

Turtle Creek United States Equity Fund

January 2020

Cash Distribution Classes - 2020 Distribution Rates

Effective January 2020, per unit distributions for Turtle Creek United States Equity Fund Cash Distribution Classes (paid monthly) will increase as follows:

- Class I-dist. Units to US\$2.68 per annum (US\$0.22333 per month) from US\$2.48 per annum. The unit price as at December 31, 2019 was US\$70.27 for Series 1.0.
- Class F-dist. Units to US\$2.62 per annum (US\$0.21833 per month) from US\$2.43 per annum. The unit price as at December 31, 2019 was US\$67.55.
- Class A-dist. Units to US\$2.32 per annum (US\$0.19333 per month) from US\$2.16 per annum. The unit price as at December 31, 2019 was US\$59.58.



Turtle Creek Asset Management Inc.

Scotia Plaza, 40 King Street West, Suite 5100, Toronto, Ontario, Canada, M5H 3Y2 www.turtlecreek.ca