

# Pembroke Concentrated Fund Class A

## Investment Objective & Strategies

The Pembroke Concentrated Growth Fund seeks to provide shareholders with long-term growth through capital appreciation by investing primarily in small- to mid-sized U.S. and Canadian companies judged to have above-average growth potential or to be undervalued. 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 primarily, but not exclusively, of small- to mid-sized US and Canadian stocks. The stocks of larger companies may also be held if they are growing rapidly. The portfolio manager invests in companies it believes have a strong management team, good growth prospects and above-average business quality. The portfolio manager aims to add value through prudent share selection and a concentrated approach to portfolio construction, with approximately 12-18 companies expected in the portfolio.

### Growth of \$500,000 (CAD) invested on January 31, 2018



## QUICK FACTS

**Total Assets**  
\$5,003,369

**Date of Inception**  
January 31, 2018

**GBC 991 Unit Price (NAV)(CAD)**  
\$11.9565

**Operating Expenses**  
0.50%

**Last Distribution (31/12/2018)**  
\$0.310900

**Eligible for Registered Plans**  
Yes

**Fund Sub-Advisor**  
Pembroke Management Ltd.

**Custodian**  
RBC Investor Services

**Auditor**  
Deloitte LLP

**Minimum Investment**  
The minimum initial purchase amount of the Fund is \$250,000, and each additional purchase must be at least \$25,000.

The Fund is offered only on a private placement basis and only to those deemed as "accredited investors".

**Management Fee**  
An annual fee of 1.5% is charged outside the fund, on a monthly basis. A reduced fee is offered to accounts above \$5 million.

## Performance - Compound Annual Returns (%)

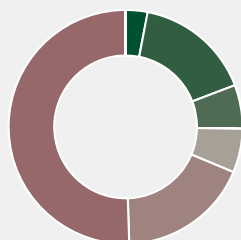
|                                   | 1 month | 3 months | YTD   | 1 year | 3 year (CAGR) | 5 year (CAGR) | 10 year (CAGR) |
|-----------------------------------|---------|----------|-------|--------|---------------|---------------|----------------|
| Pembroke Concentrated Growth Fund | 6,91    | 5,27     | 16,58 | 20,48  | n/a           | n/a           | n/a            |

Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. Source: Pembroke Management Ltd., February 28, 2019

## Performance - Calendar Returns (%)

|                                   | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|
| Pembroke Concentrated Growth Fund | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  |

### SECTOR ALLOCATION



|                          |     |                             |    |                             |     |
|--------------------------|-----|-----------------------------|----|-----------------------------|-----|
| ■ Communication Services | 3%  | ■ Industrials               | 3% | ■ Information Technology    | 50% |
| ■ Consumer Discretionary | 16% | ■ Materials                 | 0% | ■ Real Estate               | 0%  |
| ■ Consumer Staples       | 6%  | ■ Real Estate               | 0% | ■ Utilities                 | 0%  |
| ■ Energy                 | 0%  | ■ Utilities                 | 0% | ■ Cash and Cash Equivalents | 0%  |
| ■ Financials             | 0%  | ■ Cash and Cash Equivalents | 0% |                             |     |
| ■ Healthcare             | 6%  |                             |    |                             |     |

### Top 5 Holdings - % of Net Asset Value

|                           |           |
|---------------------------|-----------|
| Pure Storage Inc          |           |
| Albany International Corp |           |
| Kinaxis Inc               |           |
| Upland Software Inc       |           |
| Euronet Worldwide Inc     |           |
| <b>Total Investments</b>  | <b>18</b> |

Total percentage of top 5 investments: **39.7%**



## Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management has rated this fund's risk as medium.

## For more information

Contact Pembroke Private Wealth Management Ltd. or your financial advisor for a copy of the Fund's offering and disclosure documents. These documents make up the Fund's legal documents.

## CONTACT US

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## DISCLAIMER

The Fund is offered only on a private placement basis and only investors who are "accredited investors" within the meaning of the applicable securities rules may purchase the fund. Commissions, management fees and expenses all may be associated with pooled fund investments. Please read the term sheet and subscription agreement carefully before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account the management fees or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated. The Fund is only available to Canadian residents.

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