

GBC Growth and Income Fund

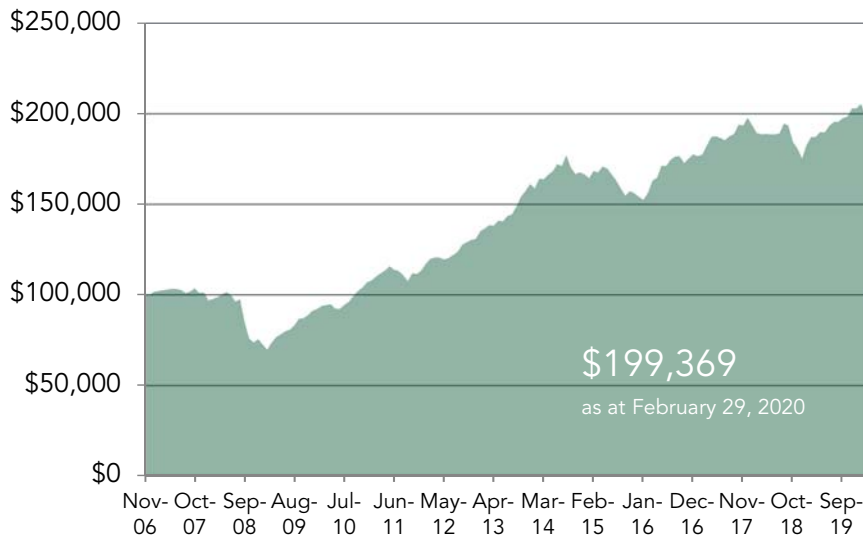
Investment Objective & Strategies

GBC Growth and Income Fund seeks to provide investors with a reasonable balance between long-term capital growth and income to diversify risk. The Fund invests primarily in equities, bonds and other marketable securities. To achieve the Fund's investment objective involves creating a balanced portfolio by investing primarily in shares of small and mid-cap Canadian publicly-listed issuers, as well as Canadian federal and provincial bonds, high quality corporate bonds and money market instruments. The Fund may also invest in shares of small and mid-cap U.S. publicly-listed issuers.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest in securities of other mutual funds, including primarily The GBC Canadian Bond Fund.

Growth of \$100,000

invested on November 1, 2006



QUICK FACTS

Morningstar Rating™ ★★★★★

Subject to change on a monthly basis

Category: Canadian Equity Balanced

| | | | | |
|--|--|--|-----|-------------------|
| | | | Lg | Total Assets |
| | | | Mid | \$29,354,818 |
| | | | Sm | Date of Inception |
| | | | | November 1, 2006 |

Value Blend Growth
GBC 410 Unit Price (NAV)
\$13.1684

Yield
3.00%

Operating Expenses
0.38%

Distributions
On the final day of each quarter

Last Distribution (31/12/19)
\$0.103727

Eligible for Registered Plans
Yes

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 1.30% is charged outside the Fund, on a monthly basis. A reduced fee is offered to accounts above \$1 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 1.30%. 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 Growth and Income Fund | (2.87) | (1.67) | (1.69) | 6.61 | 3.99 | 3.45 | 7.85 |
| Morningstar Ranking® (Quartile) | 1 st | 2 nd | 2 nd | 2 nd | 2 nd | 3 rd | 1 st |

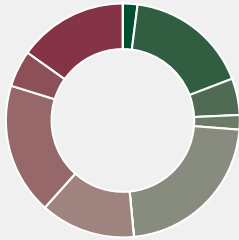
Effective January 1st, 2018, management fees are charged directly to security holders based on their assets under management and fund performance is reported net of transaction costs and all other expenses, **excluding** management fees and applicable taxes. Prior to January 1st, 2018, Fund performance 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., February 29, 2020.

Performance - Calendar Returns (%)

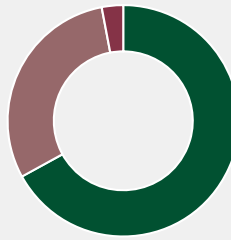
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GBC Growth and Income Fund | 15.78 | (11.37) | 11.38 | 15.22 | (7.45) | 3.31 | 21.62 | 16.85 | 6.17 | 17.17 |
| Morningstar Ranking® (Quartile) | 2 nd | 4 th | 1 st | 1 st | 4 th | 4 th | 1 st | 1 st | 1 st | 1 st |

GBC Growth and Income Fund

EQUITY SECTOR ALLOCATION



PORTFOLIO ALLOCATION



| | | | | | |
|--------------------------|-----|--------------------------|-----|-----------------------------|-----|
| ■ Communication Services | 2% | ■ Industrials | 13% | ■ Equity | 67% |
| ■ Consumer Discretionary | 17% | ■ Information Technology | 18% | ■ Fixed Income | 30% |
| ■ Consumer Staples | 5% | ■ Materials | 5% | ■ Cash and Cash Equivalents | 3% |
| ■ Energy | 2% | ■ Real Estate | 15% | | |
| ■ Financials | 22% | ■ Utilities | 0% | | |
| ■ Healthcare | 0% | | | | |

Top 10 Holdings

| |
|--------------------------------|
| GBC Canadian Bond Fund |
| Guardian Capital Group |
| Richards Packaging Income Fund |
| Evertz Technologies |
| Calian Group |
| Canadian Western Bank |
| Tricon Capital Group |
| Information Services |
| Vecima Networks |
| Collectors Universe |

Total Investments 39

Total percentage of top 10 investments:
55.6%



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 low to 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.

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