

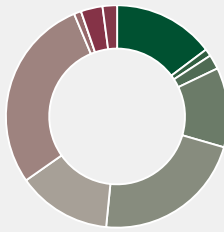
GBC American Growth Fund Inc.

Quarterly Portfolio Disclosure – March 31st, 2017

PEMBROKE

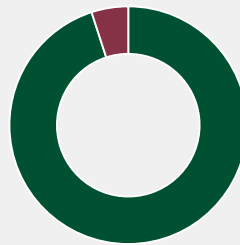
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



Consumer Discretionary	14%	Information Technology	27%
Consumer Staples	1%	Materials	1%
Energy	2%	Real Estate	0%
Financials	11%	Telecommunication	3%
Healthcare	21%	Services	2%
Industrials	13%	Cash	2%

GEOGRAPHIC ALLOCATION



United States	95%
Canada	5%

TOTAL NET ASSET VALUE

\$176,567,844

Summary of Investment Portfolio

The Top 25 Holdings and Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. This list is updated quarterly, 60 days after quarter end.

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.

For more information

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Top 25 Holdings - % of Net Asset Value

HMS Holdings Corp	4.76
Bofl Holding	4.02
J2 Global Inc	3.37
National Gen Holdings	3.33
Masonite International Corp	3.21
Gentherm Inc	3.05
Charles River Laboratories	3.00
Euronet Worldwide	2.95
Healthstream Inc	2.93
Carbonite Inc	2.78
Boingo Wireless Inc	2.73
Lifepoint Health Inc	2.50
WNS Holdings Ltd	2.48
GTT Communications	2.38
Visteon Corp	2.13
Teligent Inc	2.10
LCI Industries	2.09
Maximus Inc	2.00
Installed Building Products	1.96
Encore capital Group	1.94
Franklin Covey Co	1.91
Acadia Healthcare	1.90
AMN Healthcare Services Inc	1.88
Financial Engines	1.85
Matador Resources	1.77
Total Investments	47

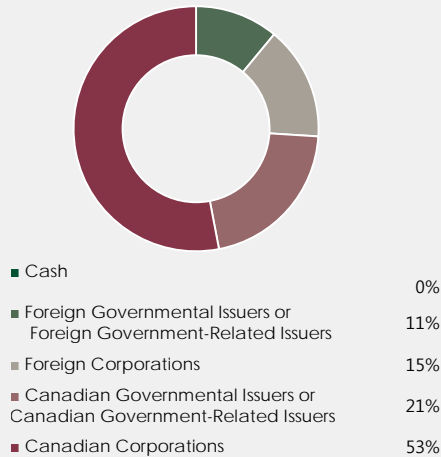
The top 25 investments make up **65.02%** of the Fund.

GBC Canadian Bond Fund Series A

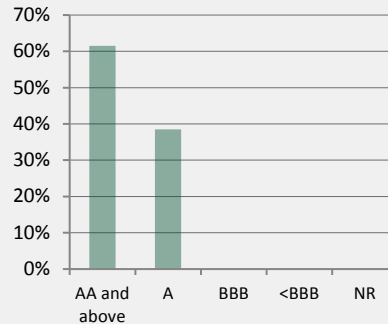
Quarterly Portfolio Disclosure – March 31st, 2017

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

SERIES A

\$30,356,425

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Top 25 Holdings - % of Net Asset Value

Royal Bank of Canada	8.23
407 Intl Jr Bond	8.23
GE Capital Canada	7.90
ORNGE Issuer Trust	4.78
Toronto Hospital	4.64
New Brunswick Financial	4.49
Nav Canada (amort) 7.56	4.03
Heathrow Funding Ltd.	3.92
CIE Financement	3.63
Neder Waterschapsbank	3.55
Caisse Francaise	3.19
Ontrea Inc	3.15
SP LP/SP1LP3	2.74
National Bank of Canada	2.57
KFW B 5.05% 4FE	2.44
Eurofima 5.15%	2.41
Milit-Air Inc	2.25
Heathrow Funding Ltd.	1.94
Canadian Mortgage	1.57
Honda Canada	1.56
Bank of Nova Scotia	1.52
Transcanada Pipeline	1.50
Greater Toronto Airport	1.48
NAV Canada 3.53	1.34
Nederlandse Waterschapsbank	1.31
Total Investments	50

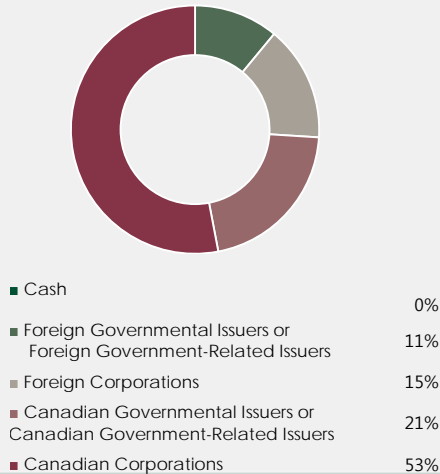
The top 25 investments make up **84.36%** of the Fund.

GBC Canadian Bond Fund Series O

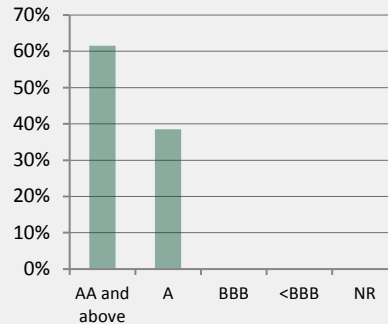
Quarterly Portfolio Disclosure – March 31st, 2017

P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



QUALITY BREAKDOWN



TOTAL NET ASSET VALUE

SERIES O

\$15,700,979

Summary of Investment Portfolio

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Heathrow Funding Ltd.	1.94
Canadian Mortgage	1.57
Honda Canada	1.56
Bank of Nova Scotia	1.52
Transcanada Pipeline	1.50
Greater Toronto Airport	1.48
NAV Canada 3.53	1.34
Nederlandse Waterschapsbank	1.31
Total Investments	50

The top 25 investments make up **84.36%** of the Fund.

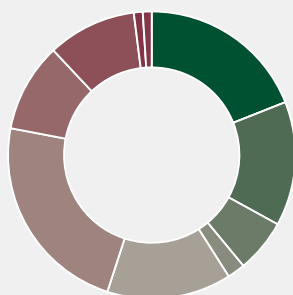
GBC Canadian Growth Fund

Quarterly Portfolio Disclosure – March 31st, 2017

PEMBROKE

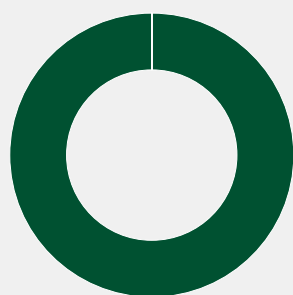
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



Consumer Discretionary	19%	Information Technology	23%
Consumer Staples	0%	Materials	10%
Energy	14%	Real Estate	10%
Financials	6%	Telecommunication Services	1%
Healthcare	2%	Cash	1%
Industrials	14%		

GEOGRAPHIC ALLOCATION



■ Canada 100%

TOTAL NET ASSET VALUE

\$380,052,764

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Descartes Systems Group	3.99
BRP Inc	3.77
Dirtt Environmental	3.69
DHX Media Ltd	3.42
Gildan Activewear	3.30
Tucows Inc	3.14
IMAX Corp	3.14
Colliers International	2.96
Stella-Jones Inc	2.77
Computer Modelling	2.75
ZCL Composites Inc	2.65
Constellation Software	2.54
Hardwoods Distribution	2.51
Richelieu Hardware	2.48
Solium Capital	2.42
Tricon Capital Group	2.30
Evertz Tech	2.23
Kelt Exploration	2.23
Osisko Gold Royalty	2.22
Altus Group Ltd	2.18
Firstservice Corp	2.15
Birchcliff Energy	2.14
Premier Gold Mines	2.01
Boyd Group Income Fund	1.93
Lumenpulse Inc	1.90
Total Investments	54

The top 25 investments make up **66.85%** of the Fund.

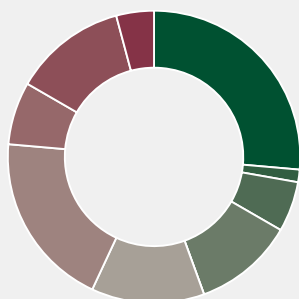
GBC Growth and Income Fund

Quarterly Portfolio Disclosure – March 31st, 2017

PEMBROKE

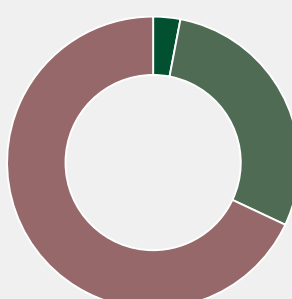
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



■ Consumer Discretionary	19%	■ Industrials	1%
■ Consumer Staples	1%	■ Information Technology	4%
■ Energy	4%	■ Materials	8%
■ Financials	8%	■ Real Estate	0%
■ Healthcare	0%	■ Cash	3%

PORTFOLIO ALLOCATION



■ Cash	3%
■ Fixed Income	29%
■ Canadian Equity	68%

TOTAL NET ASSET VALUE

\$54,528,905

Summary of Investment Portfolio

The Top 25 Holdings and Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. This list is updated quarterly, 60 days after quarter end. The prospectus, and other information about the underlying investment fund, are available on the internet at www.sedar.com.

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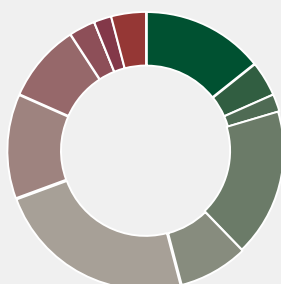
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Top 25 Holdings - % of Net Asset Value

GBC CDN Bond Fund O class	28.90
Chesswood Group	3.17
Tecsys Inc	3.14
ZCL Composites Inc	3.00
Collectors Universe	2.64
Evertz Tech	2.57
Morneau Shepell	2.37
Automotive Properties	2.26
Guardian Capital Group	2.26
Tricon Capital Group	2.25
Pollard Banknote Ltd	2.08
Richards Packaging	2.08
Altus Group Ltd	1.97
Gildan Activewear	1.90
Sleep Country Canada	1.87
Transcontinental Inc	1.84
Hardwoods Distribution	1.78
Cogeco Inc	1.78
Park Lawn Corporation	1.70
Rocky Mountain Dealerships Inc.	1.67
Alaris Royalty Corp	1.66
Vecima Networks	1.60
Sylogist Ltd	1.57
Fiera Capital Corporation	1.57
Pro Real Estate	1.56
Total Investments	42

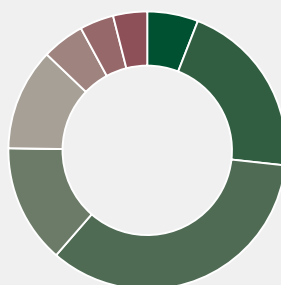
The top 25 investments make up **79.2 %** of the Fund.

SECTOR ALLOCATION USING GICS®



Consumer Disc.	14%	Info. Tech.	12%
Consumer Staples	4%	Materials	9%
Energy	2%	Real Estate	3%
Financials	17%	Telecommunication	0%
Healthcare	8%	Utilities	2%
Industrials	23%	Cash	4%

REGIONAL ALLOCATION



Pacific - Ex Japan	6%	EM Asia	12%
Japan	21%	EM EMEA	5%
Europe & ME ex. U.K.	35%	EM Americas	4%
U.K.	14%	Cash	4%
Americas	0%		

TOTAL NET ASSET VALUE

SERIES A

\$115,680,647

Summary of Investment Portfolio

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Top 25 Holdings - % of Net Asset Value

Yes Bank Ltd	1.42
Intrum Justitia AB	1.34
Brembo SPA	1.30
Indiabulls Housing Finance	1.21
Suruga Bank Ltd	1.21
Orora Ltd	1.20
Micro Focus International	1.17
Beazley PLC	1.15
China Lodging Group	1.13
Rubis	1.12
Kion Group AG	1.12
Teleperformance	1.11
Challenger Ltd	1.11
Kingspan Group Plc	1.10
Boliden AB	1.09
Recordati SPA	1.09
Ipsen	1.02
Mol Hungarian Oil and Gas PL	0.97
SSP Group PLC	0.97
Stabilus SA	0.96
CIA de Distribucion Integral	0.93
Schoeller-Bleckmann Oilfield	0.92
Halma PLC	0.91
Nihon M&A Center Inc	0.90
Hays PLC	0.90
Total Investments	132

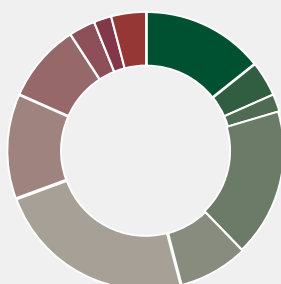
The top 25 investments make up **27.36%** of the Fund.

GBC International Growth Fund Series O

Quarterly Portfolio Disclosure – March 31st, 2017

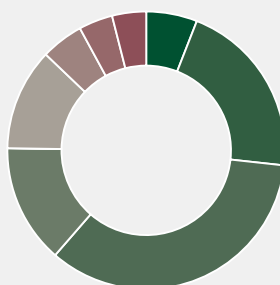
P E M B R O K E
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION USING GICS®



Consumer Disc.	14%	Info. Tech.	12%
Consumer Staples	4%	Materials	9%
Energy	2%	Real Estate	3%
Financials	17%	Telecommunication	0%
Healthcare	8%	Utilities	2%
Industrials	23%	Cash	4%

REGIONAL ALLOCATION



Pacific - Ex Japan	6%	EM Asia	12%
Japan	21%	EM EMEA	5%
Europe & ME ex. U.K.	35%	EM Americas	4%
U.K.	14%	Cash	4%
Americas	0%		

TOTAL NET ASSET VALUE

SERIES O

\$58,125,021

Summary of Investment Portfolio

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For more information

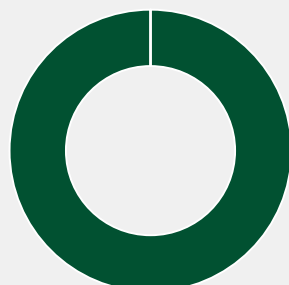
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Rubis	1.12
Kion Group AG	1.12
Teleperformance	1.11
Challenger Ltd	1.11
Kingspan Group Plc	1.10
Boliden AB	1.09
Recordati SPA	1.09
Ipsen	1.02
Mol Hungarian Oil and Gas PL	0.97
SSP Group PLC	0.97
Stabilus SA	0.96
CIA de Distribucion Integral	0.93
Schoeller-Bleckmann Oilfield	0.92
Halma PLC	0.91
Nihon M&A Center Inc	0.90
Hays PLC	0.90
Total Investments	132

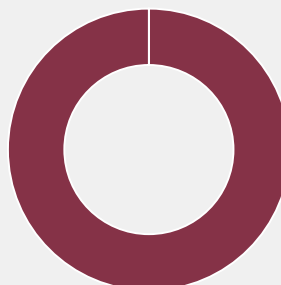
The top 25 investments make up **27.36%** of the Fund.

PORTFOLIO ALLOCATION



■ Cash and Equivalents 100%

SECTOR ALLOCATION



■ Canada 100%

Summary of Investment Portfolio

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TOTAL NET ASSET VALUE

\$12,636,322

Holdings	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	0.46%	June 15, 2017	25.69
Government of Canada T-Bill	0.51%	September 7, 2017	25.65
Government of Canada T-Bill	0.51%	July 13, 2017	18.55
Government of Canada T-Bill	0.49%	May 4, 2017	14.61
Government of Canada T-Bill	0.48%	August 24, 2017	13.81

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