

# 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	2.10	(9.90)	20.03	15.98	10.62	9.39	15.30
Pembroke U.S. Growth Fund (USD)	0.88	(11.57)	13.21	12.38	10.76	4.57	14.46

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., November 30, 2018

## Performance - Calendar Returns (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Pembroke U.S. Growth Fund	10.74	3.28	5.71	2.82	46.56	10.09	9.00	28.72	18.59	(11.79)	(4.34)
Pembroke U.S. Growth Fund (USD)	18.52	6.46	(11.44)	(5.73)	37.10	12.54	6.60	36.02	37.43	(28.20)	12.46

## QUICK FACTS

**Total Assets**  
\$175,915,360

**Date of Inception**  
December 31, 1999

**GBC 998 Unit Price (NAV) (CAD)**  
\$22.7691

**GBC 9981 Unit Price (NAV) (USD)**  
\$17.1183

**Operating Expenses**  
0.04%

**Last Distribution (29/12/17)**  
\$0.609014 (CAD)  
\$0.485464 (USD)

**Eligible for Registered Plans**  
Yes

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

**Custodian**  
RBC Investor Services

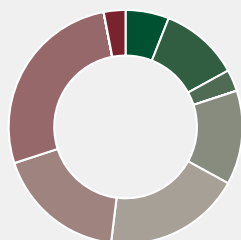
**Auditor**  
Deloitte LLP

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

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

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## SECTOR ALLOCATION



■ Communication Services	6 %	■ Industrials	18 %
■ Consumer Discretionary	11 %	■ Information Technology	27 %
■ Consumer Staples	3 %	■ Materials	0 %
■ Energy	0 %	■ Real Estate	0 %
■ Financials	13 %	■ Utilities	0 %
■ Healthcare	19 %	■ Cash and Cash Equivalents	3 %

## Top 10 Holdings - % of Net Asset Value

Carbonite Inc	
HMS Holdings Corp	
Euronet Worldwide Inc	
Boingo Wireless Inc	
Axos Financial Inc	
Albany International Corp	
National General Holdings Corp	
Pure Storage Inc	
MGP Ingredients Inc	
Gentherm Inc	
<b>Total Investments</b>	<b>42</b>

Total percentage of top 10 investments: **37.0%**



## 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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