

# GBC American Growth Fund Inc.

Formally The GBC North American Growth Fund

## Investment Objective & Strategies

The GBC American Growth Fund Inc. 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 \$100,000

invested on October 1, 1988

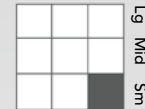


## QUICK FACTS

Morningstar Rating™ ★★★

Subject to change on a monthly basis

Category: US Small/Mid Cap Equity



Value Blend Growth

GBC 310 Unit Price (NAV) (CAD)  
\$37.5764

GBC 314 Unit Price (NAV) (USD)  
\$27.9816

Operating Expenses

0.18%

Distributions

The Fund is a mutual fund corporation and will distribute income or capital gains annually at the discretion of the Board of Directors.

Last Distribution (30/04/14)  
0.400000 CAD; 0.364964 USD

Eligible for Registered Plans  
CAD Yes; USD No

Fund Sub-Advisor  
Pembroke Management Ltd.

Custodian  
RBC Investor Services & 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.

As of January 1, 2018, the management fee is paid directly by you to the Fund Manager and is not part of the MER. The management fee is established by the Fund Manager based on your amount of assets under management with the Fund Manager and accounts for a maximum of 1.50%. This fee is paid monthly.

## Performance - Compound Annual Returns (%)

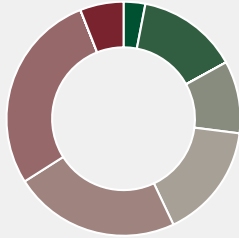
|                                     | 1 month         | 3 months        | YTD             | 1 year          | 3 year (CAGR)   | 5 year (CAGR)   | 10 year (CAGR)  |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GBC American Growth Fund Inc.       | (6.68)          | (5.88)          | (3.99)          | (2.78)          | 7.78            | 4.61            | 10.95           |
| GBC American Growth Fund Inc. (USD) | (8.04)          | (6.86)          | (7.15)          | (4.66)          | 7.38            | 3.12            | 8.27            |
| Morningstar Rating® (Quartile)      | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 1 <sup>st</sup> | 3 <sup>rd</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> |

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., February 29, 2020.

## Performance - Calendar Returns (%)

|                                     | 2019            | 2018            | 2017            | 2016            | 2015            | 2014            | 2013            | 2012            | 2011            | 2010            |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GBC American Growth Fund Inc.       | 14.64           | 7.87            | 7.97            | 0.97            | 3.38            | 0.83            | 44.43           | 8.55            | 6.75            | 24.76           |
| GBC American Growth Fund Inc. (USD) | 20.42           | (0.80)          | 15.56           | 4.07            | (13.34)         | (7.55)          | 35.10           | 10.95           | 4.42            | 30.84           |
| Morningstar Rating® (Quartile)      | 4 <sup>th</sup> | 1 <sup>st</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 2 <sup>nd</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> |

## SECTOR ALLOCATION



|                          |     |                           |     |
|--------------------------|-----|---------------------------|-----|
| ■ Communication Services | 3%  | ■ Industrials             | 23% |
| ■ Consumer Discretionary | 14% | ■ Information Technology  | 28% |
| ■ Consumer Staples       | 0%  | ■ Materials               | 0%  |
| ■ Energy                 | 0%  | ■ Real Estate             | 0%  |
| ■ Financials             | 10% | ■ Utilities               | 0%  |
| ■ Healthcare             | 16% | ■ Cash & Cash Equivalents | 6%  |

## Top 10 Holdings

SiteOne Landscape Supply

Installed Building Products

WNS Holdings

Woodward

Charles River Laboratories International

Stoneridge

Genpact

Euronet Worldwide

Franklin Covey

Axos Financial

**Total Investments 46**

Total percentage of top 10 investments:  
**33.3%**



## 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

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## 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.

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