

What are the risks of investing in the Fund?

- risk of interest rate changes;
- credit risk;
- currency risk;
- foreign investment risk;
- large investor risk (as at March 31, 2022, Pembroke Canadian Balanced Fund held approximately 25.69% and Pembroke Global Balanced Fund held approximately 22.83% of the outstanding Class A Units of the Fund);
- capital erosion risk;
- cyber security risk;
- market risk.

Please refer to “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 2 for a full discussion of these risks.

Who should invest in the Fund?

The Fund will be best suited for:

- the fixed income portion of a diversified investment portfolio;
- those wishing to invest for the short to medium term;
- those who can tolerate low risk;
- those looking for a steady source of income from their investments.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to the “*What are the Risks of Investing in the Fund?*” section on page 24 of this prospectus.

Distribution Policy

Quarterly distributions of net income and annual distributions of net realized capital gains in December. Distributions are automatically reinvested in additional Fund Units unless you request otherwise.

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please refer to heading “*Fees and Expenses?*” on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
\$	2.90	9.57	17.53	44.43

PEMBROKE CANADIAN BOND FUND

The following table shows the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 6.50	21.37	39.02	98.07
Between \$1 million and \$5 million of assets under management	\$ 5.00	16.46	30.10	75.93
Above \$5 million of assets under management	\$ 4.00	13.18	24.13	61.00

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

PEMBROKE CORPORATE BOND FUND

General Disclosure

FUND DETAILS

Type of Fund	Corporate Bond
Date Started	April 8, 2019*
Nature of Securities	Units of a Mutual Fund Trust
Eligible for Registered Plans	Yes
Portfolio Manager	Canso Investment Counsel Ltd.

* 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?

Investment Objective

The investment objective of the Fund is to achieve above-average income returns through a diversified portfolio composed primarily of fixed income securities of corporate entities anywhere in the world.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The Fund's portfolio strategies will be to provide income while seeking greater safety of principal than offered by equities. Therefore, under normal market conditions, the Fund will be invested primarily in fixed income securities of corporate entities, including those of foreign issuers. The Fund may invest up to 100% of its assets in foreign issuers. The investment objective to achieve above-average income returns is measured by the portfolio manager against the FTSE Canada Universe Corporate Bond Index.

The FTSE Canada Universe Bond Index is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

It also may invest in debt securities convertible into common stock, and fixed income securities of governments, government agencies and supranational agencies. Occasionally, the Fund may also invest in equities and income trusts. Such investments may represent up to 20% of the Fund assets.

The Fund may also occasionally hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity and defensive purposes. As a result, the Fund may not be fully invested in accordance with its investment objective.

In selecting investments for the Fund, the portfolio manager takes a "bottom up" approach to portfolio construction focusing on security selection and then adjusting the portfolio to stay within its duration and term targets. The exposure to credit risk depends on the phase of the credit cycle and the bottom up valuation of individual securities. With respect to any corporate, municipal or other issuer, the Fund may

PEMBROKE CORPORATE BOND FUND

invest a maximum of 10% of its assets in any issuer rated BBB or above, a maximum of 8% of its assets in any issuer rated BB and a maximum of 5% in any issuer rated below BB. There are no limits on the percentage of the Fund's portfolio that can be invested in securities rated below BBB. For the purposes of determining the rating of securities in which the Fund invests, the portfolio manager relies on the classifications from PC Bond Analytics, a business unit of the FTSE TMX Group.

The Fund may utilize forward currency contracts and related options, purchase and sell options on currencies or securities to hedge against fluctuations caused by changes in currency exchange rates. Hedging will not result in the impact of currency fluctuations being eliminated altogether. The unhedged exposure to foreign currency issues may not represent more than 10% of its assets. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

What are the risks of investing in the Fund?

- risk of price changes;
- credit risk;
- interest risk changes;
- currency risk;
- small companies risk;
- derivatives risk;
- foreign investment risk;
- cyber security risk;
- market risk.

Please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 2 for a full discussion of these risks.

Who should invest in the Fund?

The Fund will be best suited for:

- the fixed income portion of a diversified investment portfolio;
- those wishing to invest for the short to medium term;
- those who can tolerate low risk; and
- those looking for a steady source of income from their investments.

While the Pembroke Corporate Bond Fund is opportunistic and the portfolio manager may adjust allocations to investment grade and sub-investment grade credits, PPW believes the Pembroke Corporate Bond Fund's increased allocation to sub-investment grade credits in 2020 may result in higher correlations with equities and lower diversification value when combined with a portfolio of equities.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading "*What are the risks of investing in a mutual fund?*" section on page 2 of this prospectus.

Distribution Policy

Quarterly distributions of net income and annual net realized capital gains in December. Distributions are automatically reinvested in additional Fund Units unless otherwise requested.

PEMBROKE CORPORATE BOND FUND

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please see “*Fees and Expenses*” on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
\$	0.80	2.64	4.85	12.37

The following table shows the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 7.50	24.63	44.93	112.68
Between \$1 million and \$5 million of assets under management	\$ 6.00	19.73	36.05	90.72
Above \$5 million of assets under management	\$ 5.00	16.46	30.10	75.93

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

The Fund was previously a pooled fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund. If the Fund had been a prospectus fund, the expenses would have been higher.

PEMBROKE CANADIAN BALANCED FUND

General Disclosure

FUND DETAILS

Type of Fund	Balanced
Date Started	November 1, 2006
Nature of Securities	Units of a Mutual Fund Trust
Eligible for Registered Plans	Yes
Portfolio Manager	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

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.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The Fund's strategy involves creating a balanced portfolio by investing primarily in shares of dividend paying Canadian publicly listed issuers, as well as Canadian federal and provincial bonds, corporate bonds and money market instruments. The Fund may also invest a maximum of 30% of its assets in foreign publicly listed issuers. The Fund may make these investments directly or by purchasing units of other qualified funds.

The portfolio manager has determined a long-term strategic allocation of the Fund between the various asset classes and intends to rebalance the portfolio regularly to remain consistent with this long-term view. The portfolio manager can change the asset allocation of the Fund at its discretion, but expects that the portfolio will normally invest the majority of its assets in equities. The portfolio manager aims primarily to add value through prudent security selection.

The objective of this approach is to combine the benefits of top-down diversification among asset classes and individual securities with detailed bottom-up security selection. This means evaluating the financial condition and management of a company, its industry and the overall economy.

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 up to 60% of its assets in securities of externally managed public equity funds and fixed income funds including exchange traded funds. The Fund will invest in other mutual funds when it is more efficient or provides more diversity than investing in individual specific securities. The portfolio manager may invest or cause to invest directly in individual securities or other funds, whichever is deemed most beneficial to investors in the Fund. Where PPW is also the manager of any underlying mutual fund in

PEMBROKE CANADIAN BALANCED FUND

which the Fund invests, it will not vote the securities of the underlying fund. Instead, where applicable, PPW may arrange for such securities to be voted by the beneficial holders of the Fund.

If the portfolio manager judges it beneficial to Securityholders of the Fund, the portfolio manager may appoint one or several portfolio sub-managers in respect of the Fund.

What are the risks of investing in the Fund?

- risk of price changes;
- credit risk;
- equity risk;
- small companies risk;
- risk of interest rate changes;
- currency risk;
- foreign investment risk;
- underlying fund risk;
- income trust unit risk;
- cyber security risk;
- market risk.

During the 12 month period preceding the date of this Simplified Prospectus, 26.14% is the maximum percentage of the net assets of the Fund held in Pembroke Canadian Bond Fund.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 2 for a full discussion of these risks.

Who should invest in the Fund?

The Fund will be best suited for:

- those seeking a well-diversified portfolio who prefer a professional money manager to simultaneously make the asset mix and security selection decisions based on a balanced investing approach;
- those willing to invest for the medium term;
- those who can tolerate a low to medium risk investment.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading “*What are the risks of investing in a mutual fund?*” section on page 2 of this prospectus.

Distribution Policy

Quarterly distributions of net income and annual net realized capital gains in December. Distributions are automatically reinvested in additional Fund Units, unless you request otherwise.

PEMBROKE CANADIAN BALANCED FUND

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please refer to heading “*Fees and Expenses*” on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
\$	3.40	11.21	20.53	51.98

The following table shows the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 13.00	42.47	77.08	190.80
Between \$1 million and \$5 million of assets under management	\$ 12.00	39.24	71.28	176.87
Above \$5 million of assets under management	\$ 8.50	27.89	50.83	127.16

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

PEMBROKE GLOBAL BALANCED FUND

General Disclosure

FUND DETAILS

Type of Fund	Global Balanced
Date Started	April 8, 2019*
Nature of Securities	Units of a Mutual Fund Trust
Eligible for Registered Plans	Yes
Portfolio Manager	Pembroke Management Ltd.

* From January 1, 2018 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?

Investment Objective

The investment objective of the Fund is to provide investors with long-term capital growth and income while minimizing risk through the diversification of assets, geographies, and market capitalization by investing primarily in units of public equity funds and units of fixed income funds including units of equity exchange traded funds.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The Fund's strategy involves principally investing in internally and externally managed public equity funds and fixed income funds including exchange traded funds. Subject to the target asset allocations described below, the investments of the Fund may include global and domestic equity funds, large cap and small cap equity funds, actively and passively managed equity funds and individual securities listed on a recognized exchange. The Fund may also include government or corporate bonds as well as short-term money market instruments.

The Fund is assessing its performance by benchmarking its portfolio with a portfolio made up of the following components: (i) a 45% weight in global equities represented by the MSCI All Country World Index, (ii) a 25% weight in Canadian stocks represented by the S&P TSX Composite Total Return Index, and (iii) a 30% weight in Canadian bonds represented by the FTSE Canada Universe Bond Index. The MSCI All Country World Index is a free-float weighted equity index and includes both emerging and developed world markets. The S&P/TSX Composite Total Return Index is the index for the Canadian equities market and is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies, with approximately 95% of cover. The FTSE Canada Universe Bond Index is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

Under normal market conditions, the portfolio is constructed to achieve an asset mix of 70% units of equity funds and 30% units of fixed income funds, cash, money market instruments, or funds holding of real assets

PEMBROKE GLOBAL BALANCED FUND

such as gold. The portfolio manager can change the asset allocation of the Fund periodically in order to achieve the expected mix of 70% units of equity funds and 30% units of fixed income funds.

The equity funds and fixed income funds to compose the Fund's portfolio will include a selection of exchange-traded funds based on liquidity, fees and the makeup of underlying holdings. Occasionally, when appropriate, the Fund may also invest in individual securities to be selected by the portfolio manager as funds of real assets such as gold, and may also invest up to 10% of its asset in cash or cash equivalent securities.

When investing the managers will target an asset allocation that will represent not more than 30% of the assets invested a single fund and not more than 7% of the assets invested in a single security. The Fund will invest in Canadian equity funds, US equity funds, and international equity funds such that a target of 70% of its assets will be invested in equity funds and 30% in a combination of fixed income funds, funds of real assets such as gold, and cash. The manager will use rebalancing to maintain target asset allocations. The manager may adjust the target asset allocation if the manager identifies risks or changes in the market environment that merit such an adjustment.

The selection of fixed income funds to compose the portfolio of the Fund is completed by Pembroke and the strategies with respect to equity funds include actively managed mutual funds sub-advised by Pembroke and external managers selected by Pembroke including but not limited to, William Blair and Guardian Capital LP. The individual equity securities, when selected occasionally to compose the Fund's portfolio will be selected following a bottom-up approach, which emphasizes careful company-specific analysis including identifying stocks with sustainable growth characteristics, unrecognized intrinsic value, and strong management teams.

The portfolio manager will not engage in derivative trading, however, the underlying funds may own derivatives.

What are the risks of investing in the Fund?

- risk of price changes;
- credit risk;
- equity risk;
- risk of inflation;
- risk of interest rate changes;
- currency risk;
- foreign-investment risk;
- underlying Fund risk;
- cyber security risk;
- market risk.

Please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 2 for a full discussion of these risks.

PEMBROKE GLOBAL BALANCED FUND

Who should invest in the Fund?

The Fund will be best suited for:

- Investors looking for a global balanced fund of equity and fixed income exposure that is broadly diversified by size (small cap and large cap) and region;
- those willing to invest for the medium to long-term;
- those who can tolerate a low to medium risk.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading “*What are the risks of investing in a mutual fund?*” section on page 2 of this prospectus.

Distribution Policy

Quarterly distributions of net income and annual net realized capital gains in December. Distributions are automatically reinvested in additional Fund Units unless otherwise requested.

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please refer to heading “*Fees and Expenses*” on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
\$	0.50	1.65	3.04	7.74

The following table shows the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 13.00	42.47	77.08	190.80
Between \$1 million and \$5 million of assets under management	\$ 10.00	32.76	59.63	148.65
Above \$5 million of assets under management	\$ 7.50	24.63	44.93	112.68

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

The Fund was previously a pooled fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund. If the Fund had been a prospectus fund, the expenses would have been higher.

PEMBROKE CANADIAN ALL CAP FUND

General Disclosure

FUND DETAILS

Type of Fund	Canadian Equity
Date Started	Class A Units: April 29, 2022*
Nature of Securities	Units of a Mutual Fund Trust
Eligible for Registered Plans	Yes
Portfolio Manager	Pembroke Management Ltd.

*From January 31, 2019 until the Fund started, Units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

What does the Fund Invest In?

Investment Objective

To provide long-term growth through capital appreciation by investing primarily in equity securities of mid to large capitalization Canadian companies identified to have above-average growth potential or to be undervalued.

Any change in the Fund's fundamental investment objective must be approved by a majority of the holders of Units of the Fund.

Investment Strategies

The investment analysis for this Fund follows a bottom-up approach, which emphasizes diligent company-specific analysis. The Fund may invest in equity securities of small, medium and large capitalization companies. The Fund focuses primarily on mid to large capitalization companies but may also invest up to 30% of its assets in small capitalization companies. The strategy involves identifying stocks with either sustainable growth characteristics or unrecognized intrinsic value from a universe of primarily mid to large-sized Canadian companies listed on a recognized exchange in Canada and/or the United States. The Fund may invest a maximum of 10% of its assets in equity securities of foreign publicly listed issuers.

All issuers having a capitalization of less than \$3 billion are considered small issuers, issuers having a capitalization equal to or greater than \$3 billion but less than \$15 billion are considered mid-cap issuers and issuers having a capitalization of over \$15 billion are considered large-cap issuers by the Manager regardless of the markets or foreign markets on which such issuers are listed. The Fund invests in companies it believes have quality management teams, sustainable growth prospects, a strong competitive position and business quality.

The Fund may also invest in high quality, short-term debt securities issued by the Government of Canada and Exchange Traded Funds (ETFs), for up to a total of 10% of its assets. High quality, short-term debt securities are selected for investment in the Fund based on the credit rating and the risk/reward profile of each individual security, the relative attractiveness of a potential security versus other investment opportunities, and the portfolio manager's outlook for interest rates and credit market conditions. The

PEMBROKE CANADIAN ALL CAP FUND

credit rating “AAA” is considered as “high quality”. Credit ratings are obtained from Standard & Poor’s Financial Services LLC, Moody’s Investor Service Inc. and/or DBRS. Where more than one rating is obtained for a security, the lowest rating is used in order to determine if the short-term debt securities qualify as “high quality”. ETFs are selected by the Manager on the basis that they are replicating the performance of the S&P/TSX Composite Index or the S&P/TSX 60 Index only.

The Fund does not intend to use any derivatives.

What are the risks of investing in the Fund?

- risk of price changes;
- currency risks;
- foreign investment risk;
- equity risk;
- underlying fund risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 2 for a full discussion of these risks.

Who should invest in the Fund?

The Fund will be best suited for:

- investors looking for a component of Canadian equity in their diversified investment portfolio;
- investors looking for higher returns in a Canadian equity fund and can accept the additional risk of investing in a portfolio diversified by market capitalization;
- those who can handle the ups and downs of the stock market;
- those who are planning to hold their investment for the long term; and
- those who can tolerate medium risk.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading “*What are the risks of investing in a mutual fund?*” section on page 2 of this prospectus.

Distribution Policy

Annual distributions of net income and net realized capital gains in December. Distributions are automatically reinvested in additional Fund Units unless you request otherwise.

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please refer to heading “*Fees and Expenses*” on page 17.

PEMBROKE CANADIAN ALL CAP FUND

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A Units	\$ 1.90	6.27	11.51	29.24

This information is based on the MER of the Fund for its last completed financial year when its Class A Units were offered privately during such financial year. The MER of the Fund may increase as a result of the Fund offering its Class A Units under the simplified prospectus.

The following table shows the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 15.00	48.91	88.60	218.30
Between \$1 million and \$5 million of assets under management	\$ 15.00	48.91	88.60	218.30
Above \$5 million of assets under management	\$ 10.00	32.76	59.63	148.65

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

PEMBROKE CANADIAN GROWTH FUND

General Disclosure

FUND DETAILS

Type of Fund	Canadian Equity
Date Started	November 30, 1988
Nature of Securities	Units of a Mutual Fund Trust
Eligible for Registered Plans	Yes
Portfolio Manager	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To provide long-term growth through capital appreciation by investing primarily in small to mid-sized Canadian companies identified to have above-average growth potential or to be undervalued.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company-specific analysis. The strategy involves identifying stocks with either sustainable growth characteristics or unrecognized intrinsic value from a universe of small to mid-size Canadian companies.

All issuers having a capitalization of less than \$3 billion will be considered by the Manager as being small-cap issuers and issuers having a capitalization equal to or greater than \$3 billion but less than \$15 billion are considered mid-cap issuers by the Manager regardless of the markets or foreign markets on which such issuers are listed. The stock of larger companies may also be held if they are growing rapidly. The portfolio manager aims to add value through prudent security selection. It invests in companies it believes have a strong management and good growth prospects. Accordingly, management interviews are a key part of the process.

PEMBROKE CANADIAN GROWTH FUND

What are the risks of investing in the Fund?

- risk of price changes;
- currency risks;
- risk of specializing;
- small companies risk;
- underlying fund risk;
- foreign investment risk;
- income trust unit risk;
- capital erosion risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 2 for a full discussion of these risks.

Who should invest in the Fund?

The Fund will be best suited for:

- a portion of the Canadian equity component of a diversified investment portfolio;
- investors looking for higher returns in a Canadian equity fund and can accept the additional risk of investing in smaller companies;
- those investing for the long term;
- those who can tolerate medium risk.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading “*What are the risks of investing in a mutual fund?*” section on page 2 of this prospectus.

Distribution Policy

Annual distributions of net income and net realized capital gains in December. Distributions are automatically reinvested in additional Fund Units unless you request otherwise.

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please refer to heading “*Fees and Expenses*” on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
\$	0.50	1.65	3.04	7.74

PEMBROKE CANADIAN GROWTH FUND

The following table shows the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 17.00	55.32	100.03	245.32
Between \$1 million and \$5 million of assets under management	\$ 15.00	48.91	88.60	218.30
Above \$5 million of assets under management	\$ 10.00	32.76	59.63	148.65

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

PEMBROKE AMERICAN GROWTH FUND INC.

General Disclosure

FUND DETAILS

Type of Fund	US Equity
Date Started	October 1, 1988
Nature of Securities	Shares of a Mutual Fund Corporation
Eligible for Registered Plans	Yes (provided Shares are purchased under Canadian Dollar Option)
Portfolio Manager	Pembroke Management Ltd.

What does the Fund Invest In?

Investment Objective

To provide long-term growth through capital appreciation by investing primarily in smaller US companies that are identified to have above-average growth potential or to be undervalued.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company-specific analysis. The strategy involves identifying stocks with either sustainable growth characteristics or unrecognized intrinsic value from a universe of smaller, emerging US stocks. All issuers having a capitalization of less than \$6 billion will be considered by the Manager as being small issuers regardless of the markets on which such issuers are listed. The stocks of larger companies may also be held if they are growing rapidly. The portfolio manager aims to add value through prudent share selection. It invests in companies it believes have a strong management team and good growth prospects. Accordingly, management interviews are a key part of the process.

What are the risks of investing in the Fund?

- risk of price changes;
- currency risk;
- risk of specializing;
- small companies risk;
- foreign investment risk;
- cyber security risk;
- market risk.

Please refer to heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*” on page 2 for a full discussion of these risks.

PEMBROKE AMERICAN GROWTH FUND INC.

Who should invest in the Fund?

The Fund will be best suited for:

- investors who want specific exposure to the world's largest economy and can accept the higher risk of investing in smaller companies;
- those investing for the long-term;
- those who can tolerate medium risk.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading "*What are the risks of investing in a mutual fund?*" section on page 2 of this prospectus.

Distribution Policy

The Fund is a mutual fund corporation and as such would be allowed to distribute income or capital gains annually or more frequently, as the Board of Directors may determine. Distributions may be made in cash or through the issuance of additional Common Shares of the Fund at your option.

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please refer to heading "*Fees and Expenses*" on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
\$	1.40	4.62	8.49	21.59

The following table shows the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 15.00	48.91	88.60	218.30
Between \$1 million and \$5 million of assets under management	\$ 15.00	48.91	88.60	218.30
Above \$5 million of assets under management	\$ 10.00	32.76	59.63	148.65

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

PEMBROKE INTERNATIONAL GROWTH FUND

General Disclosure

FUND DETAILS

Type of Fund	International Equity
Date Started	Class A Units: October 31, 1989 Class F Units: will commence April 29, 2022
Nature of Securities	Units of a Mutual Fund Trust
Eligible for Registered Plans	Yes
Portfolio Manager	William Blair Investment Management, LLC

Securities Offered

Class A Units and Class F Units of this Fund are being offered by PPW. No management fees are charged to the Fund with respect to Class A Units. Class F Units will commence being offered by PPW on or about April 29, 2022 and will be available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. PPW will charge to the Fund management fees in respect of Class F Units. The existence of the Class F Units has no effect on the fees charged to holders of Class A Units of the Fund.

What does the Fund Invest In?

Investment Objective

To provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of small- to mid-sized foreign companies located outside of the United States.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The investment analysis for this Fund is based on three levels of decisions. The first involves the decision to underweight or overweight certain regions or countries of the world. The second involves the currency allocation of the Fund. The third involves sector and security level analysis of the Fund. The objective of this three-level decision making approach is to combine the benefits of top-down analysis with that of a detailed bottom-up security selection. This involves evaluating the financial condition and management of a company and its industry, as well as the health of the overall economy.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund but the increased trading costs may affect the performance of the Fund.

PEMBROKE INTERNATIONAL GROWTH FUND

What are the risks of investing in the Fund?

- risk of price changes;
- currency risk;
- small companies risk;
- foreign investment risk;
- cyber security risk;
- market risk.

This Fund is available in two classes of units: Class A and Class F. If the Fund cannot pay the expenses or liabilities of one class using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses or liabilities out of the other class' proportionate share of the Fund's assets. This could lower the investment returns of such other class.

Please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 2 for a full discussion of these risks.

Who should invest in the Fund?

The Fund will be best suited for:

- investors looking for a growth fund that is broadly diversified among various companies and countries around the world;
- those willing to invest for the long-term;
- those who can tolerate medium risk.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading "*What are the risks of investing in a mutual fund?*" section on page 2 of this prospectus.

Distribution Policy

Annual distributions of net income and net realized capital gains in December. Distributions are automatically reinvested in additional Fund Units unless otherwise requested.

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please refer to heading "*Fees and Expenses*" on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A Units	\$ 1.30	4.29	7.88	20.06
Class F Units*	\$ -	-	-	-

*This information is not available because the series is new.

PEMBROKE INTERNATIONAL GROWTH FUND

The following table shows the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Class A Units:

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 15.00	48.91	88.60	218.30
Between \$1 million and \$5 million of assets under management	\$ 15.00	48.91	88.60	218.30
Above \$5 million of assets under management	\$ 10.00	32.76	59.63	148.65

Class F Units:

This information is not available because the series is new.

The Fund Manager will charge to the Fund management fees in respect of Class F units computed at the annual rate of 1.00% plus applicable taxes. Such management fee will be accrued daily and paid monthly. The applicable rate will be applied to the Net Asset Value of the Class and charged as a Class specific expense.

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

PEMBROKE CONCENTRATED FUND

General Disclosure

FUND DETAILS

Type of Fund	North-American Small/Mid Cap Equity
Date Started	April 1, 2020*
Nature of Securities	Units of a Mutual Trust Fund
Eligible for Registered Plans	Yes (provided Units are purchased under Canadian Dollar Option)
Portfolio Manager	Pembroke Management Ltd.

*From January 31, 2018 until the Fund started, Units of the Fund were distributed pursuant to an exemption from the prospectus requirement.

Securities Offered

Class A Units and Class F Units of this Fund are being offered by PPW. No management fees are charged to the Fund with respect to Class A Units. Class F Units are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. PPW will charge to the Fund management fees in respect of Class F Units. The existence of the Class F Units has no effect on the fees charged to Securityholders of Class A Units of the Fund.

What does the Fund Invest In?

Investment Objective

The investment objective of the Fund is to provide long-term growth through capital appreciation by investing primarily in a concentrated number of small to mid-sized US and Canadian companies judged to have above average growth potential or to be undervalued.

Any change in the Fund's fundamental investment objective must be approved by a majority of the Securityholders of the Fund.

Investment Strategies

The investment analysis for this Fund follows a bottom-up approach, which emphasizes diligent company-specific analysis. The strategy involves identifying stocks with sustainable growth characteristics and unrecognized intrinsic value from a universe primarily, but not exclusively, of small to mid-sized US and Canadian stocks. The stocks of larger companies may also be considered if they are growing rapidly. The portfolio manager invests in companies it believes have quality management teams with aligned interests, sustainable growth prospects, a strong competitive position and business quality. The portfolio manager aims to add value through disciplined security selection and a concentrated approach to portfolio construction, with approximately 15-20 companies expected in the portfolio.

PEMBROKE CONCENTRATED FUND

What are the risks of investing in the Fund?

- concentration risk;
- risk of price changes;
- small companies risk;
- currency risk;
- foreign investment risk;
- cyber security risk;
- market risk.

This Fund is available in two classes of units: Class A and Class F. If the Fund cannot pay the expenses or liabilities of one class using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses or liabilities out of the other class' proportionate share of the Fund's assets. This could lower the investment returns of such other class.

Please refer to heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" on page 2 for a full discussion of these risks.

Who should invest in the Fund?

The Fund will be best suited for:

- Investors who want specific exposure to the United States and Canada, accept investing in a small number of stocks versus the typical mutual fund, and can tolerate the risk of investing in smaller companies;
- those willing to invest for the long-term;
- those who can tolerate medium risk.

For more information on the description of the terms used to indicate past volatility of a Fund, please refer to heading "*What are the risks of investing in a mutual fund?*" section on page 2 of this prospectus.

Distribution Policy

Annual distributions of net income and net realized capital gains in December. Distributions are automatically reinvested in additional Fund Units unless otherwise requested.

Fund Expenses Indirectly and Directly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. For more information about fees and expenses that you pay directly, please refer to heading "*Fees and Expenses*" on page 17.

Expenses payable over	1 Year	3 Years	5 Years	10 Years
Class A Units	\$ 0.00	0.00	0.00	0.00
Class F Units	\$ 11.60	37.94	68.96	171.27

PEMBROKE CONCENTRATED FUND

The following tables show the maximum management fees payable directly by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return.

Class A Units:

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 15.00	48.91	88.60	218.30
Between \$1 million and \$5 million of assets under management	\$ 15.00	48.91	88.60	218.30
Above \$5 million of assets under management	\$ 10.00	32.76	59.63	148.65

Class F Units:

Management fees payable over	1 Year	3 Years	5 Years	10 Years
Less than \$1 million of assets under management	\$ 10.00	32.76	59.63	148.65
Between \$1 million and \$5 million of assets under management	\$ 10.00	32.76	59.63	148.65
Above \$5 million of assets under management	\$ 10.00	32.76	59.63	148.65

Note that management fees are subject to applicable provincial and federal sales taxes upon PPW charging such fees to investors.

The Fund was previously a pooled fund and the MER did not account for various fund expenses that will now be incurred as a mutual fund. If the Fund had been a prospectus fund, the expenses would have been higher.

SIMPLIFIED PROSPECTUS

PEMBROKE MONEY MARKET FUND

PEMBROKE CANADIAN BOND FUND

PEMBROKE CORPORATE BOND FUND

PEMBROKE CANADIAN BALANCED FUND

PEMBROKE GLOBAL BALANCED FUND

PEMBROKE CANADIAN ALL CAP FUND

PEMBROKE CANADIAN GROWTH FUND

PEMBROKE AMERICAN GROWTH FUND INC.

PEMBROKE INTERNATIONAL GROWTH FUND

PEMBROKE CONCENTRATED FUND

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Additional information about each Fund is available in the Funds' Annual Information Form, the Funds' Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form a part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request, and at no cost, by calling 1-800-667-0716 or 514-848-0716 in Montreal or 1-800-668-7383 or 416-366-2550 in Toronto, or from your registered dealer or broker or by e-mail at jquinn@pml.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the PPW Internet site at www.pml.ca or at www.sedar.com.