

Pembroke U.S. Growth Fund

Investment Objective & Strategies

The Pembroke U.S. Growth Fund seeks to provide shareholders with long-term growth through capital appreciation by investing primarily in smaller U.S. companies judged to have above-average growth potential or to be undervalued. The investment analysis of this fund follows a bottom-up approach, which emphasizes careful company-specific analysis.

Growth of \$500,000 (CAD)

invested on December 31, 1999



Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	3 year (CAGR)	5 year (CAGR)	10 year (CAGR)
Pembroke U.S. Growth Fund	1.58	(2.63)	12.15	3.10	13.83	7.60	14.00
Pembroke U.S. Growth Fund (USD)	2.22	(2.72)	16.26	2.96	14.55	4.31	11.79

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., October 31, 2019

Performance - Calendar Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Pembroke U.S. Growth Fund	8.07	10.74	3.28	5.71	2.82	46.56	10.09	9.00	28.72	18.59
Pembroke U.S. Growth Fund (USD)	(0.62)	18.52	6.46	(11.44)	(5.73)	37.10	12.54	6.60	36.02	37.43

QUICK FACTS

Total Assets
\$167,172,918

Date of Inception
December 31, 1999

GBC 998 Unit Price (NAV) (CAD)
\$21.2019

GBC 9981 Unit Price (NAV) (USD)
\$16.1108

Operating Expenses
0.04%

Last Distribution (31/12/18)
\$1.596052 (CAD)
\$1.169954 (USD)

Eligible for Registered Plans
Yes

Fund Sub-Advisor
Pembroke Management Ltd.

Custodian
RBC Investor & Treasury Services

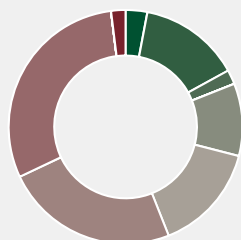
Auditor
Deloitte LLP

Minimum Investment
Only investors who invest a minimum of \$100,000 in the Pembroke family of products may invest in the Fund. The Fund is offered only on a private placement basis and only to those deemed as "accredited investors".

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

Pembroke U.S. Growth Fund

SECTOR ALLOCATION



■ Communication Services	3%	■ Industrials	24%
■ Consumer Discretionary	14%	■ Information Technology	30%
■ Consumer Staples	2%	■ Materials	0%
■ Energy	0%	■ Real Estate	0%
■ Financials	10%	■ Utilities	0%
■ Healthcare	15%	■ Cash and Cash Equivalents	2%

Top 10 Holdings

Stoneridge	_____
Franklin Covey	_____
SiteOne Landscape Supply	_____
Installed Building Products	_____
Euronet Worldwide	_____
Albany International	_____
Pure Storage	_____
Axos Financial	_____
Woodward	_____
Genpact	_____
Total Investments	41

Total percentage of top 10 investments: **37.1%**



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.

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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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