

PEMBROKE

INNOVATION > INSIGHT > GROWTH

SINCE 1968

NOTICE TO UNITHOLDERS OF THE GBC MUTUAL FUNDS AND CERTAIN PEMBROKE FUNDS

NOTICE IS HEREBY GIVEN to the unitholders of The GBC Mutual Funds and to the unitholders of certain Pembroke Funds, the 2nd day of March, 2020, by Pembroke Private Wealth Management Ltd., as trustee of the GBC Mutual Funds and The Pembroke Funds, for the following purpose:

The GBC Mutual Funds are all being renamed under the Pembroke banner, therefore, effective April 1st, 2020, The GBC Mutual Funds will change their names as follows:

Current name	New name (Effective as of April 1 st , 2020)
The GBC Money Market Fund	Pembroke Money Market Fund
The GBC Canadian Bond Fund	Pembroke Canadian Bond Fund
The GBC Corporate Bond Fund	Pembroke Corporate Bond Fund
The GBC Growth and Income Fund	Pembroke Growth and Income Fund
The GBC Global Balanced Fund	Pembroke Global Balanced Fund
The GBC Canadian Growth Fund	Pembroke Canadian Growth Fund
The GBC American Growth Fund Inc.	Pembroke American Growth Fund Inc. ¹
The GBC International Growth Fund	Pembroke International Growth Fund

The following Pembroke Funds will also change their names as follows:

Current name	New name (Effective as of April 1st, 2020, except for Pembroke Concentrated Fund)
The Pembroke Canadian Dividend Fund	Pembroke Canadian Dividend Pooled Fund
The Pembroke Canadian Growth Fund	Pembroke Canadian Growth Pooled Fund
The Pembroke US Growth Fund	Pembroke US Growth Pooled Fund
The Pembroke Concentrated Fund	Pembroke Concentrated Fund (Effective as of March 9, 2020)

Please note that there will be no change to the Funds' investment objectives or strategies.

SIGNED in Montreal, Quebec, this 2nd day of March, 2020.

PEMBROKE PRIVATE WEALTH MANAGEMENT LTD.



MICHAEL P. MCLAUGHLIN, Chief Financial Officer

¹ Subject to the approval of The GBC American Growth Fund Inc.'s shareholders at the Annual general meeting to be held on March 16, 2020.