

Pembroke International Growth Fund

Formerly The GBC International Growth Fund

Investment Objective & Strategies

The Pembroke International Growth Fund seeks to provide investors with long-term growth through capital appreciation by investing primarily in diversified portfolio of small to mid-sized foreign companies located outside of the United States. The investment analysis for the 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 process involves evaluating the financial condition and management of a company and its industry, as well as the health of the overall economy.

Growth of \$100,000

invested on October 31, 1989



QUICK FACTS

Morningstar Rating™ ★★★★★

Subject to change on a monthly basis

Category: International Equity

Value	Blend	Growth	Total Assets
			\$196,474,342
			Date of Inception
			October 31, 1989

GBC 313 Unit Price (NAV)
\$32.4663

Operating Expenses
0.19%

Last Distribution (31/12/19)
\$0.484367

Eligible for Registered Plans
Yes

Fund Sub-Advisor
William Blair Investment Management LLC

Custodian
RBC Investor & Treasury Services

Auditor
Deloitte LLP

Minimum Investment
\$100,000 (across Fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

Management Fee
An annual fee of 1.50% 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 International Growth Fund	2.38	9.91	10.36	25.00	8.64	8.38	10.80
Morningstar Rating® (Quartile)	1 st	1 st	1 st	1 st	1 st	1 st	1 st

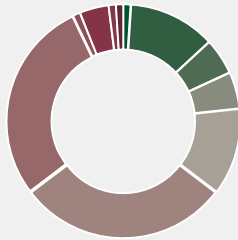
Effective January 1st, 2018, management fees are charged directly to security holders based on their assets under management and fund performance is reported net of transaction costs and all other expenses, excluding management fees and applicable taxes. Prior to January 1st, 2018, Fund performance was reported net of transaction costs and all other expenses, including management fees and applicable taxes. Periods greater than one year have been annualized. Performance is reported in Canadian Dollars except where noted. Source: Pembroke Management Ltd., August 31, 2020

Performance - Calendar Returns (%)

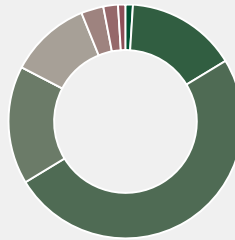
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pembroke International Growth Fund	27.77	(14.73)	24.19	(8.76)	32.01	(0.08)	33.11	16.42	(11.12)	18.30
Morningstar Rating® (Quartile)	1 st	4 th	1 st	4 th	1 st	3 rd	1 st	2 nd	2 nd	1 st

Pembroke International Growth Fund

SECTOR ALLOCATION



REGIONAL ALLOCATION



■ Communication Services	1%	■ Industrials	29%	■ Pacific - Ex Japan	1%	■ EM Asia	11%
■ Consumer Discretionary	12%	■ Information Technology	28%	■ Japan	15%	■ EM EMEA	3%
■ Consumer Staples	5%	■ Materials	1%	■ Europe & ME ex. U.K.	49%	■ EM Americas	2%
■ Energy	0%	■ Real Estate	4%	■ U.K.	16%	■ Cash and Cash Equivalents	1%
■ Financials	5%	■ Utilities	1%	■ Americas	0%		
■ Healthcare	12%	■ Cash and Cash Equivalents	1%				

Top 10 Holdings

Indutrade AB	11%
AVEVA Group PLC	3%
Netcompany Group A/S	2%
Renishaw PLC	
Nihon M&A Center	
Lifco AB	
Diploma PLC	
oftwareone Holding AG	
BASE	
Tomra Systems ASA	
Total Investments	102

Total percentage of top 10 investments: **18.1%**



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 a description of the specific risks of this Fund, see the Fund's simplified prospectus.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts documents; or, cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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

CONTACT US

1002 Sherbrooke Street West,
Suite 1700
Montreal QC H3A 3S4
Tel: (514) 848-0716
Toll free: (800) 667-0716

150 King Street West, Suite 1210
Toronto ON M5H 1J9
Tel: (416) 366-2550
Toll free: (800) 668-7383

inquiries@pml.ca www.pml.ca

DISCLAIMER

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account sales charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The Morningstar Rating and category quadrants were developed by Morningstar Research Inc. who reserves all rights. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Quartile rankings are compiled by sorting the funds by returns and range from 1-4 for all time periods covered, and can change monthly. The top performing 25% of funds in each fund category are assigned a ranking of 1, and the next 25% a 2, etc.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's Financial Services LLC and is licensed for use by Pembroke. This fund is only available to Canadian residents.